



# Some Alternatives for Blacklisted Jurisdictions

working around black and grey lists



# Brazilian Blacklist

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- ANDORRA;
- COSTA RICA
- **MALTA**
- SAINT VINCENT GRENADINES
- ANGUILLA
- DJIBOUTI
- MAN ISLANDS
- SAINT LUCIA
- ANTIGUA AND BARBUDA
- DOMINICA
- MARSHALL ISLANDS
- SEYCHELLES
- **NETHERLANDS ANTILLES**
- UNITED ARABS EMIRATES
- MAURITIUS ISLANDS
- TONGA
- BARBADOS
- LEBUAN
- NIUE ISLANDS
- BRITISH VIRGIN ISLANDS
- ARUBA
- GIBRALTAR
- **MONACO**
- TURKS AND CAICOS ISLANDS
- BAHAMAS
- GRENADA
- MONTSERRAT ISLANDS
- VANUATU
- BAHRAIN
- **HONG KONG**
- NAURU
- US VIRGIN ISLANDS
- AMERICAN SAMOA
- **CYPRUS**
- MADEIRA ISLAND
- WESTERN SAMOA
- BELIZE
- LEBANON
- PANAMA
- BERMUDA ISLANDS
- LIBERIA
- **SINGAPORE**
- CAMPIONE D ITALIA
- LIECHTENSTEIN
- SULTANATE OF OMAN
- CHANNEL ISLANDS
- **LUXEMBOURG** (1929 Companies Only)
- ST. KITTS AND NEVIS
- CAYMAN ISLANDS
- MACAO
- COOK ISLANDS
- MALDIVES
- SAN MARINO



# OECD Report

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- Earlier releases in 2000, 2001, 2004
- 2 April 2009 Progress Report on “Jurisdictions that have substantially implemented the internationally agreed tax standard’
- Model Agreement on Exchange of Information in Tax Matters (12 minimum for “white” list)



## Reasons to use white listed jurisdiction:

1. Tax (Brazil – transfer pricing issues)
2. Reputation for business partners / not showing offshore activities
3. Legal system
4. Investment protection treaties  
(Venezuela / Latin America in general)



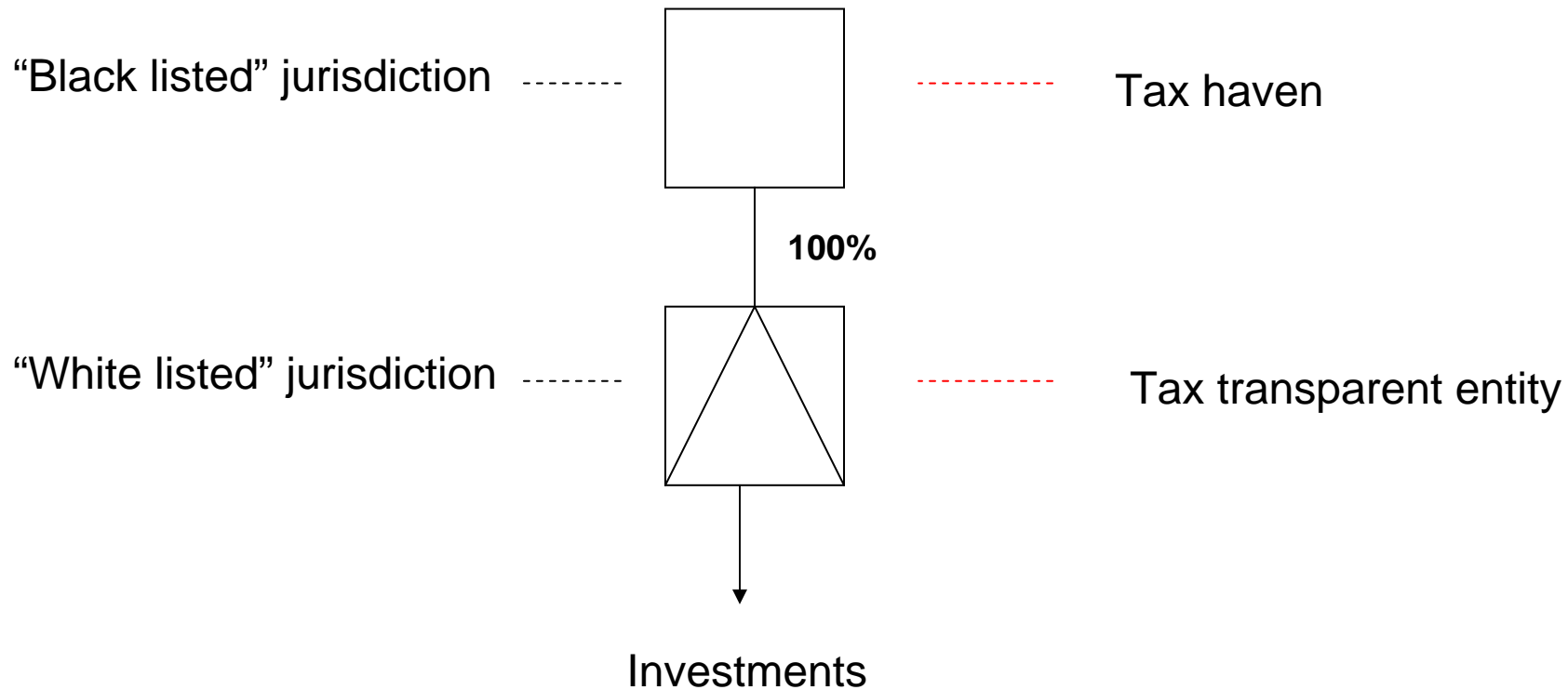
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# Pass-through structures



