



Panama fallout could affect NPPR & AIFMD passport extension

There are fears that the fallout from the revelations from Panama will have an impact the AIFMD passport extension issue, and very possibly on the future of private placement as well. In the wake of the leak EU tax commissioner, Pierre Moscovici, has called for a tax haven blacklist. He is pressing EU member states to agree who should be on the list within the next six months.

Moscovici's push for a tax haven blacklist throws the much discussed subject of the AIFMD passport extension back into doubt, especially for Cayman. It is unlikely that ESMA will recommend that territories or states that might conceivably be placed on this list could be recommended for inclusion for the extension of the AIFMD passport, at least for the time being.

Cayman could end up being a big loser from the Panama fallout, even though it has not featured prominently in the massive leak of documents from Mossack Fonseca. If the Panama Papers has implications for future fund domiciliation patterns it will be the Caribbean jurisdictions that will be made to suffer. *Continued on page 15 >>*

UK concedes on public registries

The UK government has dropped its demand to force the British Overseas Territories to come up with public registries of beneficial owners. Instead the government has agreed to a system whereby law enforcement and tax agencies can access to the registers, but not the public.

UK Prime Minister Cameron said the deal had been necessary because, without it, some overseas territories "might have walked away from this co-operation altogether." However he said that there was still a lot more to do.

Although agreements have been reached with most of the UK's dependent territories, they are not identical and have been tailored to meet the business specialties of each territory, claims the government.

The Premier of Cayman, one of the jurisdictions most directly affected, said that the agreement "confirms that the Cayman Islands will implement, as we have said for some time, a central platform that will allow designated Cayman Islands officials ... *Continued on page 17 >>*

In this issue

Features

- 8 Here comes the EU's Anti-Tax Avoidance Directive
- 10 Good-bye Age of Aquarius, hello Age of Transparency
- 13 What about the US?
- 15 Panama fallout could affect NPPR & AIFMD passport extension
Story continued from front page
- 17 UK concedes on public registries
Story continued from front page

News

- 2 EU states plan tax avoidance 'hammer blow'
- 2 Harneys defends the BVI
- 3 Bermuda introduces Director Information Register
- 4 UCITS V's depositary requirements
- 5 ESMA publishes remuneration guidelines
- 6 RAIF to be law before June
- 7 AIFMD forces distribution decisions

Listings

- 18 AIFMD service providers
AIFMD related Company listings
- 19 Domicile service provider listing
Company listings by Domicile

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