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## US SENATE PROBES SWISS BANK ACCOUNTS ... UBS 'COOPERATING'

The US Internal Revenue Service has launched a major probe into offshore bank accounts held by US citizens in European banks (particularly in Switzerland). The probe follows a recent report by the US Senate, which accuses European banks of helping American clients evade tax. Swiss bank UBS says it is cooperating with US investigations and will disclose records involving US clients who may have broken tax laws. US taxpayers are required to report all their foreign financial accounts if the total value exceeds \$10,000 at any point during the tax year. Also under the radar is Liechtenstein bank LGT (*see related story below*). For legitimate international tax planning strategies, [contact us](#).

## GERMAN AUTHORITIES INVESTIGATE LIECHTENSTEIN BANK

As part of the ongoing quest by global tax authorities and governments to erode the secrecy of offshore 'tax havens', German authorities are pressing the Liechtenstein government to disclose information on more than 1,000 alleged German tax cheats. The move comes as German police received a leaked CD containing the names of wealthy German individuals with bank accounts at Liechtenstein bank LGT, which is owned by the Liechtenstein royal family. German officials in particular identified Liechtenstein foundations as a particular cause for concern, and in response the Liechtenstein government now says it plans to reform foundation laws. Furthermore, Liechtenstein-based private bank Metzler says it has already opened to German police the banking records held at its offices in Germany.

## SINGAPORE THE 'LATEST SWITZERLAND' FOR ASIA'S MILLIONAIRES

In light of pressure being put on European banks by tax authorities and governments, Singapore is emerging as a serious rival to Switzerland as one of the world's leading private banking centres. Reputable, stable and with a sophisticated financial and banking system, Singapore continues to resist overtures from OECD states in particular to disclose information on bank account holders. Singapore-based banks also continue to expand their private banking teams to cater to the growing number of wealthy clients (i.e. those whose net worth is between 5 and 10 million US dollars), many of whom acquired wealth thanks to Asia's booming economic growth in recent years. For more information on this development, [visit our website](#).

## INTERNATIONAL MORTGAGES STILL POPULAR

Despite the global 'credit crunch' and the increased reluctance of financial institutions to provide home loans without large deposits, Healy Consultants continues to assist our clients obtain competitive mortgages with interest rates as low as 2% to purchase property around the world. Our preferred lenders are located in Singapore, Hong Kong or Australia, whose stable banking and financial systems as well as bank customer service make them better options than rival banks in Europe. On behalf of our clients, Healy Consultants handles international mortgage applications from start to finish, from providing recommendations on the most competitive loan product available to competing application forms. For more information on our capabilities in this area, refer to our [International Mortgages](#) webpage.

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## US PROPERTY NEVER MORE ATTRACTIVE TO FOREIGN INVESTORS

The much-publicised US housing market woes, as well as the tumbling value of the US dollar, are great news for international property investors looking for a bargain. Some regions of the US have seen property prices plunge 25% in the last four years, and gloomy economic forecasts are likely to see this trend continue. In a recent survey, the US-based Association of Foreign Investors in Real Estate (AFIRE) said New York and Washington were the world's top two cities for foreign investment in real estate, topping even Asian hotspots such as Singapore and Hong Kong. Healy Consultants helps investors tap this exciting opportunity, advising on the US regions with greatest growth potential. In this market, the only way for prices to go in the medium-term is up. [Contact us](#) for more information on how we can assist with the purchase of US property.

## INTERNATIONAL CURRENCY DEPOSIT ACCOUNTS A SECURE OPTION

In today's turbulent global investment climate, an international currency deposit account is an excellent alternative investment strategy for individuals who are able to commit large cash sums for fixed periods of up to five years. With guaranteed returns, international currency deposit accounts provide security to more risk-averse investors. This type of account is available in most of the world's leading currencies. Healy Consultants sources the optimum currency deposit account according to our client's circumstances, and our experienced team will handle all aspects of the account opening process, minimising inconvenience to our client. [Contact us](#) for more information on this service.

## MAURITIUS THE IDEAL LOCATION FOR CAPTIVE INSURANCE COMPANY

Healy Consultants is currently assisting a UK-based client set up a captive insurance company in Mauritius, regulated by the Financial Services Commission (FSC). Mauritius was chosen because of its favourable tax laws and insurance regulations compared to other jurisdictions. To effectively complete the engagement, we are providing the following for our client to comply with Mauritius corporate and insurance law: **i)** Mauritius-resident company secretary **ii)** two nominee resident directors and **iii)** a Principal Representative approved by the FSC. Furthermore, on our client's behalf we are appointing a Mauritius-resident insurance manager to **a)** oversee daily administration of the company **b)** ensure compliance with the Mauritius Insurance Act 2005 **c)** administer the company insurance policies, amendments and endorsements and **d)** attend to all necessary regulatory filings of the company. For more information on Mauritius as a corporate jurisdiction, [visit this webpage](#).

## INTERNATIONAL CLIENTS PUT TRUST IN SINGAPORE

Healy Consultants is currently assisting a client set up two Singapore trusts to protect family assets held by our client. Singapore is an attractive jurisdiction in which to establish a trust, with little or no tax exposure, a sound legal framework and good corporate governance standards. Singapore law protects assets transferred to a trust provided that the Settlor is solvent at the time of transfer of assets. There is no capital gains tax, income and/or capital distributions to beneficiaries are not subject to withholding tax and there is no estate duty. [Contact us](#) for more information on this asset management strategy.