

Aug/Sept/Oct 2014

GIBRALTAR *INTERNATIONAL*

FINANCE ■ INVESTMENT ■ BUSINESS

**Marine Services:
Super yachts on the
radar for Red Ensign
registration**



www.gibraltarinternational.com

TRIAY & TRIAY

LAWYERS



WE KEEP THE WHEELS TURNING

Skill and experience combined with a dedication to client focus, a deep understanding of client's requirements and our international reach, positions us without doubt as one of Gibraltar's leading corporate & commercial law firms.

Our team of corporate and commercial lawyers advises on all aspects of corporate and commercial law in a wide range of industries. We have extensive experience in complex domestic and international matters, transactions and arrangements, and a detailed understanding of the taxation and corporate governance aspects of commercial entities and structures, and their related transactions and arrangements.

We have a proven track record and are renowned for our technical and commercial expertise, acumen and innovation.

Gibraltar's Lawyers Since 1905

- Corporate & Commercial
- Employment
- Family
- Financial Services & Investment Funds
- Insolvency
- Litigation
- Personal Injury
- Private Client
- Property
- Shipping & Admiralty
- Taxation
- Telecommunications & E-commerce
- Trusts
- Wills & Probate

Triay & Triay, 28 Irish Town, Gibraltar

Tel: +350 200 72020 • Fax: +350 200 72270 • info@triay.com • www.triay.com

Sponsors



Gibraltar International Magazine is grateful for the support of the finance industry and allied services (with the encouragement of the Finance Council) in the form of committed sponsorship.

We would like to thank the following sponsors:

GIBRALTAR FINANCE CENTRE

Tel: + (350) 200 50011 • info@financecentre.gov.gi
www.gibraltarfinaance.gi

DELOITTE

Tel: + (350) 200 41200 • info@deloitte.gi
www.deloitte.gi

EUROPA TRUST COMPANY LIMITED

Tel: + (350) 200 79013 • info@europa.gi
www.europa.gi

HASSANS

Tel: + (350) 200 79000 • info@hassans.gi
www.gibraltarlaw.com

GRANT THORNTON

Tel: + (350) 200 45502 • enquiries@gi.gt.com
www.grantthornton.gi

EY LIMITED

Tel: + (350) 200 13200 • info@gi.ey.com
www.ey.com/gi

PIRANHA DESIGNS

Tel: + (350) 200 45599 • web@pdg.gi
www.pdg.gi

GIBRALTAR INSURANCE ASSOCIATION (GIA)

Tel: + (350) 58452000 • chairman@gia.gi
www.gia.gi

CREDIT SUISSE (GIBRALTAR) LIMITED

Tel: + (350) 2000 4000 • c.s.g.mail@credit-suisse.com
www.credit-suisse.com/gi

ABACUS FINANCIAL SERVICES LIMITED

Tel: + (350) 200 78777 • contactus@abacus.gi
www.abacus.gi

ISOLAS / FIDUCIARY GROUP

Tel: + (350) 2000 1892 • info@isolas.gi
Tel: + (350) 200 76651 • info@fiduciarygroup.com
www.gibraltarlawyers.com
www.fiduciarygroup.com

QUEST INSURANCE MANAGEMENT LTD.

Tel: + (350) 200 74570 • info@quest.gi
www.quest.gi

GIBTELECOM

Tel: + (350) 200 52200 • info@gibtele.com
www.gibtele.com

KPMG

Tel: + (350) 200 48600 • Info@kpmg.gi
www.kpmg.gi

SAPPHIRE NETWORKS

Tel: + (350) 200 47200 • info@sapphire.gi
www.sapphire.gi

TRIAY & TRIAY / T&T MANAGEMENT SERVICES LTD

Tel: + (350) 200 72020 • info@triay.com
Tel: + (350) 200 76108 • enquiries@ttms.gi
www.triay.com • www.ttms.gi

BDO LIMITED

Tel: + (350) 200 47300 • info@bdo.gi
www.bdo.gi

SG HAMBROS BANK (GIBRALTAR) LTD

Tel: + (350) 2000 2000 • gibraltar@sghambros.com
www.privatebanking.societegenerale.com/hambros

Contents

News GDP growth faces effect of UK gaming legal challenge	p6	Marine Services Super yachts on the radar for Red Ensign registration	p18
Budget Gibraltar Budget 2014 – Tax Measures	p8	Banking New ventures to meet growing need	p21
Funds AIFMD – One Year On	p10	Insurance Motor rates to harden amid insurer woes	p24
Funds Capitalising on EU	p12	Pensions Tightening rules for ‘exemplary’ pensions home	p26
IPOs London Calling – Is Your Company Ready	p16	Business round up	p28

Editorial Comment

Underpinning the financial services

Gibraltar’s rapid economic expansion – nominal Gross Domestic Product up over 10% (8% real) to £1.4bn - is certainly praiseworthy, but of course, must be seen in the context of a small economy compared with other European jurisdictions.

Financial services and gaming account for a whopping 45% of GDP, with the latter having emerged from being classified under “other” in the 2006-07 (unpublished) input/output study, to its present 25%. As such it is the largest single pillar of Gibraltar’s economy, but faces an uncertain future as regards contribution, as a result of disputed new tax and licensing reforms by the UK that are up for legal challenge from local e-Gaming companies this summer.

It is therefore ever more important that financial services, as the other principle contributor made up of insurers, fund managers, trust and other private client activities, lawyers, accountants and administrators, continues to expand.

Government moves to grow the market, helped by the private sector, are starting to pay real dividends with both insurers and funds making a play of Gibraltar’s easy access to Europe and low cost operating environment.

But success depends on still greater awareness of the Gibraltar offering and promoting the jurisdiction’s all-important high regulatory standards.

It is therefore, heartening to see two new measures being taken by the regulator to secure Gibraltar’s reputation as a global financial centre of choice. The Financial Services Commission chief executive Samantha Barrass, has fired a warning shot across the bows of the funds sector in a bid to ensure there is good consumer protection so that Gibraltar’s hard-won reputation for high standards in financial services is not at risk.

In particular, she had her sights set on the highly appealing process of allowing licenced EIF (Experience Investor Funds) Directors to pre-authorise funds, which allows the jurisdiction to promote itself as “fastest to market”, and seen as essential to help grow the sector.

Mrs. Barrass, who took over as the Gibraltar Regulator in February, emphasised it was a few, not all, funds examined that had given rise to concern, and she aimed her remarks specifically at EIF Directors, who may not always be giving sufficient emphasis to risk management. This is particularly true when the term ‘experienced investor’ is open to broad interpretation and where there may be “funds with less experienced, experienced investors particularly when the investments are illiquid and / or esoteric”.

The government and funds sector rushed to support her surprise statement, but emphasised that the three weeks pre-authorisation process must, and will, go on.

The second FSC initiative is in relation to the fast-growing pensions business in Gibraltar, where there is little history, particularly with regard to the ever-changing QROPS business arising from transfers out of the UK. Seeking to extend regulatory control will give comfort to consumers and encourage the sector to ensure continuous, relevant staff training.

Mrs. Barrass’ “fresh pair of eyes” is timely for financial services that account for a fifth of Gibraltar’s economy, which – in the event of any problem and being small - is likely to be given greater emphasis than a similar issue in a large jurisdiction.

Ray Spencer

Published by
Gibraltar International Publications Ltd.
G7 Cornwall’s Centre
PMB 104, PO Box 561
Gibraltar

Editorial enquiries
editor@gibraltarinternational.com

Advertising enquiries
sales@gibraltarinternational.com

Design bilgoker@gmail.com

UK Agent: Tel: + 44 (0)1993 703560

No part of this publication may be reproduced without the written permission of the publishers.

Disclaimer
Gibraltar International Publications Limited have tried to ensure that all information is accurate, but emphasise that they cannot accept responsibility for any errors or omissions, and that they accept no responsibility for statements made by contributors or for any claim made in an advertisement.



We’ve grown in line with people’s confidence in us.



Iberis gibraltarica – Gibraltar Candytuft

Gibraltar, posting 7.8% GDP growth and consistent budget surpluses, is the onshore success story in Europe.

Together with our partner firms across the various disciplines in the Gibraltar Finance Centre, we have as our foundation three main virtues; regulation, reputation and speed to market.

For more information visit the Gibraltar Finance website:

gibraltarfinance.gi



GIBRALTAR FINANCE

HM Government of Gibraltar

Within the European Union Single Market

GDP growth faces effect of UK gaming legal challenge

Gibraltar's economy grew by 10.3% to reach £1.41bn in a year, principally from expansion of the e-Gaming sector, continuing success of financial services, and the early results from investment of £128m in construction projects, reports Ray Spencer

With more investment still to come, Gross Domestic Product (GDP) "can now confidently be expected to accelerate", Chief Minister Fabian Picardo told Parliament when presenting his third Budget at end-June. The economy would exceed his commitment to reach £1.65bn GDP in 2015-16.

The nominal GDP result to end-March 2014 translates into an 8.3% rise to £1.132bn year-on-year in 'real' GDP, the measure taking into account the effects of inflation (reckoned to be 1.8% in the period) and used by most other countries to indicate progress.

Financial services and e-Gaming together make up some 45% (£635m) of the expanded economy, with the gambling share up from 21.6% last year to 25% now! Employment in both sectors was up with the combined total of just over 6,000 jobs accounting for 28% of overall employment.

Government revenue from gaming operators again rose in 2013-14 to reach £62.4m, with PAYE 25% higher and corporate tax an impressive 63% up, principally attributed to four of the 23 licenced gaming operators. Gambling duty reduced slightly, the result of consolidation.

However, ministers are preparing for the e-Gaming sector to go into reverse as a result of UK government measures to introduce a hotly contested point of consumption tax and more open licencing regime, which Albert Isola, the Minister responsible said: "Individually and collectively, have serious weaknesses in their development and delivery, and have the capacity to cause irreparable harm to what is currently a world leading industry in Gibraltar".