# Pass through entities

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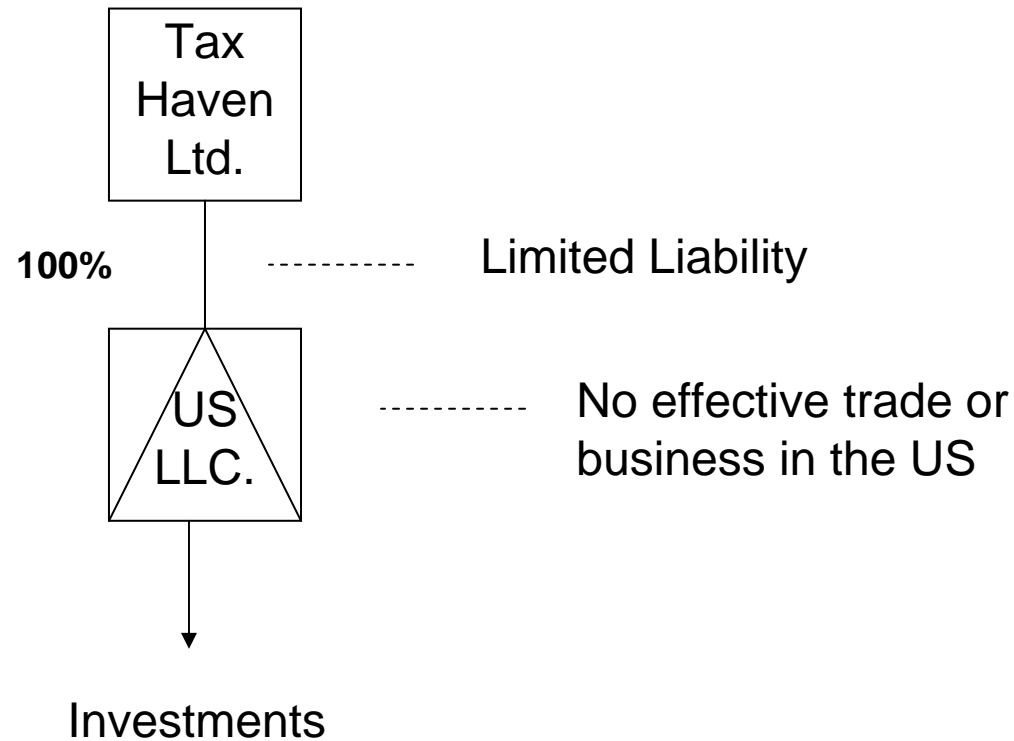




# Single Member US LLC

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Please note  
FBAR reporting !

