

Nov/Dec/Jan 2020/21

GIBRALTAR *INTERNATIONAL*

FINANCE ■ INVESTMENT ■ BUSINESS

**Bringing regulators and the DLT
community together**



www.gibraltarinternational.com



FINANCIAL SERVICES

GIBRALTAR'S LAWYERS SINCE 1905

CORPORATE & COMMERCIAL
DISPUTE RESOLUTION
FINANCIAL SERVICES
PRIVATE CLIENT
PROPERTY
SHIPPING & ADMIRALTY

Gibraltar's prominence as a mainstream Finance Centre is now well established. With high regulatory standards, the industry has prospered primarily as a result of Gibraltar's attractive regulatory regimes, such as the experienced investor fund regime.

Gibraltar offers business and lifestyle advantages for those looking to undertake financial services and investment business within the United Kingdom and beyond, coupled with the security of a highly regulated jurisdiction, low taxation and a culture which facilitates business.

With over 110 years experience and a visionary and practical approach towards our client's needs, we have secured outstanding levels of client satisfaction. So with a reputation for legal excellence that is second to none you can certainly count on us.

TRIAY & TRIAY

LAWYERS

Triay & Triay, 28 Irish Town, Gibraltar

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



Gibraltar International Magazine is grateful for the support of the finance industry and allied services in the form of committed sponsorship

We would like to thank the following sponsors:

GIBRALTAR FINANCE

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

ARTEX RISK SOLUTIONS (GIBRALTAR) LIMITED

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

BANK J. SAFRA SARASIN (GIBRALTAR) LIMITED

Tel: + (350) 2000 2550
marvin.cartwright@jsafrasarasin.com
www.jsafrasarasin.com

BDO LIMITED

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

DELOITTE

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

DOLYA CONSULTING

Tel: + (350) 2000 8052 • info@dolya.consulting
www.dolya.consulting

THE EUROPA GROUP

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

EY LIMITED

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

FIDUCIARY MANAGEMENT LIMITED

Tel: + (350) 200 76651 • info@fiduciarygroup.com
www.fiduciarygroup.com

GIBRALTAR STOCK EXCHANGE GROUP (GSX GROUP)

Tel: + (350) 200 67822 • info@gsx.gi
www.gsxgroup.gi

GIBTELECOM

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

HASSANS

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

ISOLAS

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

KPMG

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

PIRANHA DESIGNS

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

ROBUS RISK SERVICES (GIBRALTAR) LIMITED

Tel: + (350) 200 77065
gibraltar@robustgroup.com
www.robustgroup.com

SAPPHIRE NETWORKS

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

SG KLEINWORT HAMBROS BANK (GIBRALTAR) LIMITED

Tel: + (350) 2000 2000
gibraltar@kleinworthambros.com
www.kleinworthambros.com

TRIAY & TRIAY / T&T MANAGEMENT SERVICES LIMITED

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

Contents

News P6

A round up of business news from the Rock



FinTech P8

Bringing regulators
and the DLT
community together

Marine P12

Choosing your dream yacht
and why Gibraltar is the
vessel registry of choice



Law P16

The growing industry of
cannabis stocks



Insurance P20

An increase in activity for
the Gibraltar insurance
market

Business P22

The life of a working
mum during the global
pandemic



Tax P24

The changing UK tax landscape

Global employee mobility P26

Relocation assignments in the current
difficult climate

Volume 26 Number 4

Published by
Gibraltar International
Publications Ltd
71 Irish Town
PO Box 395
Gibraltar
GX11 1AA

Editorial enquiries

editor@gibraltarinternational.com

Advertising enquiries

sales@gibraltarinternational.com

Design

biigoker@gmail.com

UK Agent

Tel: 07791563442

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.

© 2020 Gibraltar International
Publications Ltd.

Linked in





**Gibraltar, proven
not promised.**

thinkgibraltar.gi



Ocean Village donates hand sanitizers to schools in Morocco

To coincide with the International Week of the Deaf, in October The Straits of Gibraltar Association, on behalf of Ocean Village donated a supply of hand sanitizer to the Centre Sinwane School for deaf children, in Tangier. 100 transparent masks were also donated to the same school by the Government of Gibraltar Civil Contingencies and private donors.