Legal deadline

Gibraltar gaming operators are threatening to seek a Judicial Review of the UK gaming intentions, and it is understood £2.5m has been set aside for the legal challenge. UK specialist lawyers have been appointed, UK ministers contacted and a late July deadline given for a response before action.

Isola told Parliament: "We must be

prepared for, and be sufficiently flexible to accommodate, steps back. Although, even at this very late stage in the development of the UK Government's proposals, their impact on the Gibraltar based industry is very unclear."

He added: "I cannot understate the importance of this sector to our community." Both financial services and e-gaming were "of enormous importance".

How other sectors of the economy – shipping & transportation (previously 10%), tourism (20%), financial services (20%), construction (10%) and government (20%) – have been affected by gaming's higher share remains unclear, but both tourism and the Port have been under pressure.

The Port faced greater competition from neighbouring Algeciras and Tangier, particularly on ship refueling, so new financial stimulus measures are designed to reverse a "moderate" decline in bunkering activity that began in 2008 with the global economic crisis. Even so, revenue from bunkering was up by a fifth and port activity achieved a £1.3m surplus.

The effect of greater numbers of cruise ships and passengers visiting the port and landing by air, were offset by a 13% fall over 5 months to end May in cross-border visitors related primarily to publicity surrounding Spain's much-increased frontier customs activity.

Growing Sterling strength benefits British holiday makers and those who work in Gibraltar and live in the Eurozone, but makes "the shopping experience in Gibraltar also not so affordable", leading Picardo to warn: "Local traders may need to adjust pricing as a result to remain attractive to national and international consumers." A raft of import duty reductions is designed to provide a financial cushion for retailers. Overall tourism receipts last year were down only 1.6%.

Construction has seen a big rise, with the building of 1,000 affordable homes - due to be completed in late 2015 - and other capital public projects together amounting to £128m; a further £120m investment is

allocated for the current year.

To encourage private sector construction, the government last year offered tax breaks for office buildings started by end-March 2015 and, partly as a result, work was expected to start by end-July on the £45m Gibraltar World Trade Center project by Ocean Village and a town centre £50m Marriott Hotel and associated office block.

Now the government is extending the tax saving measure to developments of high value accommodation started before December 2015. The Chief Minister reasoned: "In the same way as Gibraltar needs affordable homes for our people, we also need to stimulate the market in high end homes for those who wish to re-settle in Gibraltar."

Business costs cut

Describing it as a "game changing budget", Picardo insisted: "These are exciting times for businesses in Gibraltar". Social insurance, electricity and water charges are being held – the third successive year for utilities - and higher discounts (from 10% to 15%) for early rates payment by offices, workshops, construction and manufacturing, and transport and distribution industries. A 65% first year reduction is available to companies new to Gibraltar, while £250,000 is available to them for secured loans at competitive rates.

Personal tax has been reduced to a maximum 20%, whilst the standard tax rate on trust income for Gibraltar residents is cut from 30% to 10%.

In the year to March, Government revenue reached an estimated £545m, aided by a 20% rise in corporation tax to £78m and PAYE by about 8% to reach £136m. But for the current year, there's a "very conservative" revenue rise of only £3m predicted.

Departmental expenditure ended the year less than 5% above estimate for 2013-14 at £411m, and the year ended with a record £65m surplus after other costs, such as health, government owned companies, were applied. But Picardo is "projecting a recurrent budget surplus of around £34m" for 2014-15. Cash Reserves were estimated at £96m at 2013-14 and net public debt was 25% of GDP.

Aiming to attract entrepreneurs, Picardo remarked: "We are not just relying on established industries and established standards", and revealed the government was trying "to establish new industries with innovative thinking."

Whatever's on the horizon, we've got your back

For all that life may bring, whether good or bad, ISOLAS is on your side.

Property • Family • Corporate & Commercial • Taxation
Litigation • Trusts • Wills & Probate • Shipping • Private Client
• Wealth management • Sports law & management

For further information
contact: info@isolas.gi



Portland House Glacis Road PO Box 204 Gibraltar
Tel +350 2000 1892 www.gibraltarlawyers.com

Trusted since 1892



FIDUCIARY

FIDE ET FIDUCIA

precision & continuity

indispensable qualities of a company
dedicated to safeguarding your assets
for today and for future generations

Company & Secretarial Services
Wealth Management
Trusts & Foundations
Fund Administration
Yacht Registration

GIBRALTAR LONDON ZURICH

Fiduciary Group

Portland House Glacis Gibraltar
Tel: +350 200 76651 info@fiduciarygroup.com
www.fiduciarygroup.com

Regulated by the Financial Services Commission

Gibraltar Budget 2014 - Tax Measures



By Neil Rumford, Tax Partner, EY Limited

On 30th June, Gibraltar's Chief Minister announced his budget measures for 2014/15. Although a long and lively speech, there were few surprises for taxpayers.

Corporate tax

The standard rate of tax remains at 10%, with no changes announced in the tax system.

Personal tax

Two alternative methods remain, the system that most benefits the taxpayer being the one that applies.

Gross Income Based System (GIBS)

Most taxpayers use this system, designed so that the effective (overall) tax rate is never more than 25%, and with decreasing tax rates above taxable income of £700,000, for example:

Total taxable income	Effective tax rate
£25,000	17%
£50,000	22%
From £105,000 to £500,000	25%
£1,000,000	19%

Income above £1m is taxed at a flat 5%.

Although the original idea was that GIBS would have no deductions or allowances, some deductions have been introduced in recent years:

New for 2014/15:

- £3,000 over two years for the installation of solar boilers
- Private medical insurance - £2,500

Increases:

- Approved expenditure on a new home - £6,000 up from £5,000
- Contributions to approved pension schemes - £1,200 (previously £1,000)

Allowance based system (ABS)

The Government continues to favour the ABS in terms of tax rate reductions. This is a more traditional system with allowances, but higher tax rates:

Taxable income band	Rate applied
First £4,000	15% (no change)
£4,001 to £16,000	18% (2013/14 - 24%)
Over £16,000	40% (no change)

Changes announced to allowances include:

Personal allowance	£3,100 (was £3,000)
Spouse allowance	£3,100 (was £3,000)
Nursery school (per child)	£4,000 (was £3,000)
Parent of disabled person	£6,000 (was £5,000)
Blind person's allowance	£4,000 (was £3,000)
Single parent allowance	£4,000 (was £3,000)
Medical insurance - up to	£4,000 (was £2,000)

Installation of solar boiler £3,000 over 2 years - new

Persons with income of up to £10,500 (previously £10,000) are taken out of the tax net, by a Low Income Earners Allowance.

Generous allowances relating to the ownership of main residential property in Gibraltar remain unchanged. A total of £15,500 of allowances are given in respect of first-time purchase (£4,000 of which must be spread over 4 years), also allowances are given for interest on mortgages of up to £350,000 (and even higher for pre 1 July 2008 loans).

Social insurance

Social insurance remains unchanged - capped at a maximum of £3,023 in total for an employee's and employer's contributions per annum.

HEPPS & HNWIs

Concessions available to High Executives Possessing Specialist Skills and High Net Worth Individuals (Category 2) are unchanged, although a review of the Category 2 "product" was announced.

Trusts

The rate of tax applying to trusts has been reduced from 30% to 10%.

Rates

Discount for the early payment of rates by businesses has been increased from 10% to 15%. Discount in connection with the smoking ban for bars and restaurants, was extended until September 2015. Early payment discount for new start-ups was increased from 50% to 65% for the first year of trading.

Construction of office accommodation

Last year the budget introduced a new Capital Allowance deduction for the construction of office accommodation in Gibraltar - 30% of construction costs in 1st year following completion, with the remaining 70% over the next 7 years. This has been extended to the development of high value accommodation.

Import and excise duties

Some consumer-friendly reductions in import duty were made:

Changes	From	To
↓ works of art	12%	0%
↓ LED lighting	12%	0%
↓ jewellery	6%	4.5%
↓ loose gemstones	12%	0%
↓ mobile phones & sunglasses	3%	0%
↓ seagoing vessels under 18m	6%	0%
↓ pet foods, musical instruments, writing instruments, paper-based stationery, umbrellas & fertilizers	12%	0%
↓ natural & cultured pearls	12%	4.5%

There was no change to duty on fuel, or cigarettes - the latter having increased during the year.

Stamp duty

For first and second-time buyers, no Stamp Duty is now payable on the first £250,000 of the cost of their property. This removes a distortion in the property market as a purchase of up to £250,000 by a first or second-time buyer was exempt from Stamp Duty, but as soon as that limit was breached, Stamp duty applied to the full purchase price.

www.ey.com/gi



Travelling within the EEA this summer?

Simple and cheaper tariffs for our mobile customers roaming within the European Economic Area

Austria - Belgium - Bulgaria - Croatia - Cyprus - Czech Republic - Denmark - Estonia - France - Finland - Germany - Greece - Hungary - Iceland - Ireland - Italy - Latvia - Liechtenstein - Lithuania - Luxembourg - Malta - Netherlands - Norway - Poland - Portugal - Romania - Slovakia - Slovenia - Spain - Sweden - United Kingdom



EEA roaming charges effective 1 July 2014



Outgoing SMS to any EEA member reduced from £0.06 to £0.04 per message



Outgoing calls to any EEA member from £0.20 to £0.15 per minute



Data usage reduced from £0.38 to £0.16 per MB



Incoming calls reduced from £0.05 to £0.04 per minute

When roaming in non-EEA countries, tariffs are dependent on distant operator charges and charges may be significantly higher



Gibtele.com

20052200 - www.gibtele.com - info@gibtele.com

AIFMD – One Year On



Adrian Hogg is a director of the Grant Thornton Gibraltar Group of Companies. He is a former GFIA Chairman and a specialist in investment business with over a decades experience involving various investment business structures in Gibraltar and the Caribbean

One year ago, on 22 July 2013, the Alternative Investment Fund Managers Directive (AIFMD and/or the “Directive”) became EU law. AIFMD introduced harmonised requirements for entities involved in the management of alternative investment funds (AIFs) that are managed and/or marketed to professional investors in the EU.