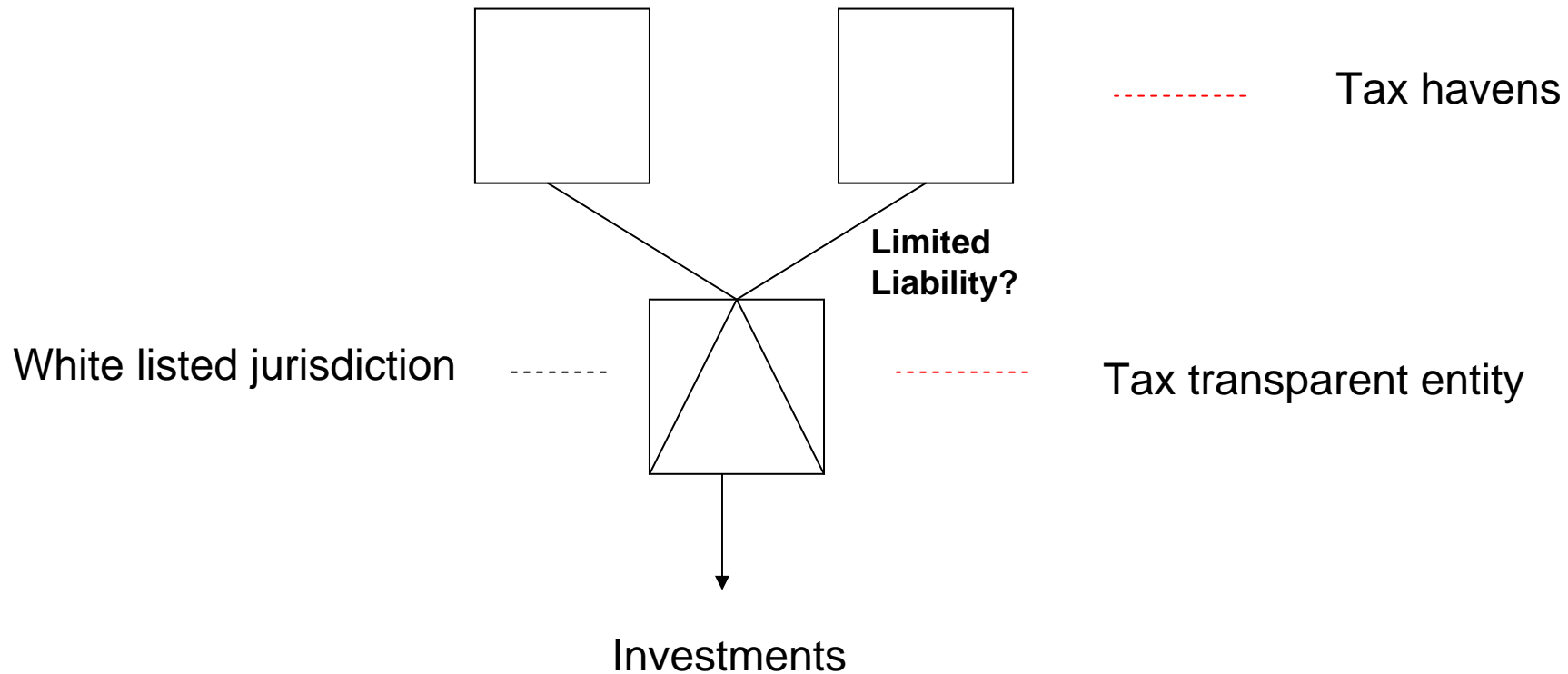




# Partnerships

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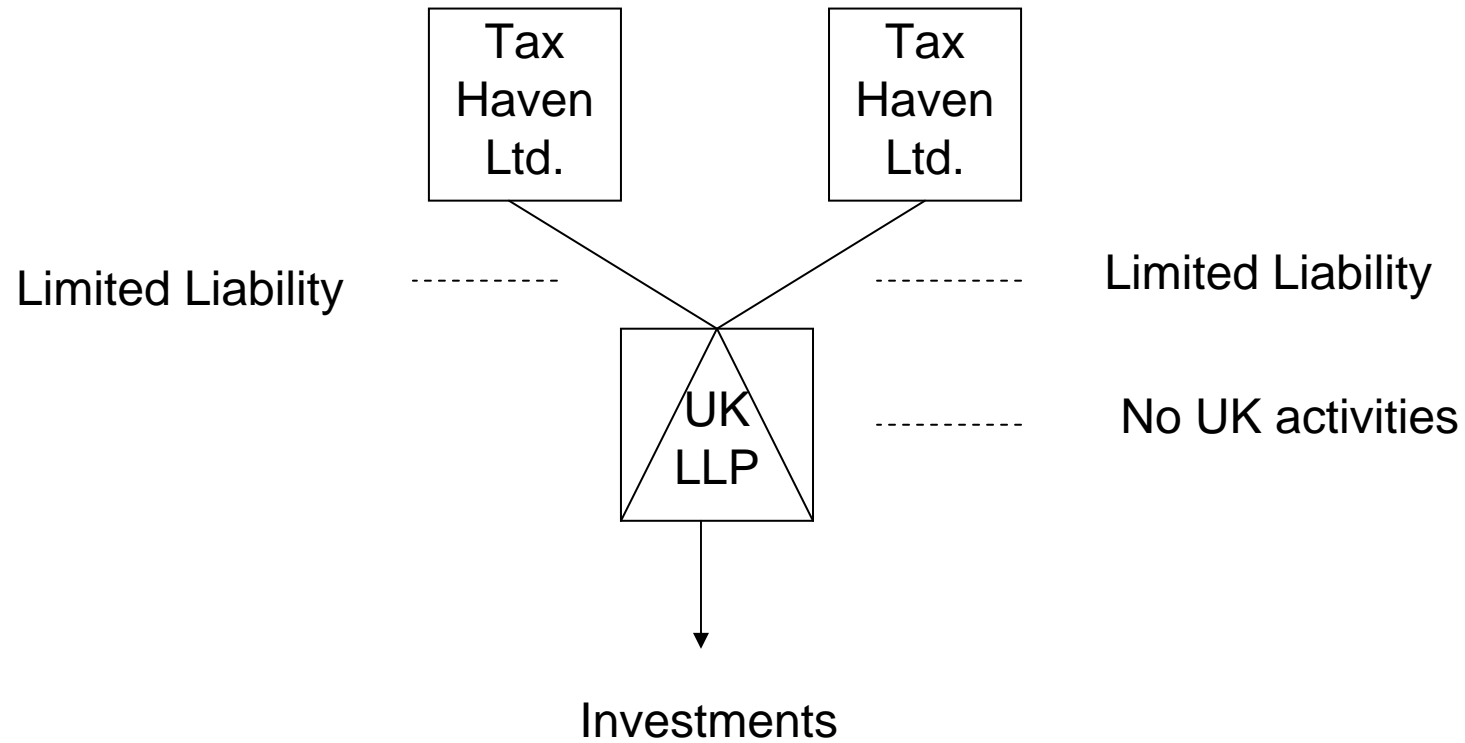
“Black listed” jurisdiction





# UK LLP

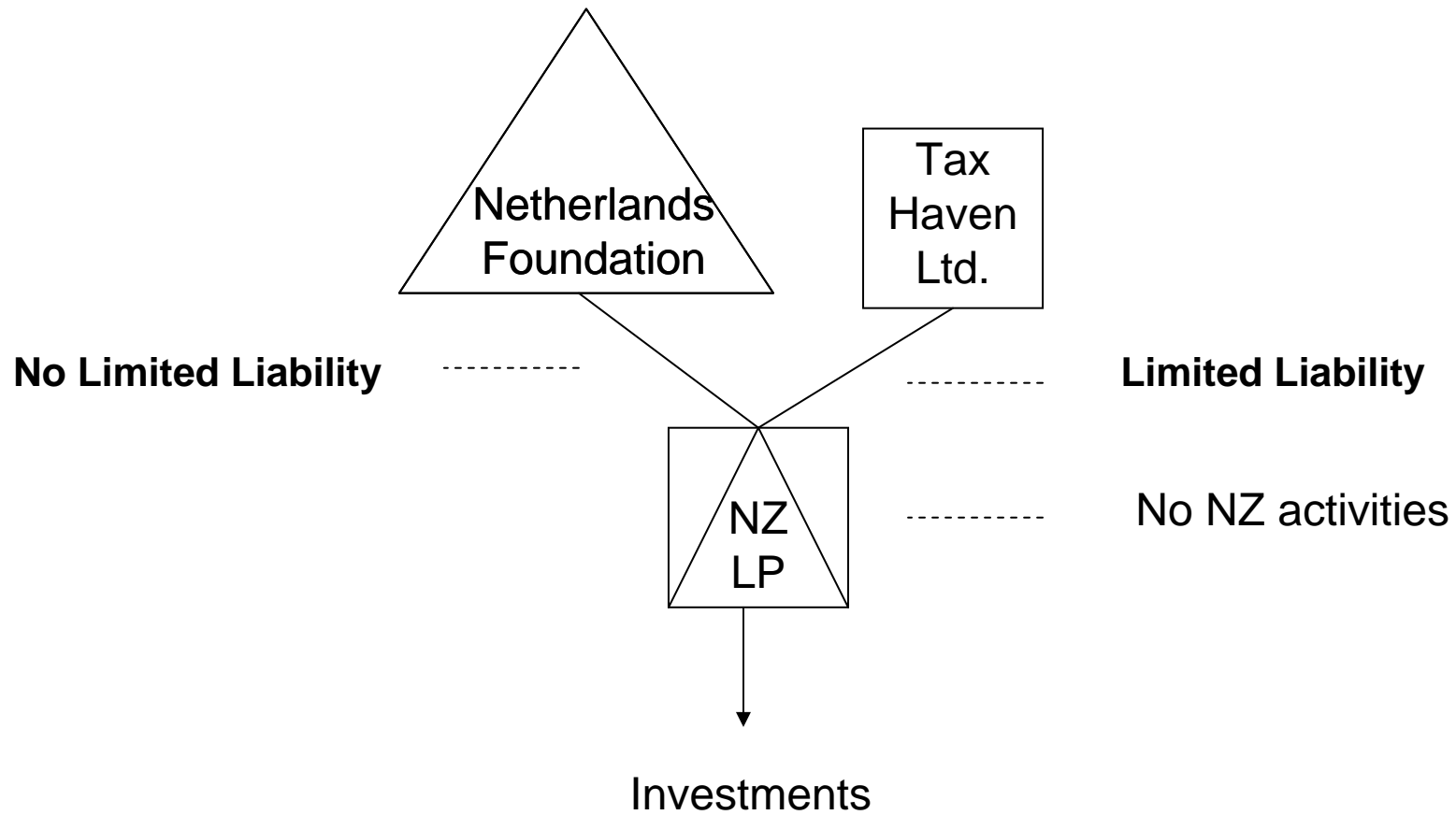
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# New Zealand LP