Additionally, The Straits of Gibraltar Association, in conjunction with the Gibraltar Morocco Business Association, also on behalf of Ocean Village presented

a supply of hand sanitizer to Association Assadaqa School for children with down syndrome.

Aisha Serroukh, President, expressed gratitude to Ocean Village and commented: "As a school mostly funded by private donations, we are finding it difficult to keep the school open given the current Covid-19 pandemic and health regulations imposed, so this donation could not have come at a better time."

Emilia Hazell-Smith, Head of



Marketing at Ocean Village said: "We are delighted to donate these hand sanitizers to our friends across the straits, with the assistance of the Gibraltar Morocco Business Association".

Gibtelecom launches Gigabit Gibraltar

Gibtelecom has unveiled the next generation in fibre technology for Gibraltar by launching its Gigabit Gibraltar plan, that brings hyperfast connectivity to everyone, Gibraltar-wide, by the end of 2022. The new 1GB fibre broadband is already available to over 2000 homes in 13 residential areas.

Noel Burrows, Gibtelecom's Chief Executive said: "This is a giant digital leap

forward for Gibraltar. For the first time ever, all of Gibraltar will be able to

Gibtelecom

experience hyperfast and reliable Gigabit internet connections, thanks to the latest technology and the power of our network.

This upgrade plan will see Gigabit speeds rolled out at an unrivalled pace right across Gibraltar, bringing our customers the future-proof connections of tomorrow."

Gibtelecom's Director of Consumer and Marketing, Adrian Ochello commented: "This is a huge technological stride for Gibraltar and we're proudly leading the way, making it faster and

Brexit Strategic Group ready

In early October the Deputy Chief Minister, Joseph Garcia, chaired a meeting of the Brexit Strategic Group, which is preparing Gibraltar's readiness for the possibility of a no-deal Brexit with the European Union.

A series of updates were received on the supply chain, commerce, critical services, health and social care, law and order, public services and legislation.

The meeting included the Chief

Secretary, Darren Grech, John Rodriguez, Customs, Manolo Tirado, Port Captain, Cathal Yeats, Assistant Police Commissioner, Paul Peralta, Parliamentary Counsel, Ivor Lopez, Civil Contingencies, Ernest Francis, Chief Minister's Office, Michael Crome and Richard Montado, No 6 Convent Place, Stephen Warr, Department of the Environment, Toni Sanderson, GHA, Daniel D' Amato, Director, Gibraltar House, Brussels.

This no-deal group constitutes a parallel and separate workstream to the ongoing negotiations for the end, from the transitional period with an agreement.



Hassans advises 3iQ on its GSX listing

Hassans law firm has advised Canadian investment fund managers, 3iQ, on its listing of The Bitcoin Fund on the Gibraltar Stock Exchange (GSX), debuting one of the world's first regulated and exchange-traded bitcoin funds on a European regulated exchange.

3iQ is one of the leading Canadian investment fund managers focused on investing in disruptive technologies and digital assets. Having previously been approved by the Ontario Securities Commission and listed and traded on the Toronto Stock Exchange, a top 10 global exchange.

The Bitcoin Fund is designed to provide investors with institutional level access to Bitcoin without the burden of buying and safekeeping coins, while unearthing unique opportunities for long term capital appreciation.

Hassans
International Law Firm Limited

Artex Ensuring Greater Understanding



Artex Gibraltar offers an extensive range of insurance and reinsurance company solutions throughout Europe. We have more than 20 years of experience working in partnership with clients to design, license and manage insurance companies. Our leading market expertise, practical approach and personal touch will guide you from the genesis of an idea to development of the project and ongoing evolution.

Our insurance management services include:

- › Direct underwriting vehicles passporting into the United Kingdom and Europe
- › Reinsurance underwriting vehicles
- › Protected cell companies
- › Insurance-linked securities and structured transaction administration
- › Effective solutions for legacy business and run-off

Operating in over 30 domiciles and in more than 15 offices internationally, we have the proven capacity to supply any alternative risk need. Let's work together to find the right solution for your business.