In terms of scope, AIFMD encompasses all EU AIFs and their managers (AIFMs) as well as all non-EU AIFMs that market to investors in the EU. AIFMD is wide reaching covering all possible strategies and legal forms and, as such, encompasses conventional “trading” funds (trading equity, options, derivatives and such like) to alternative assets classes such as real estate and private equity.

The impact of AIFMD on most existing AIFMs was deferred by a one year transitional period which ended on 22 July 2014 after which AIFs managed and/or marketed in the EU must be compliant with the Directive, unless a relevant exemption applies.

It is estimated that there are more than 1,200 firms caught by the Directive across Europe, with the largest number of firms based in the UK. The UK regulator, the Financial Conduct Authority (FCA) expects to receive in the region of 800 applications for AIFM authorisation. The actual number of AIFMD approvals across Europe has been low by comparison. Up until recently, less than 500 firms had been authorised in the UK, Ireland, Luxembourg, France, Germany and other jurisdictions throughout the EU. Despite the requirement to do so it is believed a large number of AIFMs have not yet submitted an application to their regulator. It now seems inevitable that a large number of managers will not be authorised by 22 July 2014 and, whilst not required by the Directive, it remains to be seen whether there are unintended consequences for managers that are not authorised.

What should you do if you are an AIFM that is not authorised

The Directive requires that where an AIFM

is unable to ensure compliance with the requirements of AIFMD it shall immediately inform the competent authorities in its home Member State and, if applicable, the competent authorities in the host Member State of the AIF concerned. The competent authorities of the home Member State of the AIFM shall require the AIFM to take the necessary steps to remedy the situation.

If non-compliance persists, and in so far as it concerns an EU AIFM or an EU AIF, the competent authorities of the home Member State shall require that it resigns as AIFM of that AIF. In that case the AIF shall no longer be marketed in the EU. If it concerns a non-EU AIFM managing a non-EU AIF, the AIF shall no longer be marketed in the EU.

If you are an AIFM and you are not yet authorised you should carefully consider your options of which there are principally two; (a) seek an exemption from the scope of AIFMD, or (b) become compliant.

Exemptions from the scope of AIFMD

There are several exemptions to the scope of the AIFMD, the main of which being the de minimus test of an AIFM with aggregate total assets of (a) less than €100 million (including leverage); or (b) less than €500 million (unleveraged) and that does not have redemption rights during a period of five years following the date of initial investment in the AIF. Such AIFMs are referred to as “Small AIFMs”.

Become compliant

AIFMs operating under existing licenses should seek authorisation for a variation of permission from their regulator. Organisations acting as AIFMs, that have not previously been authorised, should submit an application for authorisation to their regulator. In terms of authorisation, AIFMD sets out rules that include but are not limited to conduct, capitalisation and insurance requirements. AIFMs are required to undertake portfolio management and risk management functions (one of which can be

delegated under certain circumstances). As with all EU directives, there is a certain amount of complexity and legality to be observed.

The Gibraltar solution

Gibraltar is fully compliant in respect of EU investment business and fund legislation. The Gibraltar regulator, the Financial Services Commission (FSC) and the fund’s industry have been gearing up for AIFMD for years.

Gibraltar based investment firms that comply with AIFMD have access to an EU-wide marketing passport that permits promotion and marketing across the EU. This provides Gibraltar AIFMs access to a market of in excess of 500 million people.

Gibraltar also has the fastest AIFMD fund product to market with its experienced investor fund (EIF) regime whereby an AIFM can start marketing an EIF from the launch so long as within 10 business days it submits all relevant documentation to the FSC. The EIF is extremely flexible with no restrictions on asset type, diversification, investment nor borrowing. With unrivalled speed to market and flexibility, the EIF is one of the most popular fund vehicles in the EU.

Although AIFMD implementation requirements are similar across the EU, it is expected that the cost of implementation may vary from one EU jurisdiction to another. Running costs are low for Gibraltar AIFMs compared to operations based in other EU jurisdictions which are already seeing costs increase as a result of AIFMD implementation.

In addition to this, Gibraltar is also soon to launch a Small AIFM regime which will bridge the regulatory gap between Small AIFMs and fully in scope AIFMs. Gibraltar’s Small AIFM regime will provide a platform for managers to enter into the EU regulatory environment without the burden of the full AIFMD scope requirements. The Small AIFM regime will provide further depth and support to an already strong Gibraltar AIFMD offering.

One year on, Gibraltar has the legislation, rules, regulations and products in place in order to meet the requirements of AIFMD. If you are the one of many AIFMs that are struggling with AIFMD implementation look no further than Gibraltar.

www.grantthornton.gi



**Co-location
Co-location
Co-location**

Premier co-location facility brought to you by Gibraltar’s specialists in enterprise Internet solutions

The Sapphire advantage is now also available for hosting services

- Space immediately available in Gibraltar’s latest co-location data centre
- Designed and built specifically for the e-gaming industry, with unmatched standards of resilience to deliver your global services without compromise
- Ideal location in the heart of the business district, with access to Gibraltar’s leading telecommunications infrastructure
- Located in a modern building with 24x7 onsite support

Power
Modern, redundant power generation plant

Cooling
Gibraltar’s only resilient, chilled water-cooled hosting facility, with additional DX system providing full N+N redundancy

Environment
Ideal environment - clean with stable temperature and humidity throughout weather extremes, delivering Gibraltar’s optimal mitigation for summer heat/humidity and winter storms

www.sapphire.gi
+350 200 47 200 - info@sapphire.gi
Suite 3.0.3 Eurotowers, PO Box 797, Gibraltar

Capitalising on EU

Gibraltar will have been represented at nine major funds events in seven international cities in 2014 – twice the number attended last year – to promote the jurisdiction as the best EU-gateway to Europe with rapid regulatory approval of funds

The Alternative Investment Fund Managers Directive (AIFMD) introduced last year, but which came fully into force mid-July, is set to bolster EU fund jurisdictions such as Gibraltar, that are able to offer foreign fund managers access to the whole of Europe.

The EU-wide AIFMD provides for monitoring and supervision of risks posed by alternative investment funds, including hedge funds, private equity funds, and real estate funds.

“In this new environment, with significant opportunities available to professional, focused jurisdictions, Gibraltar has positioned itself to maximise business opportunities under AIFMD”, pointed out James Lasry, Gibraltar Funds & Investment Association (GFIA) now-retired chairman.

For funds being established now, “or funds that wish to continue to market in the EU – particularly those wishing to market in Germany, France, Italy and the Netherlands,

remains doggedly below 100 – small beer by comparison with other main competing centres such as Malta, Ireland and, particularly, Luxembourg.

As Joey Garcia, acknowledged fund expert at law firm Isolaz, explains, that the near-static number does not signify inactivity. “Some funds have been completed or been unable to reach investment targets, whilst other funds have been launched in their place”, he said. A couple of funds have recently relocated to Cayman Islands, to avoid AIFMD reporting requirements for funds with over £100m assets.

“But I agree the full potential growth has not yet been realised; the AIFMD is a positive event for us going forward,” Garcia remarked. He and Lasry point to government investment – “time, effort and resources” - in funds promotion at an expanded and renamed government-funded Gibraltar Finance.

The boost in jurisdiction visibility at global funds events in Paris, Hong Kong, Geneva, Monaco and London this year, contrasts sharply with a previous relatively low-key international presence, and begins to match the efforts made by Guernsey and Malta, for example.

Philip Canessa, Gibraltar Finance Centre funds marketing specialist believes the territory is “in an excellent position” to experience growth, after its dedication to implementation and preparation of regulations like AIFMD.

To make The Rock more funds friendly, the government in 2012 cut by half, requirements for individuals to qualify for investment in EIFs. Last year Gibraltar altered legislation permitting large funds to register locally, but still use their preferred administrators in other well-regulated jurisdictions and earlier this year made changes to the Companies Act to assist administrators reporting changes in shareholder / investor ownership.

In early May, 27 fund managers new to

Gibraltar attended a London briefing by lawyers, Hassans and accountants, Deloitte (Gibraltar), as part of a series of joint promotional events in addition to those with the Finance Centre. The fund managers had been identified as likely soon to structure new fund offerings; within days two planned to find out more.

Fast to market

However, Hassans funds specialist partner Lasry, revealed: “It’s a struggle to get the attention of fund advisors, because they keenly support Cayman Islands that they know well, unlike fund managers, who are much more open to Gibraltar possibilities.

“I think we have the most competitive offering for AIFMs in Europe, if they had to find a European jurisdiction in which to put funds instead of Cayman Islands. Those based in London we hope will consider Gibraltar because it is close – culturally, legally and regulatory - to that in Cayman, and in addition, we offer the quickest to market in Europe,” Lasry asserted.

Feedback from Invest’our Gibraltar, a first-of-kind 2-day seminar attended by 48 Swiss wealth management investors in April revealed “attendees were especially impressed by the mood that prevails in the territory - very much business oriented and solutions driven”, according to organiser Voxia Communications senior partner, Alexandre Bonnard.

Few attendees had previous knowledge and experience of the territory, showing “that more could be done in terms of dedicated communication towards the Swiss financial intermediaries and independent advisors and asset managers”, Bonnard told *Gibraltar International*. A follow-up event is planned for later this year.

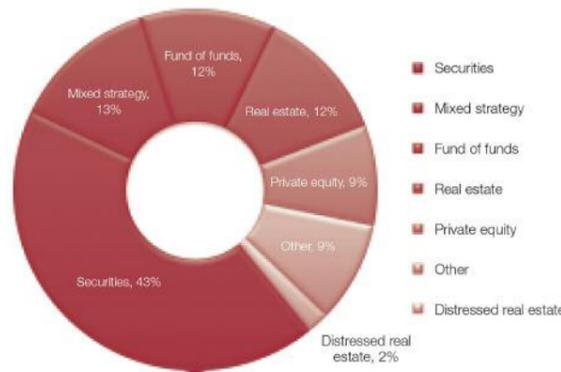
Swiss move symbolic

Garcia revealed: “At least two serious Swiss enquiries concerning establishment of investment management firms have been received” with high expectation they will shortly progress. “It won’t be a huge change to our market, but it is symbolic of Swiss firms seeking to become regulated for marketing in Europe,” he explained.