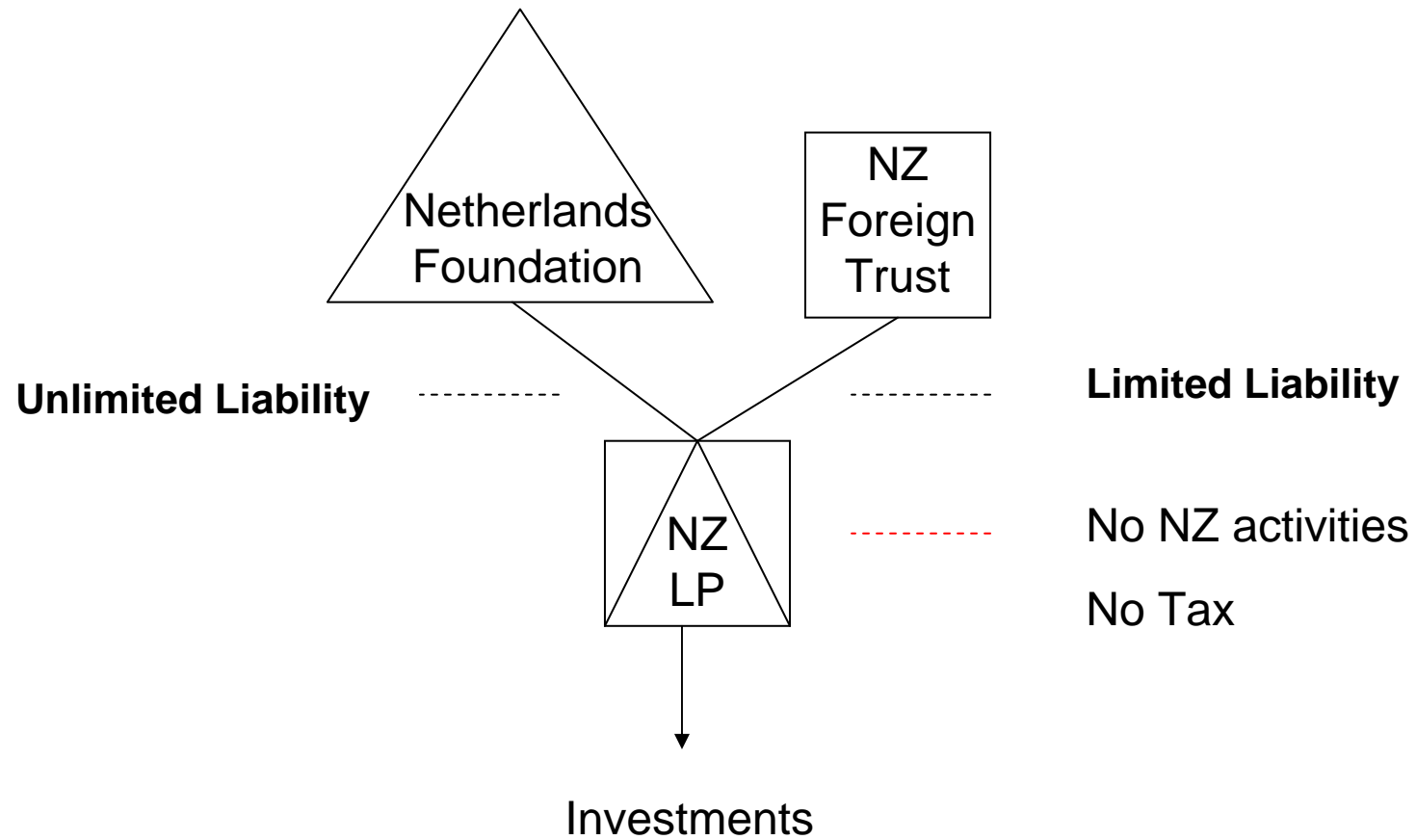
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# New Zealand

