

to commercial yachts. There had been concerns previously that it would be too difficult to maintain quality control of commercial yachts, which led to their being refused registration. But that has now changed and the Marine Administration has worked hard to ensure that the necessary controls are in place.

That means that the Isle of Man has become an ideal Register for “mega yachts” (which, after all, are ships in a different suit of clothes). Owing to the value-added tax position of the island, Isle of Man registered yachts can trade freely and maintain a long-term presence in European Union waters without needing to depart every six months or so in order to avoid tax liabilities. Naturally, in addition to maritime expertise, there is tax and accountancy expertise within the Isle of Man to as-

sist with value-added and other tax issues relating to ships and yachts alike.

A Solid and Strong Financial Centre

The Isle of Man has drawn the presence of a variety of internationally known banks, fund managers and insurance companies. In fact the financial services industry has grown to become the biggest single component of the Isle of Man economy. That might be worrisome to some were it not for the fact that the Isle of Man decided long ago to be a front-runner in ensuring the quality of the financial services industry.

For example, the Isle of Man government insured bank deposits and investment accounts long before most other “offshore” jurisdictions decided to do so. In fact, some of those juris-

dictions (and even some “onshore” jurisdictions) still do not have depository insurance in place.

Some of you might recall when the UK government sent an independent inspector to the British Isles in order to determine what their state of regulation was. In the inspector’s report, the Isle of Man was determined to be in the top league of financial centres, with only some relatively minor recommendations made for improvement.

However, the Isle of Man government, not content to wait, decided to re-invent the regulatory regime, with the result that two regulatory agencies were created – the Financial Supervision Commission (responsible for banks, fund managers and brokers as well as corporate service providers) and the Insurance and Pensions Authority (responsible for insurance companies, managers and brokers as well as pension schemes and administration). Pending regulation developed by the Financial Supervision Commission will also apply to trust companies and trustees.

A Highly Attractive Business Location

All of these regulatory schemes require that the persons and institutions involved are of good character, competent in their respective business activities and possess sufficient financial strength, to include liability insurance. Thus, the Isle of Man government has chosen to ensure that persons deciding to do business in the Isle of Man can do so with confidence.

Isle of Man law provides for a wide variety of company and trust forms which are based largely on English law. Some company forms available in the Isle of Man are no longer available in England. So there is considerable flexibility in developing business structures to fit operational, tax and inheritance needs. And the fact that Isle of Man taxes are modest, and falling fast, makes doing business that much more pleasurable. Current company tax rates are set to be reduced to zero percent by 2006.

Perhaps the Isle of Man is more interesting than you even imagined! ■

Die Isle of Man: Ein aufstrebendes Finanzzentrum

Die Isle of Man ist keine exotische Offshore-Destination irgendwo in der Karibik, sondern eine kleine Insel mitten in Europa. Zwischen Irland und Grossbritannien in der Irischen See gelegen, ist die Isle of Man rund 50 Kilometer lang und 20 Kilometer breit. Die Einwohnerzahl beträgt 80'000. Die Isle of Man ist eine selbstverwaltete «British Dependency». Das bedeutet, dass die Insel ein eigenes Parlament besitzt, ihre eigenen Gesetze aufstellt, selber ihre Steuern bestimmt und weder durch Grossbritannien noch durch die Europäische Union regiert wird. Die Isle of Man besitzt eine der stabilsten Jurisdiktionen der Welt. Die Gesetzgebung entspricht weitgehend englischem Recht.

Der Finanzplatz der Isle of Man hat sich in den letzten Jahren zum wichtigsten Wirtschaftszweig des Landes entwickelt. Eine Vielzahl international tätiger Banken, Fondsgesellschaften und Versicherungen hat aufgrund des günstigen Umfelds hier Geschäftsstellen eingerichtet. Zur Überwachung der hier tätigen Finanzdienstleister hat die Regierung zwei Überwachungsgremien ins Leben gerufen: die Financial Supervision Commission, die vor allem für Banken und Fondsgesellschaften zuständig ist, und die Insurance and Pension Authority, die sich um Versicherungsgesellschaften und Vorsorgeeinrichtungen kümmert. Wer auf der Isle of Man als Finanzdienstleister tätig sein will, braucht einen guten Leumund, Kompetenz auf seinem Fachgebiet und ausreichend finanzielle Mittel.

Die Isle of Man bietet zahlreiche Möglichkeiten, Gesellschafts- oder Truststrukturen einzurichten, um operationelle, steuerliche oder erb-schaftliche Bedürfnisse optimal zu befriedigen.