There are ten Gibraltar licensed fund administrators with some £3.7bn of assets in around 218 local and foreign funds, but with sub funds – separate cells with the impact of each protected from each other – the number rises to around 250 funds.

Continued page 14

Experienced Investor Funds, by strategy



where the private placement regimes have been substantially restricted – they will have to consider a European onshore option and, depending on size, AIFM-compliant structures,” said Jon Tricker, Partner at Deloitte (Gibraltar).

Moves by Gibraltar lawyers, accountants and other financial intermediaries to attract funds business have been in place for the past few years, but the number registered as Experienced Investor Funds (EIFs)



cutting through complexity

Cutting through complexity, across services, sectors and borders.

To find out more, call +350 200 48600 or visit www.kpmg.gi

TAX • ADVISORY • GIBRALTAR • COMPLIANCE • VAT • AIFMD • POCT • HOSTING • eBUSINESS • FATCA • DUE DILIGENCE • VALUATIONS • INTERNATIONAL REGULATION • eGAMING • PERFORMANCE • SKILLS • TRAINING • KNOWLEDGE • GROWTH • GLOBAL NETWORK • SERVICE • PASSION • TAX • TRUSTS • BANKING • CORPORATE SERVICES • INSURANCE • eBUSINESS • TELECOMMUNICATIONS • COMPLIANCE • VALUATIONS • SERVICES • INSURANCE • FUNDS • BANKING • CORPORATE SERVICES • AML • AUDIT • INTERNATIONAL REGULATION • TRAINING • INSURANCE • SOLVENCY II • AIFMD • COMMITMENT • PASSION • KNOWLEDGE • PERFORMANCE • SKILLS • GAMING • GIBRALTAR • SERVICE • COMMITMENT • VALUATIONS • MERGERS • ACQUISITIONS

Continued from page 12

Gibraltar Finance Centre in April joined Europe's industry elite at EuroHedge Summit in Paris which "was very good, because of the seriousness of the managers represented – top Euro managers – which some might argue are too big for Gibraltar, but we were surprised at how many delegates showed interest in our offer", Lasry reported.

"They may not have wanted Gibraltar for a fund now, but they may well find us suitable in the future. Rather than looking to Luxembourg, they will get from Gibraltar

both a lot better service and access to the Regulator for speed of processing applications, as well as a cost advantage."

Nicola Smith, CEO of Helvetic Fund Administration Ltd, which manages 80 funds in the Cayman and British Virgin Islands, as well as Gibraltar. The company became the first licensed Gibraltar funds administrator in 1998, and holds a similar position in Malta.

Smith notes that whilst Ireland and Luxembourg offer similar tax advantages to Gibraltar, those jurisdictions lose on the grounds of difficulty in getting funds

established.

"Dublin is saturated with funds and the process of launching a fund with regulatory approval there can take up to a year and in Luxembourg it can be even more problematic, because of the cost – both jurisdictions are way more expensive - and, basically, they seem to be interested only in very large funds", she said. "Malta offers an underlying structure for funds similar to Gibraltar's EIF, but it can take six months to get regulatory approval."

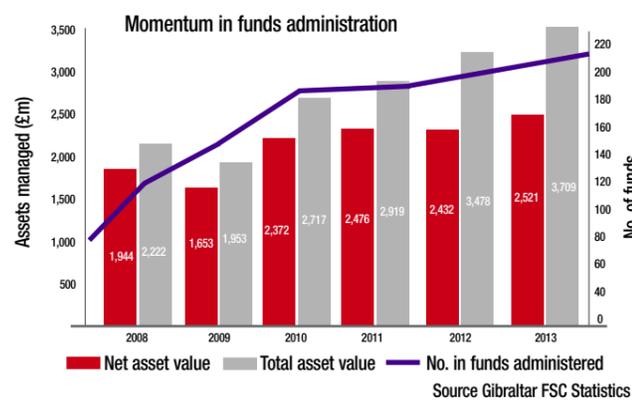
Ray Spencer

Surprise review of key fast-to-market process

Gibraltar's Financial Services Commission (FSC) chief executive, Samantha Barras is looking again at the key Experience Investor Fund (EIF) process that allows funds to be pre-authorised by industry professionals.

The EIF regime means funds can be launched within just ten days of its application submission unless the FSC spots something amiss, enabling the jurisdiction to market itself strongly on an internationally competitive 'fastest to market' basis.

However, it's a process the regulator regards as "very unusual", because the prior approval is of licensed EIF Directors only – there are 90 listed as 'active' at present; the FSC registers the fund "after it is up and running".



Gibraltar Minister for Financial Services, Albert Isola, emphasised: "I don't think there is any chance that the pre-authorisation of funds process will be disturbed, but if we can improve on it, then that is only right.

"Do not be surprised by the approach being taken by Samantha Barras; it is entirely within her scope to review the process - she has a duty to consider and to review the EIF process", he told some 200 people attending the Gibraltar Funds & Investment Association (GFIA) 2nd annual dinner at end-May.

Nevertheless, retiring GFIA chairman James Lasry, admitted: "The new Regulator's remarks have caused a bit of a stir, but they have been received by the industry positively. We regard our ability to launch funds without prior FSC authorisation as a privilege, not a right and we always flag up to the Regulator anything that is of an unusual or different nature."

Around 10% of Gibraltar's nearly 200 EIFs and EIF sub funds are believed now to be causing the FSC team some concerns, *Gibraltar International* understands. The regulator has been worked in recent months

with EIF directors in funds considered 'problematic'. "We are looking at new and existing funds and whether we have any concerns," Mrs Barras revealed.

As a result, she explained to the FSC industry-based funds panel in June how the regulator is looking to help EIF directors "raise the bar" with standards that build on a new GFIA 'code of conduct'.

The ability to launch without any regulatory downtime is not a new concept – Luxembourg did it for seven years until 2012, and Caribbean jurisdictions still offer this facility.

Gibraltar funds need to register 10 days after establishment - having involved senior legal counsel, an authorised EIF director and, as appropriate, a regulated funds administrator - or if they want to register before they start conducting licensable activity, the FSC expects to turn an application around within 10 days assuming documentation and information is correct.

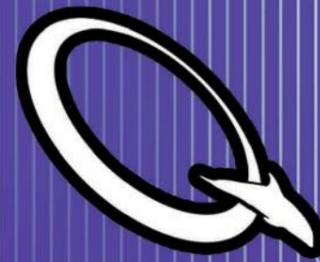
Mrs. Barras told the 90+ industry professionals attending a concurrent GFIA corporate governance seminar: "We are having to do quite a lot of work to manage risks arising from [EIF] Directors not properly taking account of the inexperience in practice of investors, not fully being on top of the risks of fraud and not ensuring skill and competence more generally - particular with respect to investments in more esoteric markets and illiquid markets."

Where those funds involve "investors who despite their 'experienced' status, in practice are heavily reliant on strong governance of the fund to ensure their interests are protected", EIF directors need "to take their duties of fiduciary and due care, skill and diligence seriously", she said given the EIF swift-to-market ability.

The FSC's prime consideration, the regulator reminded, was consumer protection and Gibraltar's financial services sector reputation. Mrs. Barras noted that "unlike the larger jurisdictions, when the greater freedoms are abused and we see fraud - investors exposed to greater risk than anticipated - I think a disproportionate international spotlight is shone than when the same things happen in the larger jurisdictions".

All concerned with the EIF process needed to ensure the regime was being used for its original intent and boards of directors and senior managers, either in the fund or service providers (such as administrators or investment managers), were "particularly important to the delivery of a sound risk culture, she emphasized. "It is critical that they are able to demonstrate adherence to sound risk management and integrity and competence in risk governance".

Lasry believes: "The great majority of firms and individual involved with the funds sector are GFIA members, but worryingly of the 90 EIF licensed directors only 21 are members, which is of concern."



technically

professionally

geographically

superior

Gibraltar is a rapidly developing, high quality global insurance jurisdiction.

The Quest Group is an exceptional financial services provider in Gibraltar specialising in Insurance Management.

To find out more please contact us at the address below or visit our website www.quest.gi



Quest Group

PO Box 1338
 First Floor, Grand Ocean Plaza
 Gibraltar
 Tel: (+350) 20074570
 Fax: (+350) 20040901
 Email: info@quest.gi
www.quest.gi

Companies within the Quest Group are regulated and authorised by the Financial Services Commission Gibraltar to carry on business as Insurance Managers and Company Managers.

London Calling – Is Your Company Ready?



By Eran Shay, Director, Financial Advisory Services, Deloitte Limited

The market for initial public offerings (IPOs) in the UK is booming again, with the number of listings hitting a post-crisis high this year (51 as at May 2014), with analysts expecting as many as a further 15 to 20 more listings in the market before the end of August. Given that favourable conditions for going public can vanish as quickly as they arise, careful planning is critical. The plan must consider the tasks and the timing of the tasks required to go public and operate in public. The company must be prepared to perform in the glare of the public spotlight.

One mistake is to take a piecemeal approach rather than considering the comprehensive needs of the business in this process. A good business case and the preparation that goes into it provide a strong foundation for managing the company well once it has gone public. In addition, a company that presents well to investment bankers and analysts is better positioned for a higher valuation.

Planning, preparation, expertise, and teamwork—well in advance of registering the stock—are the ingredients of a smooth IPO. As soon as a company starts thinking about going public, a best practice approach to prepare for an IPO is to undergo an IPO readiness assessment (well before the IPO process starts) which can be used as a roadmap to define a company's IPO strategy and to identify critical gaps to fulfil listing requirements. An IPO readiness assessment will generally

Six steps to success in an IPO

Minimally, these "short list" items should be in place:

- Business plan to sell the company's story to the public markets
- Financial forecast and audited financial statements
- Adequate reporting systems, and documented processes
- Corporate governance policies and practices required for a public company
- Information required for the preparation of an IPO prospectus
- Highly specialised IPO advisory team: lawyers, auditors, investment bankers, brokers, accounting advisors, financial printers, public relations, registrars, etc.

result in substantial savings by allowing the company to close any gaps before the IPO process starts, ensuring the IPO process runs smoothly. To avoid confusion, chaos, and unnecessary costs throughout the listing process, the following must be done:

Establish good corporate governance

Many pre-public companies must upgrade their governance structures, policies and practices. Boards of public companies must review goals and strategies, hire and compensate management, and oversee risk—among other duties. In turn, selecting the right board and instituting robust governance processes are also in the best interest of management. These and other expectations fall under good governance, which are demanded by investors and regulators.