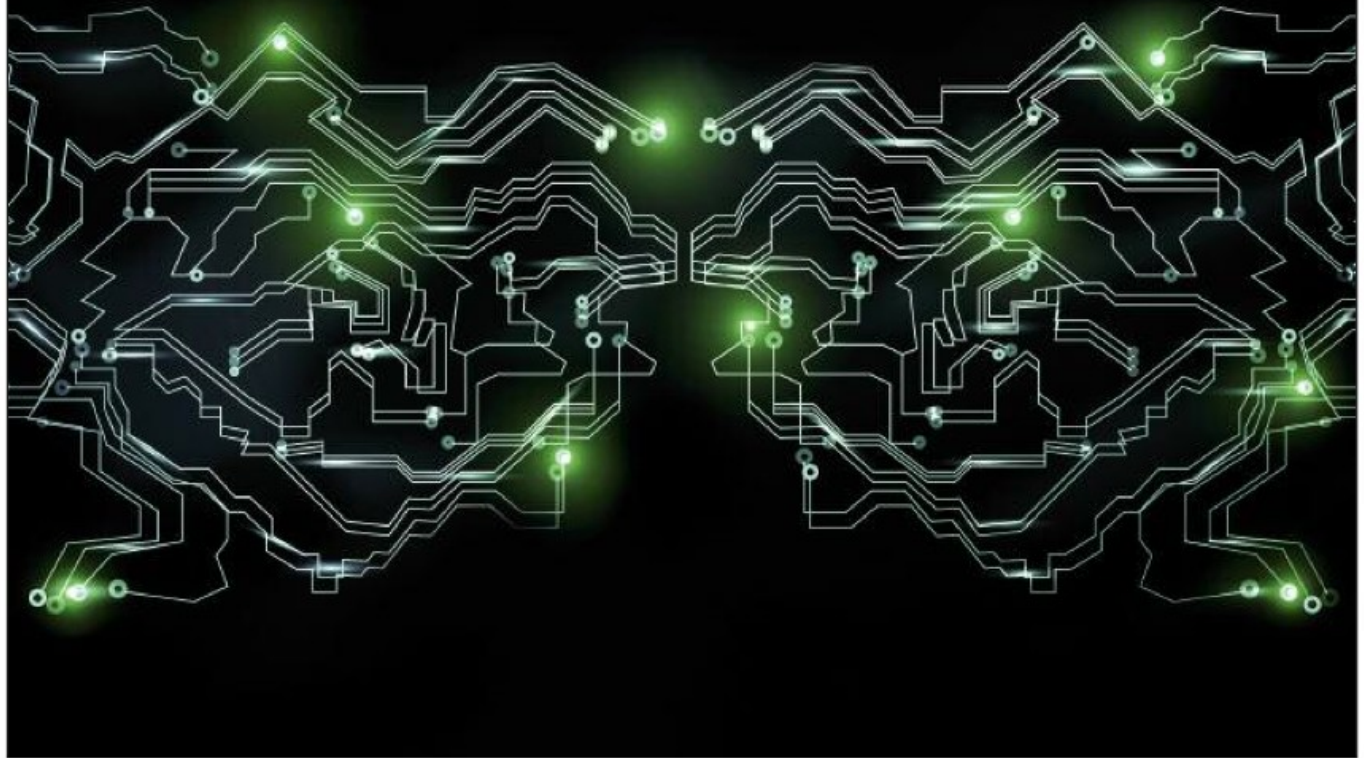
Artex.

E: info@artextrisk.gi
T: +350.200.74570
W: artextrisk.com

Artex Risk Solutions (Gibraltar) Limited and Artex Corporate Services (Gibraltar) Limited are regulated and authorised by the Gibraltar Financial Services Commission to carry on business as Insurance Managers and Company Managers. February 2019.

