



# AMS FINANCIAL GROUP

OFFSHORE WEALTH ONLINE SUMMIT

2020



# AMS Values





# Global Reach

Belgium

**British Virgin Islands (BVI)**

**Cayman Islands**

Curacao

Hong Kong

London

Luxembourg

Miami

**Netherlands**

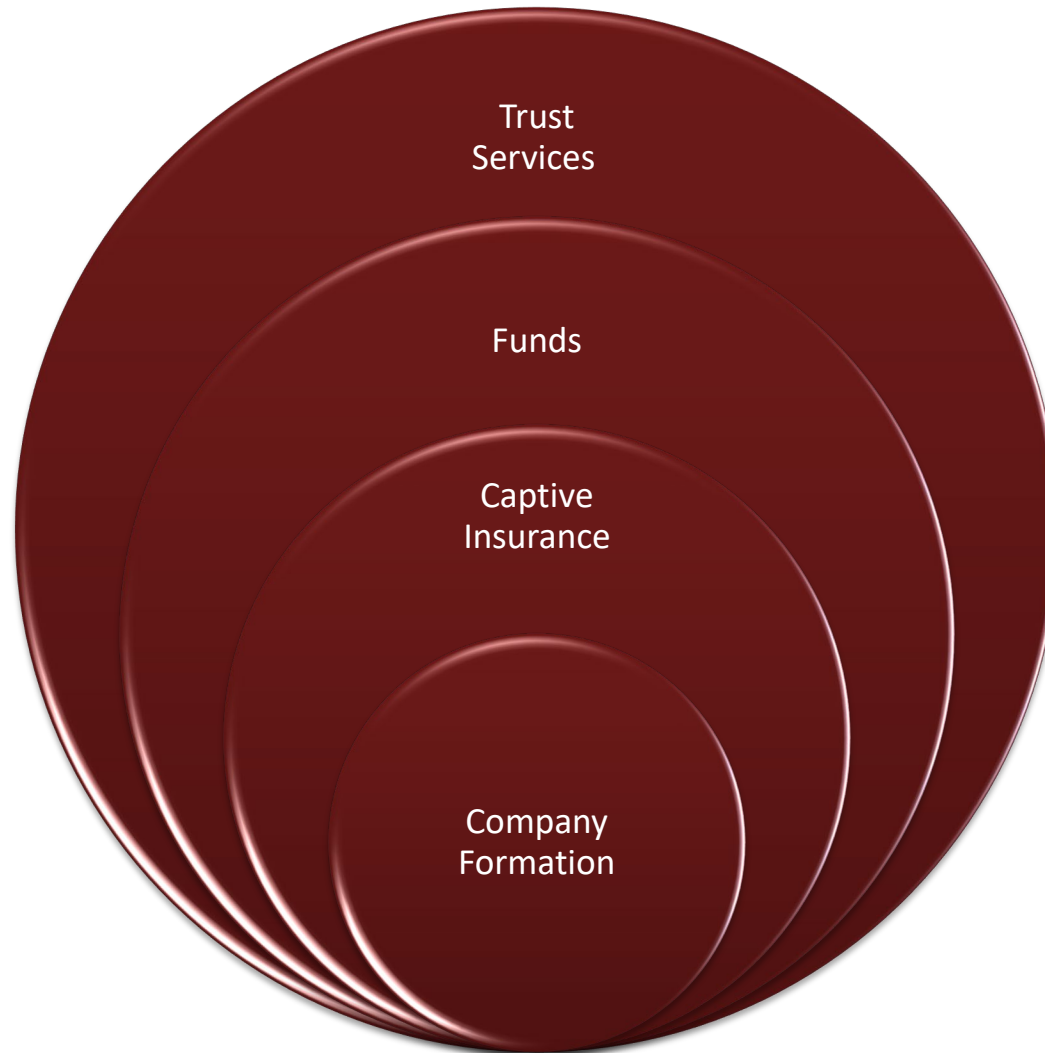
**Nevis**

**Singapore**

Zurich



# Scope of Operations Comprehensive Approach





# British Virgin Islands

## COMMONLY USED STRUCTURES

- BVI Business Company
- Investment Funds
- Trusts
- Captive Insurance



# British Virgin Islands

## **BVI BUSINESS COMPANY**

The most common type of company in the BVI is a BVI Business Company and these can be limited by shares or guarantee, or unlimited, and are commonly referred to as BCs.



