



# Hassans

## Corporate & Commercial



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Gibraltar stands at the threshold of an exciting new era. Changes are being made to its laws and business environment which will greatly enhance Gibraltar's attractiveness as a place to do business. The Corporate and Commercial team at Hassans are at the forefront of these changes and with its specialist expertise is able to advise clients on how best to take advantage of them. The Corporate and Commercial Newsletter is intended to keep our clients and contacts up to date with some of the more important of the changes and we hope you find it of interest. If you would like further information on anything please contact a member of the Team.

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**IMF Gives Gibraltar the Thumbs Up – Again**

**Protection of Data in Gibraltar**

**2007 Budget**

**Hassans Participate in La Linea Forum**

## IMF Gives Gibraltar the Thumbs Up – Again

The IMF has once again endorsed Gibraltar's robust regulatory regime. In three reports published by the IMF earlier this year, Gibraltar was found to be meeting the international standards demanded of any reputable finance centre in the fields of Banking and Insurance as well as in Anti-Money Laundering and Combating the Financing of Terrorism.

This is not the first time that the IMF has produced favourable reports on Gibraltar. In a report published in October 2001 following an assessment of the regulation and supervision of Gibraltar's financial services, the IMF stated:

"The development of the financial sector in Gibraltar has been facilitated by its location, a favourable tax regime, a stable Government, status within the European Union, no exchange controls, a legal framework based on the British system, and the availability of a well-qualified labour force, particularly well endowed with accounting and legal skills."

The report concluded that:

"The results of our assessment indicated that supervision is generally effective and thorough and that Gibraltar ranks as a well-developed supervisor".

The 2007 reports follows a visit to Gibraltar in March of last year by a team of nine evaluators from the IMF. The reports found that Gibraltar is amongst the top jurisdictions in the world in so far as compliance with international standards is concerned.

The report on Anti-Money Laundering and Combating the found that "the Gibraltar authorities have done a good job of implementing improvements to Gibraltar's AML/CFT regime in the main financial sector of banking to

keep abreast of evolving standards in AML/AFT". It added that "in other sectors of financial intermediation, the FSC is making considerable progress in enhancing the effectiveness of existing preventative measures".

With regard to the observance by Gibraltar of the core principles of the International Association of Insurance Supervisors, the IMF concluded that out of 28 applicable standards, 24 were observed, 3 were largely observed and 1 was partly observed. The latter relates to market statistical data which the FSC does not consider should be a role played by the regulator.

In the area of banking supervision, Gibraltar was found to be fully compliant with 27 and largely compliant with 27 out of the 30 applicable international standards.

The FSC expressed its delight with the findings and recommendations in the IMF reports. The FSC's Commissioner, Marcus Killick said:

"The FSC continues to punch significantly above its weight when it comes to implementing state of the art supervision of the financial services sector in a manner which does not inhibit growth of the sector".

The IMF reports have been welcomed by the Gibraltar Government and everyone working in the financial services industry. The reports confirm the adherence by Gibraltar to the highest possible standards in regulation and supervision of the industry.

Gibraltar is well poised to capitalise on its well-earned reputation. Gibraltar's fiscal and legislative independence together with its skills base has produced and will undoubtedly continue to produce an extraordinary economic story.

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## Hassans Participate in La Linea Forum

Gibraltar as the finance centre for Spain was the vision expressed by the Mayor of La Linea, Juan Carlos Juarez, in his opening speech at a Forum organised by the Small Business Federations of La Linea and Gibraltar and held on 27<sup>th</sup> April 2007.

Ian Felice of Hassans was invited to deliver a presentation setting out the formalities that a Spanish business would need to comply with in order to set-up in Gibraltar. The Sevilla office of the prestigious law firm Cuatrecasas was invited to give a similar presentation setting out what a Gibraltar business would need to carry out in order to set-up in Spain.

Hassans' talk focused mainly on the practicalities of setting up a business in Gibraltar – explaining the differences between setting up as a limited company, as a sole trader and as a partnership and the issues that arise in matters such as employment, tax, property, licensing and bank accounts.

At a more global level, Hassans' talk focused on how Gibraltar's position as part of the European Union, and with the dawn of the anticipated tax reforms could result in Gibraltar being the natural jurisdiction of choice for Spanish businesses seeking to invest both in the EU in non-EU growing markets such as Morocco or Latin America.

Everyone involved agreed that the Forum had been a good opportunity for businesses on both sides of the frontier to learn about the intrinsically different aspects they would need to consider when setting up in each other's jurisdictions.

It was generally felt that conferences such as these helped to dispel myths and generally fill an important void of knowledge in how businesses operate in such geographically close conceptually but different jurisdictions.

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