30307A

Bringing regulators and the DLT community together



Regulators cannot effectively oversee the blockchain and cryptocurrency industry without the experts in the DLT community, writes The Hon Albert Isola MP, Gibraltar's Minister for Digital and Financial Services

A few months ago, an explanatory memorandum drafted by the European Commission on the regulation of Markets in Crypto-assets (MiCA) was leaked to the international media. Subsequently, the regulations were published by the European Commission and the reaction has been mixed among the Distributed Ledger Technology (DLT) community. For example, some members of The International Association of Trusted Blockchain Applications (INATBA) have expressed concerns, while agreeing with the stated goals of the regulations. While the European Commission then clarified a

number of concerns surrounding the legislation. The fact that this debate is ongoing, however, is irrefutably important and positive. No stakeholder will be happy with legislative decisions that are made by one side without consultation of the other, but what is most important is that both sides are learning from each other in the process.

The DLT industry is still relatively nascent

The importance of such discussions cannot be overlooked, especially in times of crisis. The DLT industry is still relatively nascent, although this year, in particular, has shown its potential for resilience in the face of adverse situations. In Gibraltar, we are immensely lucky to have avoided some of the very worst impacts wrought by the Covid-19 pandemic. DLT exists in a similar vein. The DLT industry cannot only withstand turbulent times. It is built to

Continued p10

How has the pandemic changed priorities of UK CEOs?

Read the UK CEO Outlook 2020:
COVID-19 pulse survey

Find out more: info@kpmg.gi



©2020 KPMG Limited, a Gibraltar limited company and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.



Continued from p8



thrive throughout such times due to its very nature. Distributed Ledger Technology is, by definition, distributed, or decentralized. A DLT company does not have to exist on one peninsula or in one jurisdiction; it can operate independently involving multiple stakeholders in various corners of the world. This makes the DLT

globalized world, we must learn to adapt our societies and economies to do so. The regulation of DLT should be at the forefront of the minds of the regulators, for the very reason that this pandemic may not be an isolated event. We may have more crises, or more challenges in the future, and proactively preparing our economies and

Many economists have argued that outbreaks similar to Covid-19 are an unfortunate consequence of globalization

industry uniquely positioned not only to withstand the oncoming effects of subsequent waves of the Covid-19 pandemic, but crises in general. It is for this reason that the coming together of regulators and DLT industry players is of utmost importance.

Many economists have argued that outbreaks similar to Covid-19 are an unfortunate consequence of globalization and that if we are to continue to live in a

societies now rather than reactively embracing what is already on offer to us is simply not a viable option.

Crisis scenarios such as the global pandemic we face are at the extreme end of the spectrum, however Distributed Ledger Technology has the potential to weather turbulent times of all types. For example, in the face of the adversity we have all been burdened with this year, the Gibraltar regulator has had more

applications in the first period of this year than in the same period of last year, signalling an ever-increasing appetite towards this groundbreaking technology during times of crisis.

We have been preparing for a potential scenario of a No-Deal Brexit. In any scenario involving Britain's departure from the European Union, we are geared to supporting our burgeoning network of impressive DLT projects and companies based here, ensuring business continuity. Brexit will undoubtedly have an impact on Gibraltar, but the decentralized nature of DLT businesses will allow operations to continue as normal. We are wholly dedicated to continuing to push and invigorate our DLT community while making every effort to remain positive, hopeful and fully committed to facilitating the realisation of the immense benefits that this technology brings to Gibraltar and the world as a whole.

Longstanding change will impact how we face whatever comes next

Across the world, government responses to the pandemic have proven that vast change can take place in a relatively short period of time. Longstanding change will impact how we face whatever comes next, and it is essential that regulators and governments take action now to prepare ourselves for the future. The regulation of the DLT space is an equitable, common-sense and overdue option that should be seriously considered by governments all over, and when doing so, it is necessary to bring the experts to the table. By hearing every voice in the room, the best solutions to our world's most pressing problems may be uncovered, and we can build a future economy together that is more efficient, transparent and fair for all.