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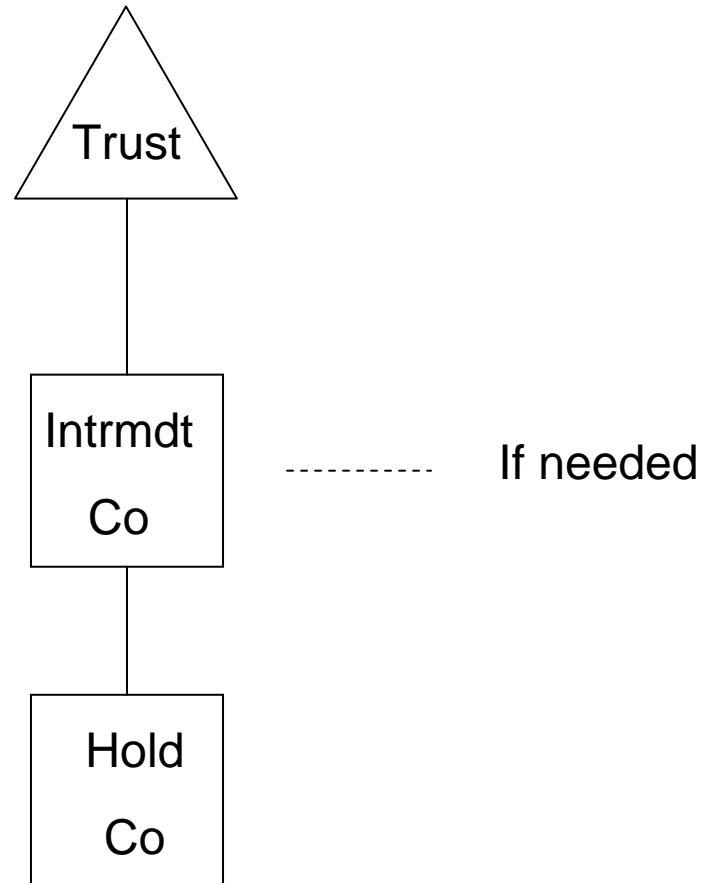
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# Corporate structures



# Corporate Holding

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# Jurisdictions

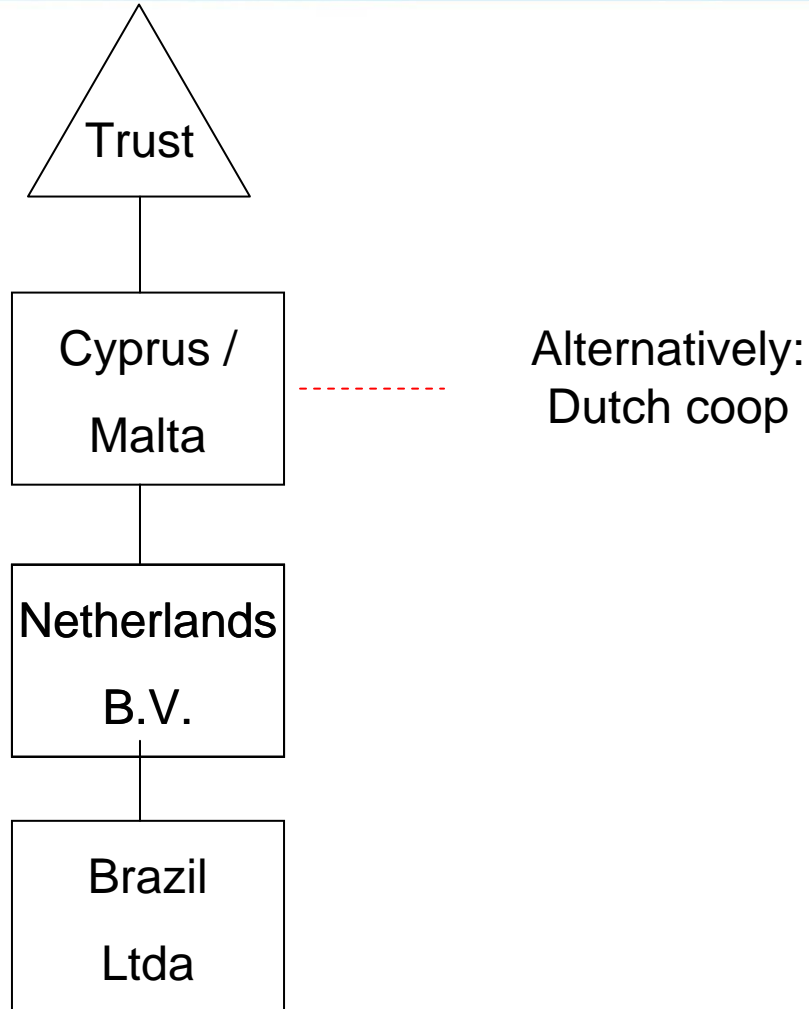
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- Netherlands
- UK
- Ireland
- Luxembourg
- Spain?



# Corporate Holding

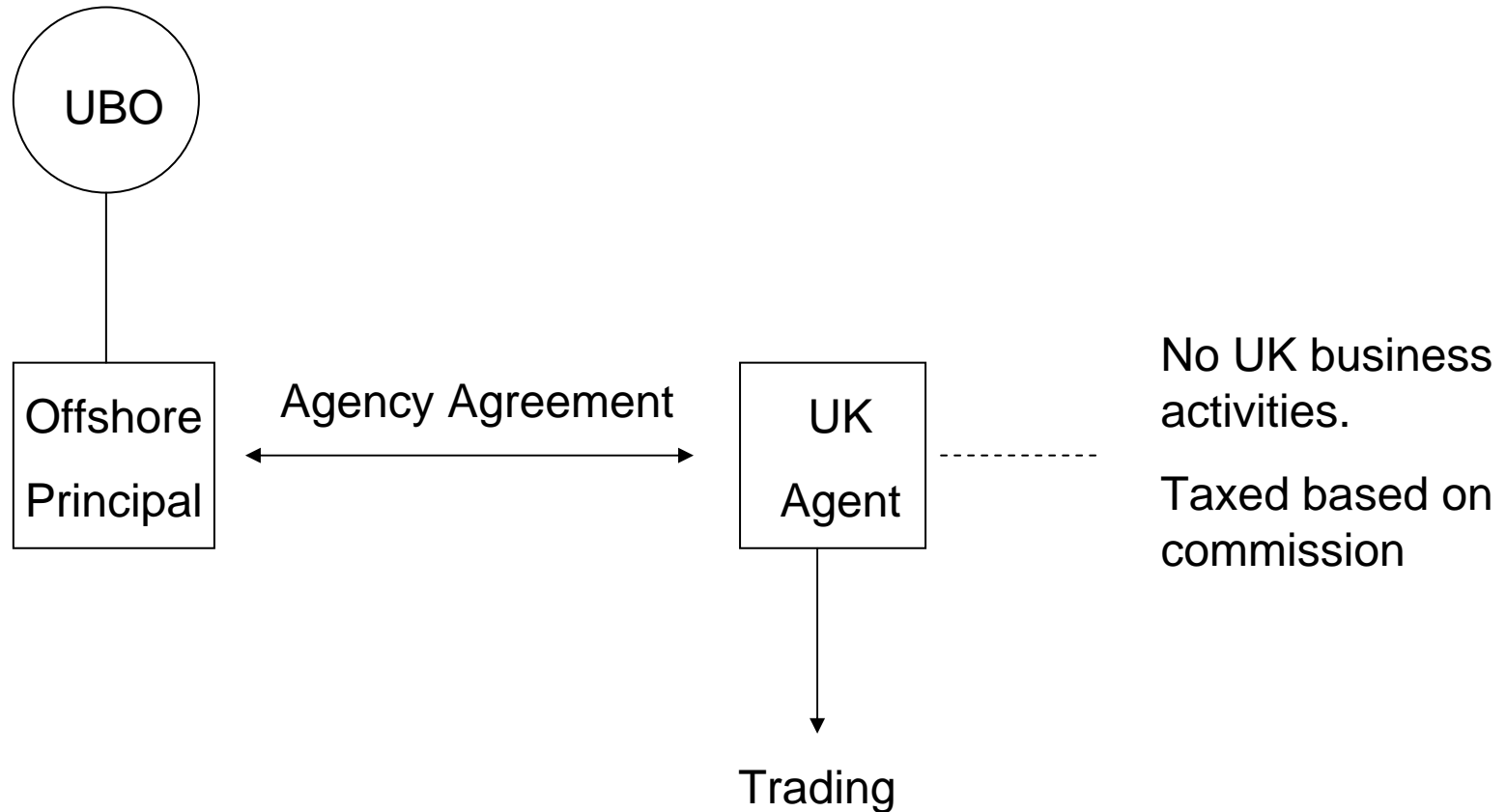
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# UK / Irish Agency Structures