Upgrade the finance function

A successful public company needs a sound finance function with well-qualified people (preferably with public company experience) and well-documented accounting processes that can fulfil the demands of public company compliance and reporting regulations. As part of the listing process, the company is expected to have in place a comprehensive forecasting model that allows the company to maintain up-to-date budgets, forecasts and analysis by business segments. To support the transition from private to public company, the finance function will need time and resources—another reason to start preparing early.

Develop risk management capabilities

Newly public companies face numerous new risks in areas such as compliance and reporting and with regard to legislation that applies only to public companies, notably the City Code. Public companies also face an audience of investors, regulators, analysts, and journalists who have become sensitised to risk issues. This generates greater risks to reputation, which can

jeopardise the company's base of customers and investors.

Improve financial systems, processes, and controls

One of the biggest changes to a company once it goes public is the need for prompt reporting and disclosures very soon after the end of reporting period. The stringent reporting deadlines imply that most private companies must upgrade their financial systems, processes, and controls to meet new reporting, compliance, operational, and risk management demands. This includes the treasury and cash management function as well as financial planning and forecasting.

Address legal and tax matters

Quite often one or more aspects of the legal or capital structure of a company must change before it goes public, for instance from a limited liability company to a PLC Corporation. Specific tax issues may arise such as shareholder tax status (pre and post IPO), dividend flow, tax efficiency of structure, the issuance of employee share-options and more. This calls for expertise in IPO tax issues, which becomes even more complex when multiple jurisdictions are involved.

Preparation is never wasted

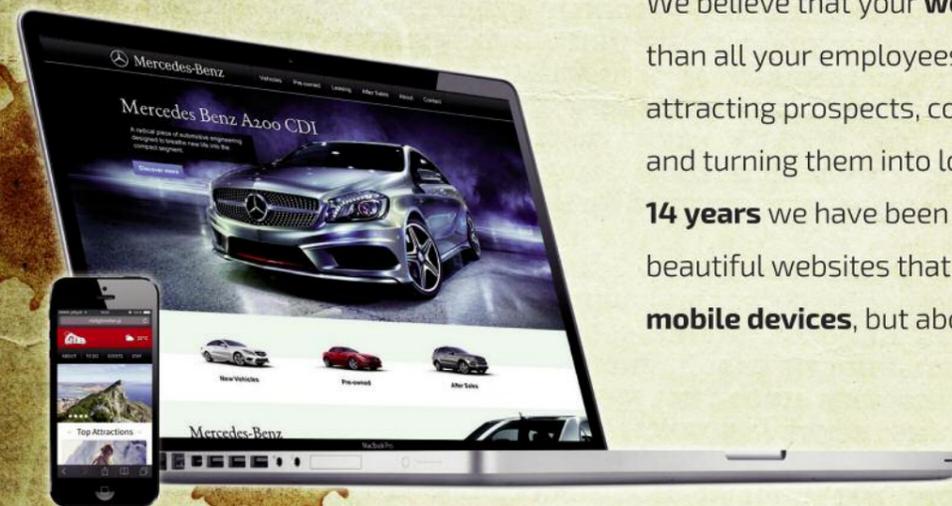
Going public presents both an opportunity and a need to improve capabilities. Even if eventually the company chooses to remain private, the effort isn't wasted. Most of the actions taken to prepare to succeed as a public company also position it to succeed if it stays private. Operational, financial, and managerial performance improve with upgrades to policies, processes, controls, governance, and risk management. The company will also find it easier to work with suppliers, obtain private capital, and attract venture partners, if it remains private.

Given the number of tasks and technicalities involved, planning should begin at least a year before the planned IPO — and preferably earlier. This would enable the company to issue the offering at an advantageous time rather than rushing to hit the market when it's hot—and risk missing it altogether.

www.deloitte.gi



No more coffee breaks.
No sick days.
And definitely no more Holidays!



We believe that your **website should work harder** than all your employees. Your website should be attracting prospects, communicating with them and turning them into long-term clients. For over **14 years** we have been specialising in creating beautiful websites that work perfectly across all **mobile devices**, but above all **increase your sales**.

Is your website working hard enough?
Contact us for a coffee and a free website analysis.

piranha designs.com

+350 200 45599 | info@piranhadesigns.com

GIBRALTAR - LONDON - EDINBURGH

Super yachts on the radar for Red Ensign registration

Gibraltar has been involved in the registration of vessels for over 60 years as an internationally recognised, high quality registry providing an efficient and cost-effective service. It is an ideal choice for ship and yacht owners who want the confidence of belonging to a British Register and flying the Red Ensign



Ocean Village marina and neighbouring Marina Bay together offer 300 berths, including 6 for super yachts over 80m length

The Gibraltar Yacht Registry began as a separate listing in 1997 and has experienced steady growth, currently holding a total of 810 vessels. Within the total, the shortest listed yacht is just 5.25m, and the longest is 65.79m.

But things are about to change. Whilst officially the ideal is to grow the register by around 8% a year, there is a drive to change the mix and attract larger, mega yachts to take on the Gibraltar Red Ensign flag.

In 2013, 814 yachts were listed on the registry, just two more than a year earlier. However, that disguises the number of new vessels coming onto the registry; there were 74 fresh vessels listed in 2013 (4 more than in 2012) and that level is being maintained so far this year – just.

However, of the 814 registered yachts, just 57 were over 24m in length. Rick Montado, head of the Gibraltar Maritime Administration (GMA) for the past 18 months, commented: “We seem to have been attracting yachts in the 15-24m category over the past two years or so, because we have a relatively inexpensive register cost of £250, with the most competitive annual renewal cost of just £25.”

Fees have remained unchanged for more than 15 years and “are unlikely to be revised in the medium term”, Montado, a 16 year career civil servant, opines. The GMA 2013 budget was £1.2m and the administration produced income of £1.4m. “We have been profitable since the begin-

ning”, he notes, “although our aim is to be cost neutral.

“Our registration facilities are comparable with the UK registry, but low tonnage taxes and other fees make the Gibraltar registries an attractive proposition”, Montado emphasises, adding: “Our aim is not to be the biggest, but to be one of the best registries.”

Competition comes from Cayman Islands, which dwarfs Gibraltar’s registry, and Isle of Man. “Their reputation is their biggest asset; people – particularly with large yachts – tend to go with the flag they see and know, so we aim to get greater recognition for Gibraltar”, he adds.

New services and packages are being introduced to attract more of the bigger yachts. As a result, the Yacht Registry is in the final stages of preparation for introduction of three new products: a new fee regime for the Registration of very large Mega Yachts, the ownership of vessels by High Net Worth Individuals (HNWIs) and a new ‘Yachts Under Construction’ registration category.

This latter facility – already available for large commercial Gibraltar-registered ships – “will be particularly suitable for people who want to organise finance to build their yachts, as it then will be possible to gain mortgages, because the lender has the security of a registered asset,” Diana Soussi, Registrar of Yachts, points out. “Very few competitive registries offer that service.”

White list status

The commercial register number remains near-static at 322 vessels giving an average listing of 3.3m tonnes. But the average age of the Gibraltar-registered mixed fleet of tankers, container feeder vessels and general cargo ships, is 9 years, quite young amongst its contemporaries.

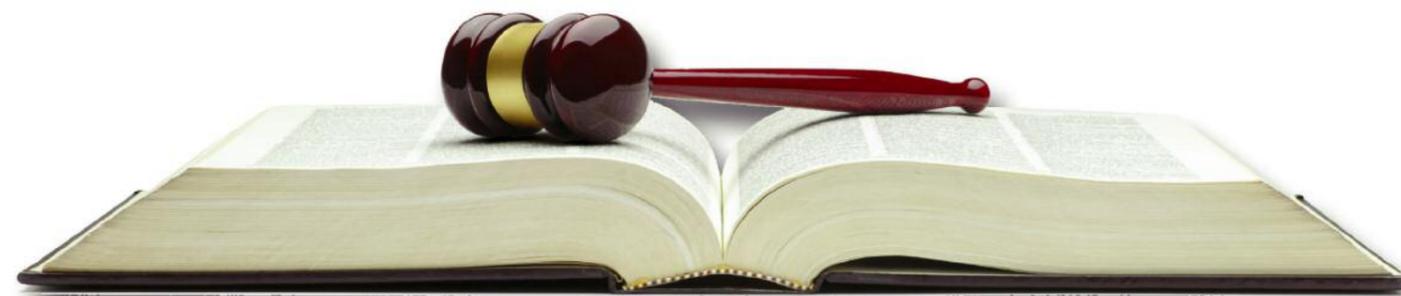
Both the Gibraltar Yacht and Ship registers benefit from comprehensive maritime legislation based on English Common Law, and while the GMA aims to develop further maritime training in

Continued page 20

attias & levy

Barristers & Solicitors
Notary Public

One of Gibraltar’s leading law firms



- Commercial Law • Litigation • Conveyancing
- Corporate & Restructuring • Trusts
- Shipping & Yacht Registration
- Financial Services & Funds
- Private Client • Wills & Probate
- Spanish Legal Department



First Floor Suites, 39 Irish Town
Gibraltar Tel (350) 20072150 Fax (350) 200 74986
E-mail: attlev@gibraltar.gi

Continued from page 18

Gibraltar for both officers and ratings, and improve the quality of its registered ships and their crew, it is improvement of Gibraltar's status on the Paris Memorandum of Understanding "White List" of quality flags that is key.