www.gibraltarfinance.gi



GIBRALTAR FINANCE
HM Government of Gibraltar

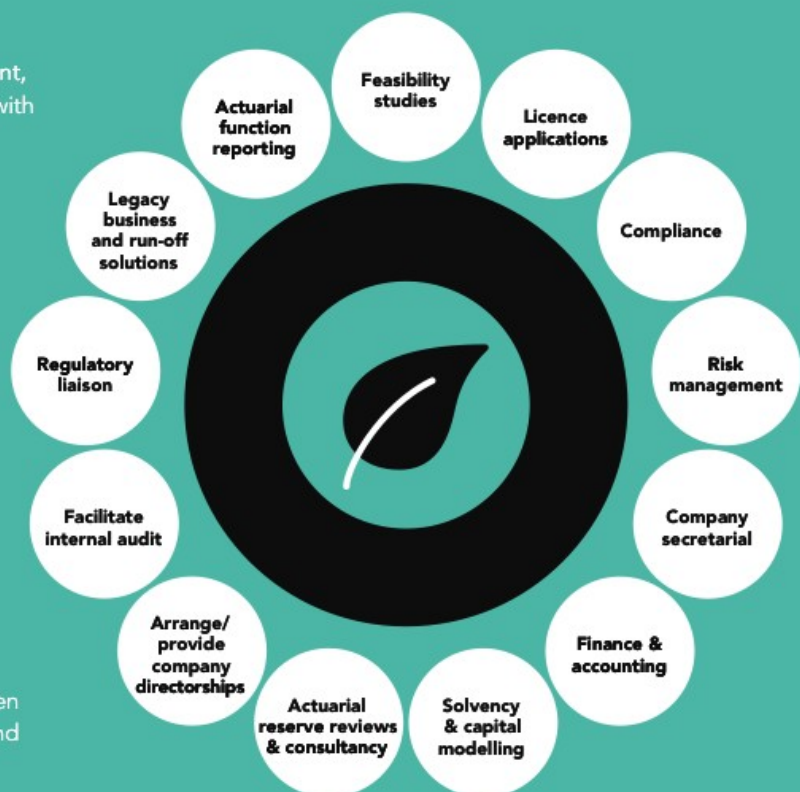


Your gateway into the UK

Robus is an independent insurance management, actuarial services and financial advisory group with companies in Guernsey, Malta and Gibraltar, offering services to open market insurers, reinsurers and captives; we can also offer select services to intermediaries.

We provide consultancy, feasibility studies, support with licence applications, and ongoing insurance and company management, partnering with our clients so they derive the value of our local expertise and advice.

We are the only actuarial service provider on the ground in Gibraltar and have a senior team with extensive experience in general insurance offering a wide range of services including actuarial function reporting and other solvency II requirements, reserving and capital management. We also have a proven track record in providing solutions for run-off and legacy business.



To learn how clients are benefitting, please contact:

Andy Matthews, Managing Director, Robus Risk Services (Gibraltar) Limited
E andy.matthews@robusgroup.com **T** +350 20077065 **M** +44 (0)7387 022942

www.robusgroup.com

Choosing your dream yacht and why Gibraltar is the vessel registry of choice



**By Brett Dale Bridge,
Director - Business
Development, Europa
Trust Company Limited**

Many people dream of one day owning a yacht or superyacht. For those that are lucky enough the dream comes true, but unfortunately many buyers have quickly discovered afterwards that they had chosen the wrong vessel for themselves.

With a lack of knowledge or experience many potential buyers find themselves led astray by sales teams who often have the wrong idea of what the clients yachting needs are. There are many important considerations to be made before choosing your dream yacht.

Sail or motor?

The first and simplest question to ask is, do you require a sail or motor for your intended yacht. Each choice offers different experiences and overall costs. Sailing yachts

can be more environmentally friendly and less noisy for people on-board, while motor yachts require fuel and engine maintenance.

What is the purpose of your yacht?

It is important to have a clear idea of what you wish to use your yacht for. Is the purpose for it to be family orientated, for exploring, or will it be used for chartering, entertaining or racing? Each of these choices can mean a very different yacht to the one originally intended with many having technical capabilities that owners may never use.