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# Trusts and Foundations

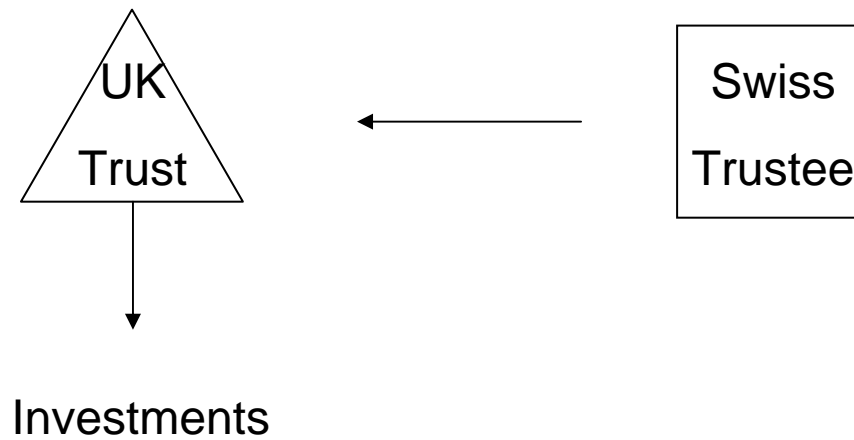


- No white listed private foundations (?)
- New Zealand / US / UK / Canada?
- Either “regular” trust or Private Trust Company



# Use of Trusts

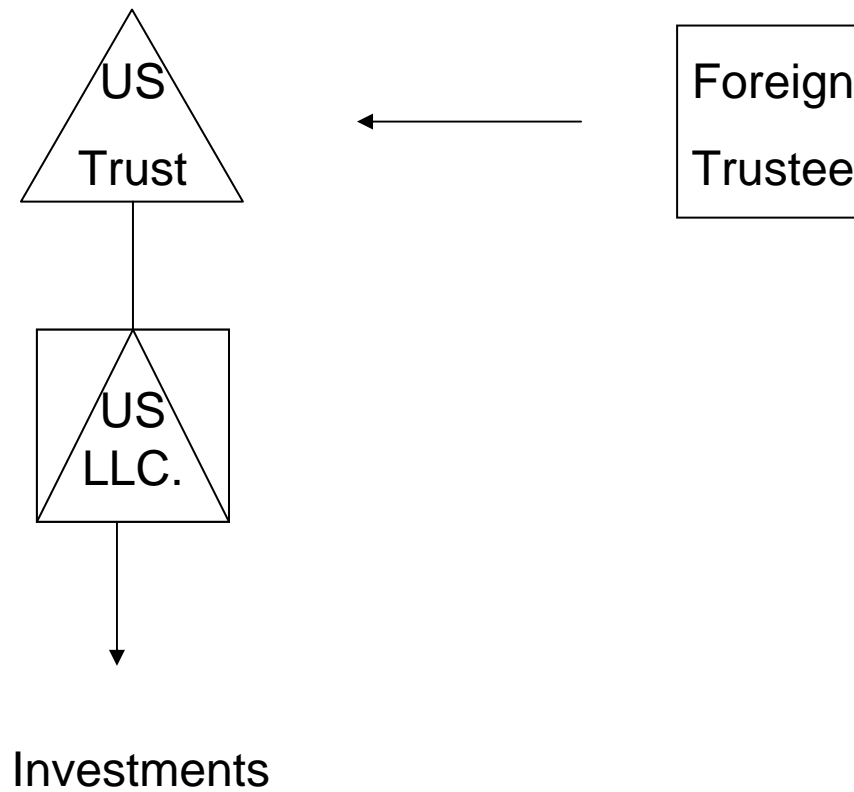
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# Use of Trusts (2)