The GMA enjoys 'Category 1' British Red Ensign Status that allows registration of vessels of unlimited tonnage, type and length, is included in the US Coast Guard's 'QUALSHIP 21' list, and it has gained the ISO 9001:2008 Quality Standard.



Queensway Quay Marina has 185 fully serviced berths and can take up to eight 30 metre and two 40 metre boats

To cope with targeted yacht growth, the Administration has increased staff levels by nearly a third, bringing the total to 23. The new 'under construction' status "applies to vessels in yards anywhere in the world and should appeal especially to those with mega yachts", Soussi points out.

As a first step, the GRA established in 2012 the Gibraltar Superyacht Forum, in partnership with maritime stakeholders – including shipping agents, crewing firms, insurance, hotel, banking and bunkering interests.

Members of the Forum are joining a government-sponsored GRA stand that will for the first time be at the Cannes Boat Show in early September. "Cannes attracts people who will also attend another boating event shortly after in Monaco, but the yacht registry there has a long waiting list", Soussi observes.

The majority of yachts are owned by

body corporates, which do not identify beneficial owners, but "whilst we know that most of the owners are from Southern Europe", she says, "there are several Russian and Asian owners and a few from Africa".

Tax advantages

Company ownership is particularly popular, because privately owned vessels for recreational purposes gain tax advantages locally and provide anonymity, although it is suggested this is probably not suitable for yachts worth less than £150,000 as the

company will have annual maintenance costs of around £1,000 pa. For larger yachts, this can be a convenient way for a foreign citizen to own a British registered vessel.

"Vessels leave the registry for a variety of reasons, but mostly when there is a sale to an owner who wants to use another registry that satisfies particular personal reasons," Soussi reports.

As local lawyers, Ellul & Co, note: "Gibraltar has a deep sea port which can berth all but the largest of ships. Activity in the port has been brisk during recent years and Gibraltar remains an attractive and a convenient port of call at a strategic location both for merchant vessels, cruise liners and yachts."

The firm points out: "Gibraltar companies can be used to register fleets of ships so that each ship is owned by a different company. In this way the other

ships in the fleet will be protected against debts owed by any of its sister ships."

Speed of registration for ships and yachts is a big plus; some firms say that provided the survey is organised quickly, a yacht can be registered in about one week. Europa Trust Company Ltd, which was established in Gibraltar in 1985 provides services to seafarers and points out "There is no exact time period for yacht registration", depending also on whether it is a new boat or a resale.

"If the owners of the vessel are able to provide all the documents required including a tonnage measurement survey, the Gibraltar Yacht Registry can take approximately 3 working days to provide a Marking and Carving Note for us to issue a plate", explains Europa Trust Company business development consultant, Brett Bridge.

He pointed out: "Gibraltar is not seen by authorities or business counterparts as some 'exotic' island in the middle of a vast ocean serving as a convenient jurisdiction just for tax purposes. It is a responsible, progressive and competitive international financial centre with a stable government, established infrastructure and offers excellent marine services."

Gibraltar does not levy VAT on goods and services as it does not form part of the EU's Common Customs Tariff area, which means Gibraltar registered yachts pay no VAT in Gibraltar (if the vessel is not based in the territory), no tax on the sale of the vessel and no Import Duty if the vessel is not based in Gibraltar, he states. Import duty on marine fuel is zero and goods delivered to yachts in transit are also VAT-free.

More from the internet

Gibraltar Port is constructing a new wharf that will provide 480m of extra outer wharf berthing for large vessels and encourage visits by super yachts. Individuals arriving by yacht grew 2.2% last year.

Meanwhile, GMA boss Montado believes "There is tremendous potential in terms of commercial growth, helped by a new Government led e-payment system for registration services, including a comprehensive database to handle all yacht, seafarer and accounting transactions, which will allow clients to register, seek information and pay online."

Ray Spencer

www.ellulco.com
www.europa.gi

New ventures to meet growing need

Gibraltar International Bank (GIB), being launched by the government to provide competition and facilities in the wake of closure of a local high street bank, has been provided with £25m initial capital.

That implies GIB has potential to lend £160m to £200m for mortgages and business borrowing before any further investment is required, assuming the personal and business loans meet immediate and extended liquidity demands on a tiered risk basis, and there is adequate security.

The move was prompted by the intended closure from October of Barclays, leaving NatWest as the only high street bank. Delays with conversion of a former Main Street discotheque into the GIB headquarters building means the Bank is unlikely now to open before early 2015. As a result, Barclays has agreed to delay its departure until January.

GIB needs its premises to be complete and operating systems fully in place before the Financial Service Commission (FSC) will grant a 'banking licence in principle', an administrative procedure that falls near to the

end of in-depth FSC checks on the quality and independence of the Board of directors, as well as of senior staff and working processes.

Fabian Picardo, Gibraltar's Chief Minister, revealed in June the appointment of seven independent non-executive directors, including the present Chairman of Lloyds Bank (Gibraltar), Albert Langston, and former FSC chief executive, Marcus Killick, who started the GIB licencing process before retiring in February. The others include lawyers, a businessman, and one government official, Dilip Dayaram Tirathdas, the financial secretary.

In May, Lawrence Podesta joined GIB as chief executive from being chief operating officer and deputy chief executive at Lombard Odier (Gibraltar), the Swiss-owned private bank, and Derek Sene moved to become GIB's chief operating officer after 40 years with Barclays in Gibraltar. Several Barclays staff are expected to be offered jobs with GIB, which will provide full retail banking services.

Albert Isola, Minister for financial

services, assured that "All other aspects of the new Bank including its technology platform, its management team and its systems and operations are on course to be concluded in anticipation of the building works being completed".

It is unclear how GIB will 'co-operate' with, and 'complement' the State-owned Gibraltar Savings Bank (GSB), which intends to offer enhanced and new services, including "instant access current-account facilities for the payment of Government bills by standing order and by direct debit and facilities for the electronic transfer of funds between bank accounts."

GSB will introduce ATM cash machines and a 'VISA approved' debit card, to bring about a "transformation" this financial year as it starts to make use of the latest banking technologies, with further branches and public counter positions envisaged, Picardo noted.

GIB, unlike GSB with reserves of some £11m projected to grow to £20m by end-March 2015, is a credit institution subject to FSC licensing and regulation.



Team Work A winning formula

At Deloitte, we are well known for the depth and breadth of our service and our collaborative approach to business.

We work as a team with our clients to achieve a tailored solution rather than adopting a one-size-fits-all methodology. Our strong internal networks and excellent knowledge of the local marketplace allow us to achieve the best result.

For more information, call Joseph Caruana, Jon Tricker or Daniel Delgado on: Tel: +350 200 41200, Fax: +350 200 41201, info@deloitte.gi

www.deloitte.gi

Deloitte.

Merchant House, 22/24 John Mackintosh Square, P.O. Box 758, Gibraltar
© 2014 Deloitte Limited. A member of Deloitte Touche Tohmatsu Limited



theatlantic 
CAFE BAKERY SUSHI BAR

M&S
FOOD & WINE

**Eat In and
Take Away**

8am to 8pm Mon-Wed
8am to 10pm Thu-Fri
9am to 2pm Sat

For Reservations & Orders:

200 68200
orders@theatlantic.gi

Ground Floor, Atlantic Suites,
Europort Ave, Gibraltar



FOLLOW US:



.com/theatlanticcafe



.com/atlanticsuites

www.theatlantic.gi

atlanticsuites 
europort residential

s e r v i c e d a p a r t m e n t s



- Boutique studio, one and two-bed apartments available
- Short to long-term stays (3 days to 3 months)
- 40" LCD TV, home cine, MP3 connectivity, FREE high-speed WiFi
- Regular cleaning and towel/bed linen change
- Access to Atlantic Suites gym, spa, pool and gardens
- Underground parking

Email: enquiries@atlanticsuites.com

Tel: +350 20047066 or +350 20076579. Ask for Kristina.

FOLLOW US:  .com/atlanticsuitesservicedapartments  /atlanticsuites

www.atlanticsuites.com

Advertising Feature

theatlantic cafe at Atlantic Suites

Atlantic Suites has become a more popular destination in Gibraltar since the opening of theatlantic cafe located on the ground floor. Apart from the cafe, theatlantic also has a bakery and bar, which together with a branch of Marks & Spencer Food and Wine, all complement the Atlantic Suites Serviced Apartments in the building and, of course, the Atlantic Suites Gym and Spa. Visitors, residents and office-workers of Atlantic Suites and the Europort complex next door have everything they need on their doorstep. The cafe's general manager, Adrian Bagu, talks about the challenges of the start-up and rapid growth of theatlantic and how enthusiastically customers have reacted to this new-style venue in Gibraltar.

"We started with a soft opening in December with the cafe, bakery and M&S Food and Wine before adding our sushi offering and special cocktail evenings in time for our formal opening in March. I joined in November so I had a lot to do, recruiting staff, setting up systems, preparing menus, and learning the M&S special processes which maintain their extremely high food and wine quality.

The actual venue was ready when I arrived and it was very exciting to fill the airy, modern space with its comfortable armchairs and sofas as well as



the chic cafe and bar tables and attractive artwork. It is a very special venue so I wanted to provide the highest standard of service. I worked in hospitality in Amsterdam, Florida and Britain before returning to Gibraltar and know what attracts a cosmopolitan clientele. I was particularly pleased when we agreed with Tengoku, the popular Japanese restaurant in Sotogrande, that their master sushi chef would come into Atlantic Suites daily to prepare his famous fresh dishes for our customers. As the only place serving sushi in Gibraltar, it has been extremely popular. To meet demand, we have also started outside catering for distinctive lunches.

With many offices around us, takeaways are important and we offer special sushi combo boxes as well as tasty baguettes, healthy quiches, salads and soups. Of course, people can also buy their own ready-meals with great-value wines and everything they need to "dine in" from our M&S shop. The only downside to my job is working alongside the too-tempting M&S Extremely Chocolatey Biscuits!

