

Spilling secrets: The end of confidentiality in offshore financial centres

December 9, 2013

By

The Cayman Islands, Nevis and the British Virgin Islands ("BVI") bring to mind images of turquoise waters, white sand beaches and offshore bank accounts and corporations where the super wealthy stash their millions to avoid (and evade) taxes in their home countries. Formerly known as "tax havens", these jurisdictions, which are not limited to the Caribbean but include Switzerland and Hong Kong, among others, are now referred to as international financial centres or offshore financial centres ("OFCs"). OFCs have established significant financial industries which attract corporations and individuals from around the world by offering incentives such as low or no taxes, little to no financial regulation and perhaps most importantly, a high degree of privacy. Download the PDF to read the entire newsletter.

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