

## Welcome to the Atlas Monthly Newsletter

From Jesse Hester

Welcome to the Atlas Corporate Services Monthly Newsletter. Full of up to the minute, informative offshore bulletins, the idea is to offer a snap shot of the company and a round up of some of the most relevant news from the offshore corporate services world.

2009 has already been an exciting year for Atlas. We recently received ISO 9001:2000 certification in recognition of our management procedures, giving us an excellent platform from which to expand the existing business. Part of our strategy over the coming months will see us forming new partnerships, allowing us to continue to offer high quality products and services from a variety of complimentary tax efficient jurisdictions. To help us grow, we've invested in our IT and infrastructure. Take a look at our new website: [www.atlas-corp.com](http://www.atlas-corp.com).

Atlas remains a people and relationship focused business, and our strength lies in the quality of our management and staff. Tangible evidence of our expansion can be seen in the rapid growth of the Atlas team to accommodate new and existing business. We welcome new staff in a variety of positions; Jihane Guettar, Natalia Kuznetsova and Rodelita Florendo as Corporate Administrators, Richard Cropper as IT and Database Manager, Jon Sumer as Financial Controller and Sophie Toh as Sales and Marketing Director.

We are also delighted to announce appointments to the Board of Directors, notably David Sumner as Chairman, Lucan Toh as Chief Executive and Stephen Smedley as Chief Financial Officer. Together, they have added significant new infrastructure and have successfully raised capital for expansion.

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New appointments to increase business have necessitated expansion of our premises in Dubai Media City. We have doubled our office space to accommodate our growth and now offer meeting and conference room facilities. If you happen to be in Dubai, please do come and visit us.

Finally, I hope you'll find our round up of industry news helpful. This month, we focus on the changes in disclosure of banking information in Switzerland; a pertinent reminder of how legislative change shapes our industry. If there are any stories that you'd like to see covered in future editions, we'd like to hear from you.

With Best Wishes,

Jesse Hester,  
Founder



Atlas Service Focus - Panama Foundations



Panama Foundations are an increasingly popular option with our clients and are proving a valuable tool in offshore tax and asset protection planning. Such Foundations are mainly used for the holding of shares and interest in public and private companies, patents, royalties, trademarks and business name rights. Additional usages are asset protection and investment in financial instruments.

Major Advantages include:

- Exemption from all Panamanian taxes for income generated outside of Panama
- Inexpensive annual support
- Separate legal entity with capacity to execute rights and acquire obligations
- No shareholders, members, directors and officers are required
- Any person (individual or company) may establish it for benefit of any third party
- Assets transferred to Foundation are out of reach of creditors after three years
- Accounting and an audit are not required
- Absence of foreign exchange control.

For more information on Panama, [click here](#).

Central America remains a focus for us - Atlas is currently in the process of applying for a company formation licence in Belize. More news will follow next month.



## Switzerland bows to OECD pressure



As a result of growing pressure from OECD, Switzerland has recently agreed to increased transparency regarding the provision of banking information to external authorities. While international co-operation may seem like a positive public relations move for the Swiss, it was perhaps the thought of being placed on the OECD blacklist if they did not co-operate, as well as the US\$780 million (Dh2.86 billion) fine imposed on one of its largest banks, UBS, by the US that seems to have forced them to this shift in banking policy.

The good news for investors is that under Swiss law, the only circumstances under which banks can provide external authorities with details of customers' accounts is if they receive a detailed claim about a specific individual with precise information about alleged crime. Furthermore, the Swiss authorities said that any new measures regarding international co-operation in tax matters will not have retroactive effect.

Whilst on the surface it appears that Switzerland has given in, when examining the details it becomes clear that the Swiss may still retain some autonomy. Whilst committing to sharing more information, the Swiss will decide on what they actually share on a case-by-case basis. Bear in mind that the essence of Swiss banking, client confidentiality, remains intact as no law relating to banking secrecy and banker-client confidentiality will be amended.

What the Swiss have made is a distinction between tax avoidance and tax fraud, and international co-operation will be granted only on the grounds of documented suspicions of fraud and upon presentations of names of persons suspected to be involved and their bank account details.

One thing is certain, Swiss banking and its privileged banker-client relationship will continue to allow what Swiss bankers do best: preserve and increase their clients' funds.

With its main office in Dubai, Atlas is well positioned to take advantage of changes in legislation and the growth of new jurisdictions such as the UAE. [Contact us](#) to learn how we can help you.



## Dubai Deposits Protected Under New Law



The United Arab Emirates Federal National Council announced on May 19 that it had agreed on a bill guaranteeing bank deposits. The bill will be applied at a federal level, and will provide guarantees for deposits in the low-tax emirate Dubai. The proposed law, which must be approved by parliament, will cover the AED1.25 trillion (USD340bn) the nation currently safeguards.

In a statement, the UAE Central Bank noted that the bill will provide a boost to confidence in the financial sector, in turn bolstering the financial situation and attracting foreign capital to the nations banks. The law guarantees national financial establishments deposits for three years.

**Announcing the bill, Obaid Humaid Al Tayer, UAEs Minister of State for Financial Affairs said:**

There is an urgent need to approve the law as it is one of the procedures taken by the government to reduce the negative impact of world economic crisis which started six months ago, and more urgent and temporary laws will come soon to protect the financial system and national economy.

The Central Bank included within its announcement that it is to provide further protection for employees via the launch of a new system to ensure the timely payment of employees salaries into their bank accounts from their employers. It is hoped that the new system, which includes the introduction of heavy penalties on non-compliant companies, will boost the countrys international image and add to the job markets stability.





HM Revenue and Customs (HMRC) has announced initial details of the new offshore bank account disclosure scheme, which is due to commence in the autumn of 2009.

Following a meeting with tax practitioners, HMRC has confirmed that the penalty for full disclosure under the scheme, of income connected to a hitherto undeclared offshore account, will be 10%. However, penalties could be higher for those had a previous opportunity to disclose offshore income but failed to do so. Ordinarily, penalties of at least 30% and up to 100% can be imposed on undeclared income.

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Bermuda Satisfies G20 'Twelve TIEA' Quota



Bermudas Minister of Finance Paula Cox has announced the conclusion of a bilateral agreement between the Netherlands and Bermuda to provide for the full exchange of information on criminal and civil tax matters between the two countries.

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Court Approves Liquidation Of KSF IOM



The Isle of Man government announced last week that it had revoked the license of Kaupthing Singer And Friedlander and approved the liquidation of the bank.

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### Luxembourg Concludes Tax Agreement With The Netherlands



Luxembourg Minister of Budget Luc Frieden concluded a new tax agreement with Dutch State Secretary of Finance Jan Kees de Jager on 29 May. The agreement will provide for the exchange of information in tax matters between the two countries in accordance with the OECD standard.

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### Liechtenstein Submits Law On Mutual Cooperation In Tax Matters With US



The Liechtenstein government has recently adopted a report and proposal pertaining both to its Tax and Information Exchange Agreement (TIEA) with the US, signed on December 8, 2008, and to a law on mutual cooperation in tax matters with the US. An amendment to Article 102 of its constitution has also been approved.

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