# British Virgin Islands

## **BVI BC MAIN CHARACTERISTICS**

- 1 Director
- 1 Member
- Financial Records
- No Audited Financial Statements



# British Virgin Islands

## INVESTMENT FUNDS

The following legal structures are the most commonly used for BVI Investment Funds:

- BVI Business Company
- Segregated Portfolio Company
- Limited Partnership





# British Virgin Islands

## TYPES OF BVI INVESTMENT FUNDS

- Incubator Fund
- Approved Fund
- Private Fund
- Professional Fund
- Public Fund
- Private Investment Fund (closed-ended)



# British Virgin Islands

## TRUSTS

### Main uses of BVI Trusts

- Will substitute and avoidance of probate
- Ease of administration of family wealth
- Tax planning
- Business and Family succession planning
- Testamentary freedom for those subject to forced heirship principles
- Philanthropy and other non-charitable purposes
- Asset Protection



# British Virgin Islands

## TRUSTS

### VISTA Trust

Allows the shareholder to establish a BVI Trust over the a BVI Company which disengages the Trustee from administrative and managerial responsibility in relation to that BVI Company



# British Virgin Islands

## TRUSTS

### Private Trust Company (“PTC”)

A PTC is a company incorporated with its main function being to act as the Trustee of a specific trust or a number of related trusts.



# Cayman Islands

## COMMONLY USED STRUCTURES

- Investment Funds
- Limited Partnership
- Limited Liability Company
- Foundation
- Trusts
- Captive Insurance



# Cayman Islands

## INVESTMENT FUNDS

- Limited Investor Fund
- Registered Fund
- Administered Fund
- Private Fund



# Nevis

## COMMONLY USED STRUCTURES

- Limited Liability Company (LLC)
- Company with limited liability (Ltd., Inc.)
- Trusts
- Captive Insurance



# Nevis

## TRUSTS

### Asset Protection Trusts (“APT”)

To qualify the following criteria must be met:

- Must be at least 1 trustee, which can be a Nevis company, or trust company
- Settlor and beneficiaries must be non-residents of Nevis
- Trust property must not include land in Nevis





# Nevis

## TRUSTS

### Highlights of the APT

- Can't be declared void by reason of any forced heirship rules
- Foreign judgements are not enforceable in Nevis
- Creditor must prove, beyond reasonable doubt, that Trust was established with the intent to defraud him
- Action to set aside the Trust must be done within 1 year of the date the trust was settled
- Creditor must deposit \$100K before bringing action against the trust
- Protector is mandatory



# Nevis

## CAPTIVE INSURANCE

- No requirement local directors
- No requirement for local board meetings
- No local legal counsel
- No local bank requirement
- No local signatory
- 2 Directors (must be individuals)



# Netherlands

## COMMONLY USED STRUCTURES

- Company with limited liability (BV)
- Coop
- Fonds voor Gemene Rekening (FGR, mainly used for investment funds)

# Netherlands

## **BV (mainly used as a Holdco)**

### Main Characteristics

- Practically no minimum capital is required
- Different types of shares allowed. Shares with no rights to profit or liquidation proceeds must always have voting rights
- Shares cannot be listed on a stock exchange
- Annual AGM



# Netherlands

## Main Reasons to establish a Dutch Holdco

- Participation exemption (no double taxation, as subsidiary has been taxed)
- Absence of capital tax
- Shares cannot be listed on a stock exchange
- Extensive network of some 100 tax treaties and use of EU Parent-Subsidiary Directive
- Low dividend WHT rates on in/out bound dividend payments (EU and/or tax treaty countries)
- Tax treaties with Dutch Antilles



# Singapore

## COMMONLY USED STRUCTURES

- Singapore Company (limited by shares, by guarantee or unlimited company)
- Limited Liability Partnership
- Singapore Variable Capital Company (S-VACC), relatively new for asset management



# Singapore

## Singapore Company

### Main Characteristics

- May be public or private, with limited or unlimited liability
- One director who must be ordinarily resident in Singapore
- At least one shareholder (individual or corporation). 100% foreign ownership is allowed
- Need to appoint a secretary
- Audited is required (exceptions: turnover less than S\$5 million; less than 20 individual members or has not commenced business)
- AGM must be held



# Singapore

## Singapore Company

### Benefits

- More than 60 double taxation treaties
- No capital gains tax and income is assessed on a territorial and remittance basis
- Foreign source income is not taxed if not remitted to Singapore which allows for low tax jurisdictions to be incorporated into the structure
- Corporation tax is a flat 17% and may be reduced to nearer 10-15% based on trading incentives





# Singapore

## Singapore LLP

### Main Characteristics

- Must have a minimum of two partners and there is no limit on the number of partners that an LLP may have
- Partners can either be individuals or corporations
- Must have registered address in Singapore
- Must have at least one Manager who is a natural person and ordinarily resident in Singapore. The Manager does not need to be a partner of the LLP
- Has separate legal personality
- Must keep accounting records, but not file them