



Luxembourg falling behind on BEPS

There's less awareness of BEPS in Luxembourg than in the other fund jurisdictions, according to ADI's research.

ADI has conducted an informal survey of BEPS awareness in the main international fund jurisdictions. It attempted to speak to people in similar positions across these jurisdictions. Those contacted were primarily lawyers, fund administrators and the promotional agencies in these jurisdictions. (ADI did not want to survey the accounting firms; the point of this exercise was to see how far knowledge of BEPS had got out into the industry at large – beyond those that specialise in tax matters.)

Response from Guernsey and Jersey was good. No one that ADI's researchers contacted in the Channel Islands was unfamiliar with BEPS. And some have a good knowledge of the various BEPS 'Action Plans' such as Permanent Establishment. It would be surprising if the result of this research in the Channel Islands had been any different given that Jersey Finance has covered BEPS at a number of its conferences; the OECD's Pascal Saint Amans has spoken at them more than once. Guernsey has also undertaken a number of initiatives on BEPS.

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Irma's consequences

Hurricane Irma has obviously had a devastating impact upon quite a number Caribbean islands, including the BVI. ADI has received numerous alerts from organisations with offices there stating these would be closed for the foreseeable future. Our sympathy goes out to all our friends and subscribers over there; we very much hope that it will not be too long before life returns to normal.

Whilst there was a lot of coverage of Irma's progress across the Caribbean in the British media it is noticeable that there has been little follow-up on the devastation that the hurricane left in its wake. At the time of writing it looks like another hurricane is following the same path as Irma, and so may also hit the BVI. Should that happen then doubtless this media pattern will repeat itself.

It seems that much of the British media believe that the BVI is rich enough to sort out its own problems.

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