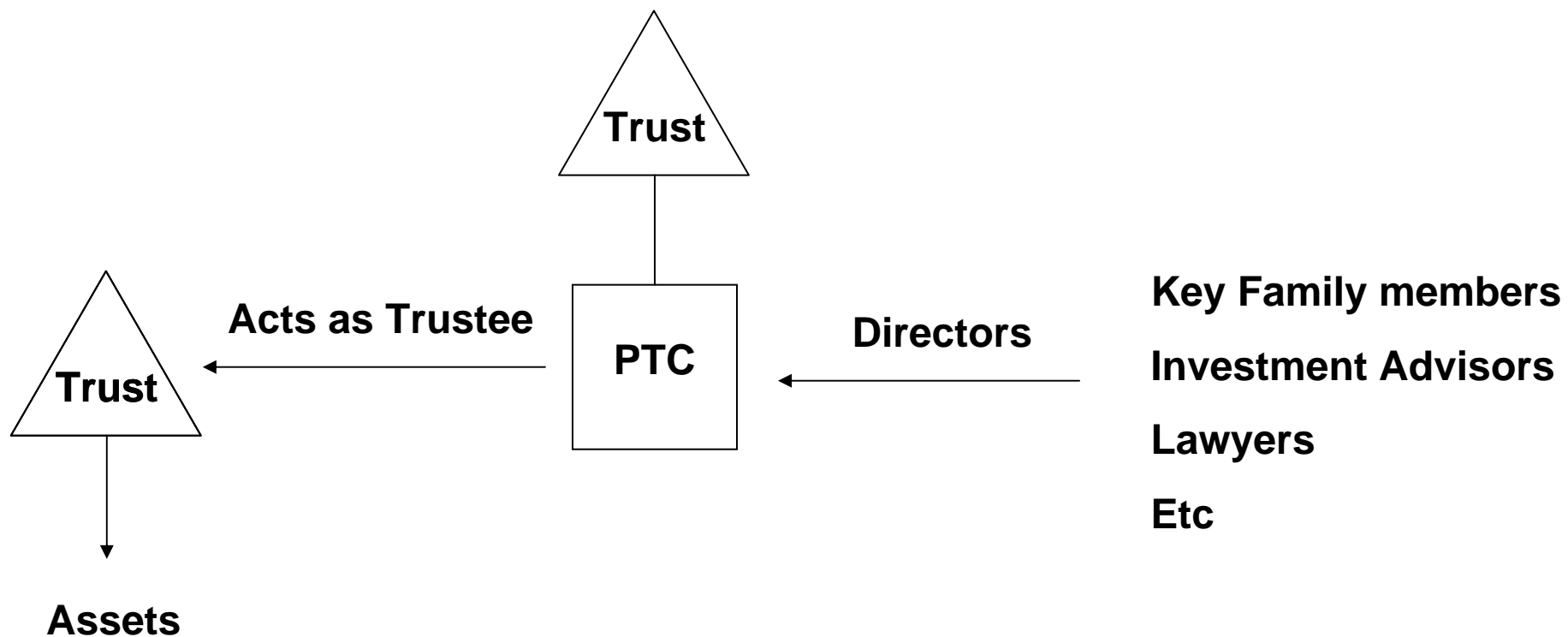
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# Private Trust Company

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# Netherlands Foundation

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- Legal entity, thus can hold title to assets in its own name.
- It may not make distributions like a private foundation to its founders or beneficiaries (unless charity or pension scheme)
- It may however issue depositary receipts or act as nominee
- A foundation is incorporated through a notarial deed of incorporation.
- No capital requirements



# Netherlands Foundation

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- Tax:
  - Only subject to tax in as far as it is involved in a business enterprise
- Asset Protection
  - STAK



