



JURISDICTIONAL CHANGES – RE-DOMICILIATION - “THE NEW TREND”

Following various significant events and factors over the last year the “New Trend” for many offshore vehicles is that of re-domiciliation.

Clients and family offices are increasingly aware and proactive in making changes to the domicile of their corporate and/or family office. There are a number of reasons why this can occur:

- Favourable tax rates;
- Jurisdictional reputation;
- Bank’s risk appetite for the jurisdiction in question; and
- Changes in the overall wealth preservation strategy of family office structures.

THE ISLE OF MAN “A LEADING JURISDICTION”

The Isle of Man is recognised globally as a white listed offshore financial sector and as such is seen favourably by many banks, especially those in the UK and Europe.

Other jurisdictions have unfortunately received some extremely bad press following the Panama Papers and recently the BVI following the association of certain companies associated with Corporate Service Providers named in the Panama Papers, but also some well-known famous names in the sporting arena with claims of using illegal tax structuring in such jurisdictions.

The Isle of Man is well ahead of the crowd in respect of the required Common Reporting Standard and other global reporting requirements and as such is recognised by authorities accordingly.

Certain clients are re-domiciling Companies, Trusts and Foundations to the Isle of Man to ensure banking facilities remain acceptable and corporate transactions can remain competitive and acceptable to advisers and third parties globally.

Foundations from Panama are also easily re-domiciled to the Isle of Man and therefore such structures can remain in place, but in a well-regulated jurisdiction.

The Isle of Man compares favourably to other jurisdictions:

- IOM Regulatory Continuation Fee is £100.00p.a, whilst other jurisdictions it is usually £500.00p.a.
- Isle of Man Company Legislation is identical in all material respects to the BVI Company Law, which greatly simplifies the process.

WHY CHOOSE DÖHLE CORPORATE AND TRUST SERVICES LIMITED ("DCTSL")?

We have put in place extremely competitive rates with lawyers in the BVI and the Isle of Man, which we work very closely with to ensure a smooth and effective re-domiciliation process. This usually takes between 6-8 weeks if there are no charges registered or other complicating matters lodged at the BVI Companies Registry.

Please do not hesitate to contact us for further information.

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