Be patient and take the time to look at different types and what they offer which may be of interest for your vessel. Many internet sites offer virtual tours of various yachts which allow new owners to see what they might wish for in their vessels.

Continued p14



www.gibraltarlawyers.com

Your trusted legal partner since 1892

Asset Protection • Corporate & Commercial • Family
Family Office • Fintech • Financial Services • Funds
Gaming Law • Litigation • Private Client • Property
Shipping • Sports Law & Management • Taxation
Trusts • Wills & Probate

Contact: info@isolas.gi

ISOLAS LLP Portland House Glacis Road,
PO Box 204 Gibraltar. Tel: +350 2000 1892

Trusted since 1892



Fiduciary
Group

Whatever your financial needs,
we are here to help

- Corporate Services
- Pension Solutions
- Yacht & Ship Registration
- Trusts & Foundations
- Gibraltar Residency



+350 200 76651

info@fid.gi

Gibraltar • London

www.fiduciarygroup.com



Regulated by the Gibraltar Financial Services Commission



Continued from p12



is an International airport; excellent road and sea links into Europe and Africa. Gibraltar has been listed as a "White" territory by the OECD since 2009.

Individual registration

British citizens, European Union and European Economic Area nationals may register a vessel in their own names, provided they have a majority interest in the vessel. However, it is often more beneficial for British and non-British individuals to use a company to own and operate a vessel.

Corporate registration

Corporate registration is a solution for persons who do not qualify to register a vessel as an individual. Companies registered in the European Union, the European Economic Area, Foreign Marine Entities and Gibraltar companies may register a vessel in their name.

Using a corporate structure to own and operate a vessel provides a degree of privacy to the ultimate owner, because otherwise, their name will appear on vessel documentation. It also limits personal liability in the event of a claim. Claims may arise from third-party agreements (for example maintenance, repairs, etc), employment of crew members, accident, or when negotiating the purchase or construction of the vessel. Sale of the vessel by transferring the shares of the company may facilitate an easier, speedier and more cost-effective transfer of the vessel. A corporate structure may also assist in overcoming costly inheritance issues.

In principle everyone may benefit from the Gibraltar flag. The manner of acquiring the benefit varies according to nationality.

To appreciate what feels right for you, you may wish to physically experience a particular type through chartering.

Size may not be everything

In the world of yachting, big is not always best. Make sure you choose the right size yacht for your needs and budget. Large vessels often require a large crew to manage. Additionally, large vessels require large operating fees which incorporate crew salaries, servicing equipment, maintenance costs, insurance, etc. Large vessels often become too burdensome and owners are often forced to sell their large yachts.

On a daily basis, we register and manage both private and commercial vessels in ports of registry worldwide.

Gibraltar, the vessel registry of choice

There has been huge global increased interest in Gibraltar to register marine vessels under the Gibraltar flag.

Is Gibraltar good for marine vessels?

Gibraltar offers all the onboard and onshore services required by vessel owners. International visitors will find all the facilities they would expect from top class marinas. The Gibraltar Yacht Registry is internationally

recognised. The registry is a fully fledged British, category one Red Ensign register with the same status as any other British register. The Red Ensign Flag for yachts predates the European Union. It is a premium maritime flag with international right of passage, providing the ability to seek assistance from the extensive network of British embassies and consulates worldwide where the vessel may be situated as well as protection of the Royal Navy.

Gibraltar is a politically stable, British Overseas Territory and is a parliamentary democracy, with the United Kingdom responsible for its foreign affairs and defence. It is within close proximity and access to Africa. It is a low tax jurisdiction and is VAT free. It has no capital gains, estate duty, wealth, inheritance, gift or other capital taxes. The legal system in Gibraltar is based on English Common Law with some local statute law variations. There is easy and efficient access to an English justice system with the Privy Council as the highest court of appeal. It has an excellent health system with robust structures in place to deal with a crisis. There

www.europa.gi

europa  TRUST COMPANY LTD.