I am personally thrilled at the reception we have had in our first 6 months and the very positive feedback from our customers."

follow us:



.com/theatlanticcafe



.com/atlanticsuites

www.theatlantic.gi

abacus
FINANCIAL SERVICES LIMITED

YOU TRUST US TO DELIVER VALUE FOR YOU SINCE 1974

PRIVATE WEALTH >
CORPORATE STRUCTURING >
TRUSTS >
FUNDS >

CALL US ON +350 200 78777
or email: contactus@abacus.gi

ABACUS FINANCIAL SERVICES LIMITED Licensed by the FSC no.702481

www.abacus.gi

Motor rates to harden amid insurer woes

The UK personal motor market returned to underwriting profitability in 2013 for the first time in at least a decade, but this position is deemed unsustainable without price increases writes Saxon East and Ben Dyson from the Insurance Times

Personal motor rates should start rising again in the second half of 2014 as the recent round of price cutting starts to hit insurers' results.

That is the message from industry experts and market commentators after a difficult year for motor insurers.

The talk comes despite the UK personal motor market as a whole returning to underwriting profitability in 2013 after at least a decade of losses. Figures from accounting firm Deloitte show that the market reported a combined operating ratio (COR) of 99.4% for the year.

But underlying profitability, excluding prior-year reserve releases, worsened because of the price war.

Online broker IGO4 commercial director Karen Hogg says: "It is hard for me to see how, when the premiums have dropped so significantly, insurers can still expect to achieve the same results in what is already a very difficult market to make money."

Lloyd's motor insurer ERS commercial director Sam Hudson adds: "Everyone has reported rates coming down. You only have to look at most companies' CORs to see that it can't last forever."

No big fall in claims

Rates fell sharply in the past year as insurers anticipated the effects of legal reforms as well as anti-fraud and pricing technology.

The Towers Watson/Confused motor price index shows that rates fell by 27% since the Legal Aid, Sentencing and Punishment of Offenders Act 2012 (Laspo) was introduced in April 2013.

Although insurers used the reforms and technology improvements to justify the cuts, there is little evidence of a big reduction in motor claims.

The average cost of settling a personal motor claim in Q1 2014 was £2,701, according to the ABI, compared with £2,605 in the same quarter last year.

And there were 731,000 claims in the first quarter of 2014, compared with 790,000 in last year's first quarter.

There have been casualties already. RSA plans to drop 800 personal motor brokers to restore profitability to its book after 2013's 111.7% personal motor COR.

Ageas UK, one of the few UK-based insurers to give a breakdown, saw its motor COR worsen to 101.6% in the first quarter of 2014 from 99.6% in the first quarter of 2013.

Some companies are taking action. Motor insurance group Hastings chief executive Gary Hoffman says his firm has

UK PERSONAL MOTOR COR

Source: Deloitte analysis of AM Best data



made "selective small price increases". But most expect concerted efforts in the second half of the year.

Deloitte insurance partner James Rakow says: "If the industry doesn't start to increase premiums, the overall results that we will see in 2014 and beyond could decline."

"We would see the likelihood of premiums going up being quite strong at some point in the latter half of the year."

Deloitte's figures show why action is needed. The 2013 underwriting profit was caused by reserve releases, which cut the COR by 9.9 points.

Without the releases, the COR would have been a much less flattering 109.3% – in turn 0.8 points worse than 2012's underlying COR of 108.5%.

Rakow adds: "The direction is now pointing towards a challenge for the industry to maintain profitability."

Insurance Times is a UK print and online publication based in the City, that covers the UK general insurance market. Its readers are key decision-makers, business placers and principals in brokers, insurers and service suppliers

www.insurancetimes.co.uk

Insurance Times

The European Insurance Domicile
Find out more www.gia.gi

 Gibraltar Insurance Association
Established 1997

Reason says:
there are three ways to go.

Instinct says:
only one leads to growth.

 Grant Thornton
An instinct for growth™

Business decisions are rarely black and white. Dynamic organisations know they need to apply both reason and instinct to decision making. We are Grant Thornton and it's what we do for our clients every day. Contact us to help unlock your potential for growth.

www.grantthornton.gi

©2014 Grant Thornton (Gibraltar) Limited. All rights reserved. Grant Thornton Gibraltar is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. Services are delivered by the member firms. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. Please see www.grantthornton.gi for further details.

Tightening rules for 'exemplary' pensions home

When 120 people from Gibraltar's pensions sector attended the jurisdiction's first industry-specific training seminar in the spring, most would not have guessed that they shortly were to have their professional knowledge and suitability questioned, as part of a move to ensure Gibraltar is seen as "an exemplary jurisdiction for pensions business"

Rapid growth in the number of Gibraltar-based pension schemes – primarily from transfers from the UK into Qualifying Recognised Overseas Pension Schemes (QROPS) – has provided the motivation to regulate all the jurisdiction's pensions service providers.

"In the last 18 months, thousands of pensions with over £½bn in assets, have been transferred to Gibraltar and the number is still

growing rapidly," said Steven Knight, Gibraltar Association of Pension Fund Administrators (GAPFA) chairman.

He told *Gibraltar International*: "The average pension pot for QROPS transferred to Gibraltar is thought to be above £200,000, but the Financial Services Commission (FSC) doesn't collate these figures at present, so it's our best guess from talking to the main suppliers here."

There is a need for enhanced education for those in the Gibraltar pension sector, Knight confirmed, given that 18 months or so ago there was hardly any pensions activity in the jurisdiction.

There are now over 5,000 pension schemes being handled in Gibraltar and it is estimated that more than 100 people are employed in the sector, compared with a couple of dozen or so just two years ago.

Neil Perera, FSC head of fiduciary services, told *Gibraltar International*: "We are

beginning a 4-week consultation exercise, in conjunction with government, with pensions trustees, administrators and intermediaries (which have to be corporates rather than individuals), and we do not expect to take very long before implementation of new regulatory rules."

The focus will be on protection of pension scheme members' interests, as well as the reputation of Gibraltar's finance sector. The new rules - to include anyone who oversees pensions functions and importantly, who manage the assets - will cover the types of investments permitted, transparency of fees, and reporting of investment performance and yields to members at least annually, but often quarterly, and to make the information meaningful by showing the expectation of financial pots at pensionable age.

No alarm raised

Perera explained: "It is very important that there are robust rules in place, rather than a light touch regime with only guidance given." But he emphasised: "There has not been any event or failure that has raised alarm bells."

The new regulatory rules, will require schemes to reflect rules of the original

pension home country – the UK's HMRC, and in Australia and Dubai, for example.

"There is a drive to bring certainty for the pensions industry and it is a priority for us", Perera confirmed. The changes will extend to pensions FSC powers under the conduct of business regulation for fiduciary services. Crucially this will include the need for recognised continuous training of all staff, and consideration of individuals' suitability to carry out pensions business.

Knight insisted: "There is a commitment to training courses at various levels and when I talk to people around the world, they think we are at the forefront of pensions handling."

Gibraltar-based trust company Corinthian Pension Trustees gained an FSC licence at end-May and now offers its Apollo QROPS with administration provided locally by Consort Pension Administration specialising in QROPS. Corinthian chairman John Britton said: "We are very pleased with the way Gibraltar has developed as a QROPS jurisdiction and we are delighted to now be a part of this expanding market."

Consort founder and managing director David Erhardt, who previously was with STM

Fidecs in Gibraltar as head of pensions, said: "All the services are provided by Gibraltar companies with no outsourcing overseas, which promotes employment opportunities and the ability for local regulation."

Most litigious area

Peter Davis, a pensions actuary and founder of PenTech Group, which has offices in Isle of Man, Guernsey and UK and has provided pensions technical support for 39 years, told the Gibraltar seminar: "I am genuinely concerned at the apparent lack of pensions knowledge in various jurisdictions from the Isle of Man, Malta, Guernsey and Gibraltar, for example. I am working with HMRC and regulators in these countries."

Noting that "pensions is one of the most litigious areas of financial services involving providers, advisors and trustees' handling of pensions", Davis insisted that greater regulation "will not be about plaques on walls and the administration being done in Jersey and Guernsey; there will be a need for a significant presence in the jurisdiction, not pension scheme documents sent in a box to another place for handling".

He believed there should be licensing of

pension providers and of independent financial advisors (IFAs) generally and declared: "I am told it is coming here to Gibraltar and it will be music to their [HMRC] ears".

Stewart Davies, CEO of Momentum the pensions provider with offices in the Isle of Man and Malta, said the decision to open a Gibraltar office recently was in response to "adviser demand to launch a Gibraltar QROPS".

Throughout the reported seven months long licensing process "We were extremely impressed with the thoroughness of the FSC, and their commitment to having a robust, Gibraltar based operation", Davies declared. He welcomed FSC consultation "on the need to have a real presence in the jurisdiction".

All trustees of pensions schemes are covered by Class 7 professional trustee licences, but in future there will be a specific pensions trustee licence and more specific rules. As Perera remarked: "There is enormous potential for growth and we are looking for that, but we must ensure we don't let the bad people in. We want Gibraltar to be seen as an exemplary jurisdiction for pensions business."

EY
Building a better working world

A BETTER WORKING WORLD IS CLOSER THAN YOU THINK.

We are now in Gibraltar.
info@gi.ey.com or visit ey.com/gi

CREDIT SUISSE

WE'VE BEEN HELPING CLIENTS CHOOSE THE SAFEST ROUTE TO SUCCESS SINCE 1856

Credit Suisse (Gibraltar) Limited, Neptune House, Marina Bay, PO Box 556, Gibraltar. Tel: +350 2000 4000

www.credit-suisse.com/gi

Credit Suisse (Gibraltar) Limited is authorized and regulated by the Gibraltar Financial Services Commission to provide Banking and Investment services. © 2013 CREDIT SUISSE

Societe Generale Private Banking Hambros (SGPBH) Gibraltar, granted the first depositary licence by the FSC

depository. Whilst it is possible for depositories to be established elsewhere, there are a number of clear advantages for the depository support to be established in Gibraltar. The depository is the key



The Financial Services Commission (FSC) has granted the first depositary licence to Societe Generale Private Banking Hambros Gibraltar under the Alternative Investment Fund Managers Directive (AIFMD).