# STAK

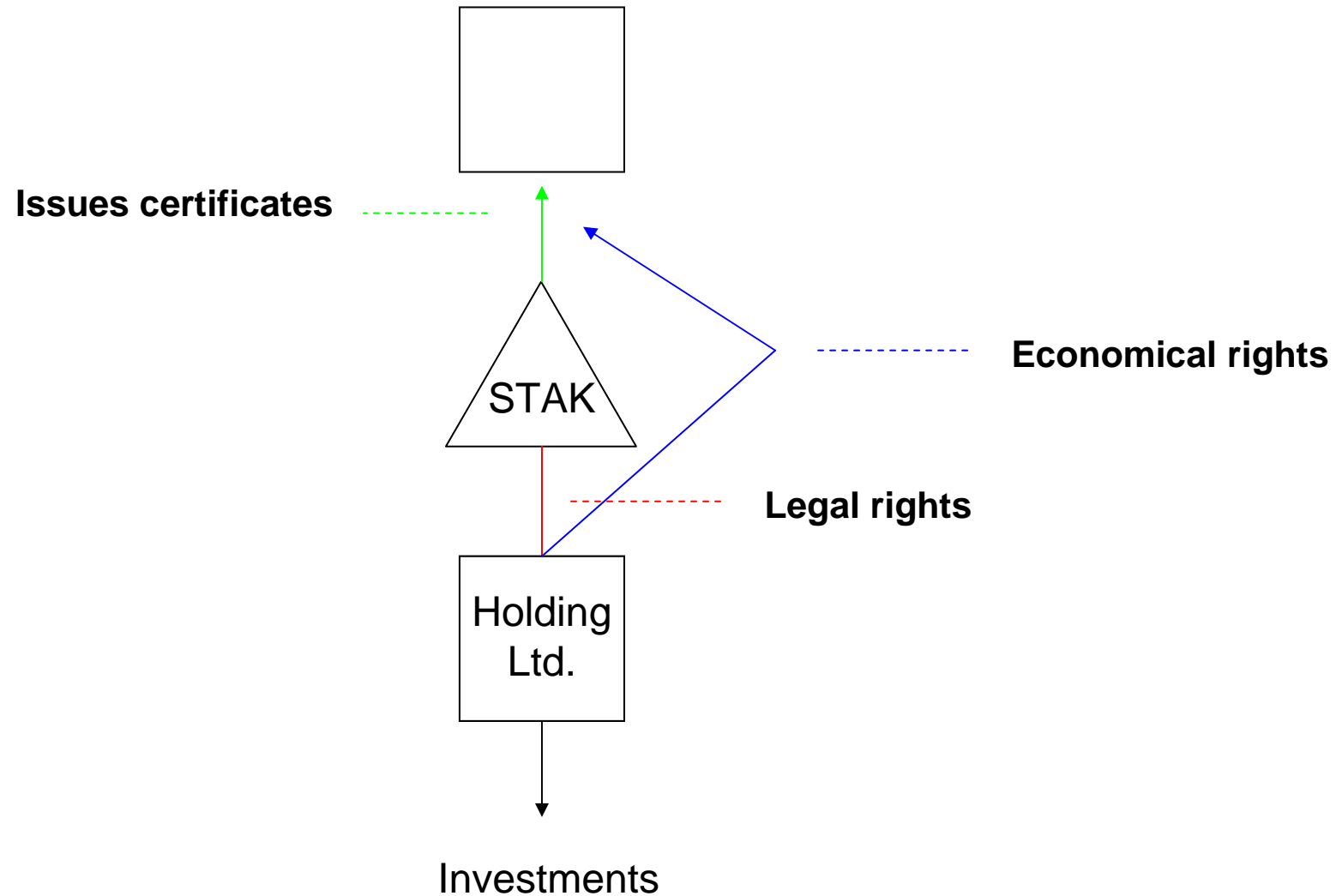
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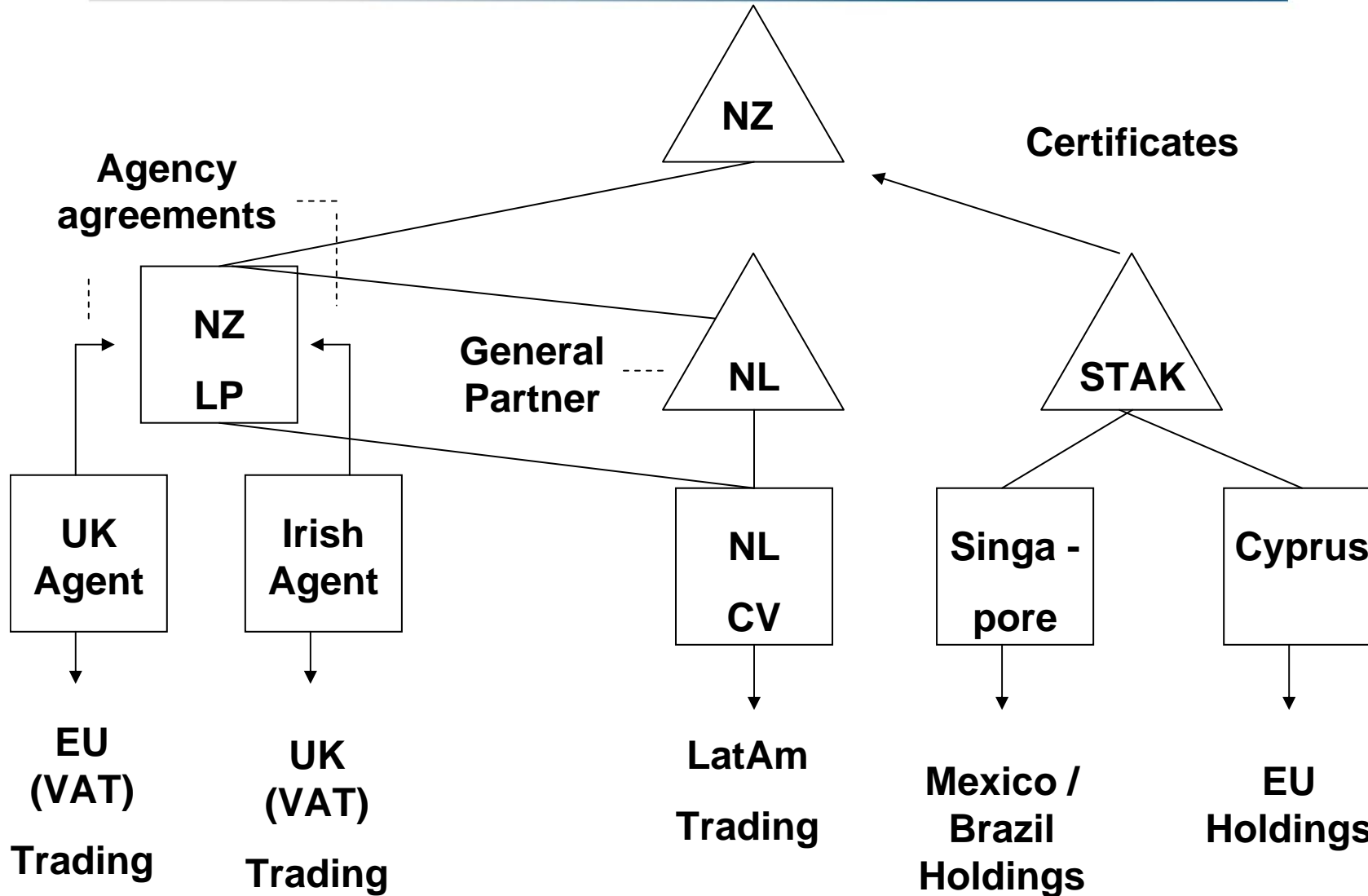
- In principle not subject to corporate income tax (tax transparent)
- Separation of the voting rights and the beneficiary rights: Conditions:
  - Each share acquired by the foundation, it will issue one depositary receipt, or an amount of depositary receipts that equals the total nominal value of the contributed share;
  - The foundation may only sell the shares, if it transfers the proceeds directly to the depositary receipt holders;
  - The foundation may not pledge the shares;
  - Dividends and liquidation proceeds received by the foundation should be immediately transferred to the depositary receipt holders;
- The depositary receipts can only be cancelled through a transfer of the associated shares to the depositary receipt holders.
- It is also possible for a foundation not to issue depositary receipts, but instead to stipulate in its articles of association that its assets are held and its activities are performed for the benefit and risk of certain third parties



# STAK

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# European Investment Funds

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- Netherlands (VBI)
- Luxembourg SICAV
- Ireland UCITS



# European Investment Funds

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- Exempt from corporate income tax
- Dividend withholding tax
  - NL / Luxembourg: No
  - Ireland: Yes
- Net capital tax
  - NL / Ireland: No
  - Luxembourg: Yes
- Treaty protection: No or limited



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## The Corpag Group

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