The role of 'depository' for SGPBH Gibraltar is fundamental and potentially very significant, as one of the key AIFMD requirements is that AIFs appoint a

independent party in AIFMD and is charged with protecting the investors in each AIF.

Whilst Gibraltar is already a reputable and attractive domicile for investment managers, with its strong foundations in the investment management and funds industry, this news will no doubt make the jurisdiction even more appealing and well placed to attract increased funds business.

Landmark Gibraltar Insurance and PCC ruling

Gibraltar law firm Isolas is pleased to announce that it has acted as legal advisors on the first ever transfer of long term insurance business undertaken by a Gibraltar licensed insurance company structured as a protected cell company (PCC).

Associate, Christian Caetano, advised PEL Altraplan (Gibraltar) PCC Ltd on its unprecedented transfer of insurance business from Gibraltar to Ireland. The landmark ruling of the supreme Court of Gibraltar was possible as a result of the provisions of the Financial Services (Insurance Companies) Act and the protected Cell Companies Act.

Mr. Caetano commented: "This was the first time that the Gibraltar Courts had been asked to

approve a scheme for the transfer of a Gibraltar insurer's long term business, and also the first such transfer from a PCC to a non-PCC entity. This is therefore a highly significant ruling in the areas of insurance and PCCs, and one which will be welcomed locally and



internationally. As Gibraltar's financial services industry continues to thrive, this decision serves to highlight the robustness of our legislation and

regulator, as well as reinforce the strengths of the PCC vehicle."

Gibraltar Finance Centre exhibit at GAIM 2014 in Monaco

The Finance Centre, in conjunction with the Gibraltar Funds & Investments Association (GFIA) attended and exhibited at the Global



GIBRALTAR FINANCE
HM Government of Gibraltar

Alternative Investment Management (GAIM) 2014 conference, held at Le Meridien Beach Plaza, Monaco in June.

Billed as the 2014 Inspiration and Networking Event Experience and celebrating its 20th year of connecting hedge fund investors and managers, the Minister for Financial Services and Gaming, the Hon. Albert Isola MP, delivered the welcome address.

Over 400 delegates attended the three day event, and Gibraltar Finance Centre Senior Executives, Phillip Canessa and Victor Galliano told the audience of the benefits of choosing Gibraltar as a domicile of choice within the European Union (EU) single market for the

establishment of funds, hedge funds, asset and hedge fund managers requiring the facility to passport throughout the EU and within AIFMD.

GII on-line exams in Gibraltar

The Gibraltar Insurance Institute (GII) is pleased to announce that it is offering a new on-line exam facility for its members. This technology will enable insurance



exams to be sat at the Bleak House Training Institute, with a choice of four sittings available each month and instant results.

The GII President, Neil Entwistle commented: "This is a huge step forward for the industry here in Gibraltar and this facility will help members achieve professional qualifications much quicker, rather than being restricted to taking exams in October and April, which was the previous arrangement."

Gibraltar insurance company open Swiss branch

St. Bernard Assure Limited, a Gibraltar based insurance company have recently opened a branch in Switzerland.

One of the unique characteristics of the company is that it uses an entirely easy-to-use

online platform for fast and secure auto insurance purchases, with a 24/7 Swiss customer support centre. No other insurance company in Switzerland offers this service.



The internet is the second most popular source of car related information in Switzerland and auto insurance is about to become a major online commodity.

Company CEO, William Fawcett, commented: "Buying insurance is never going to be fun, but St. Bernard makes it as uncomplicated, quick and transparent as possible. Our website was specifically designed not to look like traditional insurance sites, but rather to be more engaging and dynamic for tech-savvy consumers."

WE HAVE THE WORLD COVERED



BDO combines global knowledge with decisions based on local expertise and perspectives. With over 55,000 employees across 1,204 offices in 139 countries, wherever you are BDO is close to you.

For further information, contact Desiree McHard or Christian Summerfield on +350 20047300.

Regal House, Queensway, PO Box 1200, Gibraltar w: www.bdo.gi e: info@bdo.gi

Accounting | Audit & Assurance | Advisory | Payroll | Outsourcing | Insolvency | Tax



europa TRUST COMPANY LTD.
International Business Solutions

- Worldwide Vessel Registration
- Ownership Administration, Procurement of Marine Insurance and vessel operating permits
- Radio Licensing
- Marine crew licenses and payment set-ups



Suite 24, Watergardens 6, Gibraltar
Tel. +350 200 79013 Email info@europa.gi
www.europa.gi

Financial Services Commission Licence No 00108B Gibraltar Registration No 10511

WHY SHOULD YOUR COMPANY SPONSOR OR ADVERTISE IN THE GIBRALTAR INTERNATIONAL MAGAZINE?

Answer:

- We produce a quality, informative, business publication, with the aim of informing and encouraging international companies and investors to choose Gibraltar to invest and do business with **YOUR COMPANIES**
- **10,000** Printed Copies Each Quarter, of which **2000** are mailed to Financial Advisers, Bankers, Lawyers, Accountants, HNWIs, across the UK and Continental Europe*
- Exclusive Magazine Stands in the Arrivals, Departures and Executive Lounge at Gibraltar International Airport (**2,500** copies on average taken each quarter) - Europort - Atlantic Suites - Ocean Village Business Centre - Cruise Liner Terminal
- Distributed in all the Top Hotels, Restaurants, Bars and Office Receptions in Gibraltar
- Distributed through the Government of Gibraltar (UK) offices, The Strand, London
- Sponsors receive special rate for adverts
- Direct link to your company's website, from our website – www.gibraltarinternational.com (Sponsors only)
- * Mailing list compiled in association with Gibraltar Finance Centre

Professional Bodies based in Gibraltar

Gibraltar Association of Pension Fund Administrators (GAPFA)
Steven Knight, Chairman, Tel: + (350) 200 40466
Email: steven.knight@castletrustgroup.com

Association of Trust & Company Managers (ATCOM)
Marc X. Ellul, Chairman, Tel: + (350) 200 70921
Email: marc@ellul.gi

Bar Council
David Dumas, Chairman, Tel: + (350) 200 59026 / 79075
Email: barcouncil@gibtelecom.net david.dumas@hassans.gi

Gibraltar Association of Compliance Officers (GACO)
Ivan Perez, Chairman, Tel: + (350) 200 73520
Email: communications@gaco.gi

Gibraltar Bankers' Association (GBA)
Christian Garcia, President, Tel: + (350) 200 44144
Email: christian.garcia@turicum.com

Gibraltar Betting & Gaming Association (GBGA)
Peter Howitt, Chief Executive, Tel: + (350) 200 68450
Email: info@gbga.gi

Gibraltar Chamber of Commerce (GCC)
Christian Hernandez, President, Tel: + (350) 200 78376
Email: info@gibraltarchamberofcommerce.com

Gibraltar Finance Centre Council (GFCC)
Peter Montegriffo, Chairman, Tel: + (350) 200 79000
Email: peter.montegriffo@hassans.gi

Gibraltar Federation of Small Business (GFSB)
Stuart Rodriguez, Chairman, Tel: + (350) 200 47722
Email: gfsb@gfsb.gi

Gibraltar Funds & Investments Association (GFIA)
James Lasry, Chairman, Tel: + (350) 200 64740
Email: james.lasry@gfia.gi

Gibraltar Insurance Association (GIA)
Chris Johnson, Chairman, Tel: + (350) 58452000
Email: chairman@gia.gi

Gibraltar Insurance Institute (GII)
Neil Entwistle, President, Tel: + 350 200 52908
Email: nentwistle@sovereigngroup.com

Gibraltar Society of Accountants (GSA)
Colin Vaughan, President, Tel: + (350) 200 73520
Email: colin.p.vaughan@gi.pwc.com

Society of Trust & Estate Practitioners (STEP)
Peter Isola, Chairman, Tel: + (350) 2000 1892
Email: peter.isola@isolas.gi

Gibraltar HR Forum
Ruth Halsall, Chair, Tel: + (350) 200 43865
Email: hrforumgib@gmail.com

Gibraltar Electronic Money Association (GEMA)
Dani Spier, Chairman, Tel: + (350) 200 79645
Email: dspier@idtfinance.com

THE ROCK HOTEL GIBRALTAR

Welcome to the newly refurbished Rock Hotel, Gibraltar



Leisure | Corporate | MICE | Specialised Group Tours | Weddings & Honeymoons

Telephone: +350 200 73000 | www.rockhotelgibraltar.com | reservations@rockhotel.gi ★★★★★

INTERNATIONAL FREIGHT FORWARDERS

Fi
www.FREIGHT-IT.gi
whatever "IT" may be!

- Weekly Departures from UK
- Competitive Rates
- Commercial or Personal
- Logistics
- Customs Clearance Agents

Unit 21 Harbours Yard, The New Harbours, Gibraltar
Tel: 00 350 20077845 Fax: 00 350 20079936
E-mail: enquiries@freight-it.gi

Customs Clearance Agents

CAFE ROJO

MODERN RELAXED DINING

Opening Hours
Tuesday - Friday 10 AM - Late
Saturday Lunch 12 PM - 3 PM
Afternoon drinks & desserts
Dinner 7 PM - 10 PM
Closed Sundays and Mondays

IRISH TOWN
Telephone: 200 51738 to reserve



WE MANAGE YOUR WEALTH SO YOU CAN ENJOY IT

YOUR PRIVATE BANKER WORKS CLOSELY WITH A DEDICATED TEAM OF INDUSTRY EXPERTS. SOCIETE GENERALE PRIVATE BANKING OFFERS YOU HIGH QUALITY SOLUTIONS TO MANAGE YOUR WEALTH IN A COMPLEX ENVIRONMENT. SO YOU HAVE TIME FOR THE IMPORTANT THINGS IN LIFE.

privatebanking.societegenerale.com/hambros

Past performance should not be seen as an indication of future performance. Please note that investments may be subject to market fluctuations and the price and value of investments and the income derived from them can go down as well as up. AS SUCH YOUR CAPITAL MAY BE AT RISK.

BUILDING TEAM SPIRIT TOGETHER

 **SOCIETE GENERALE**
Private Banking