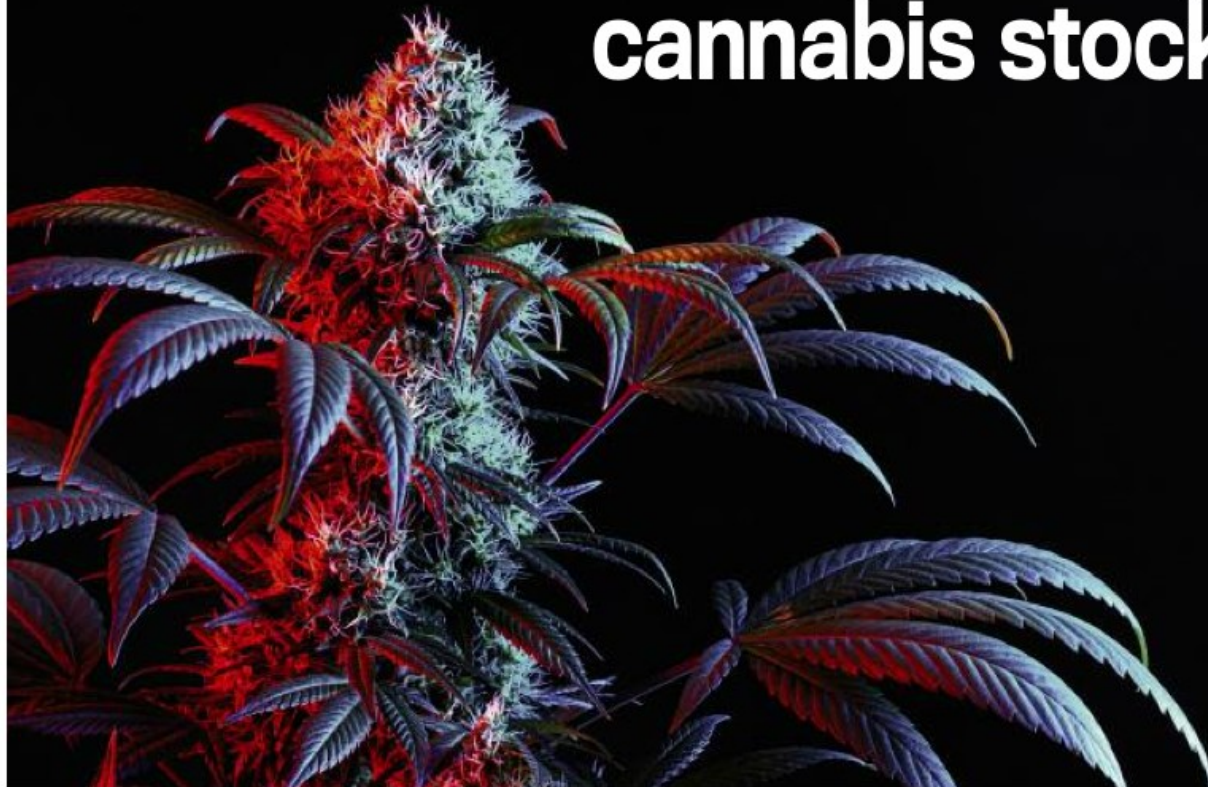
When the world seems upside down,
you may just need a different perspective

COMPLIANCE - REGULATION - STRATEGY - DIRECTORSHIPS - FINANCIAL SERVICES - DLT - FINTECH - STARTUPS
CONSULTANTS EXPERIENCED IN MATURE INDUSTRIES, PASSIONATE ABOUT INNOVATION

**MINDING
YOUR
BUSINESS**



The growing industry of cannabis stocks



By Jay Gomez, Javi Triay, Rupert Moffatt, Triay & Triay Financial Services Team

Cannabis stocks are hot property right now. Over the last few years there has been a surge in interest in investment in the industry which has led to proliferation of opportunities for pioneering investors prepared to take a punt (both from a legal and asset class point of view) on the growing industry.

Some market analysts have estimated that the total cannabis industry in Europe by 2028 will be worth over £100 Billion. Coupled with the growth and changing legislation across North America there is space for investors to claw back losses in the post-Covid economy seeking high returns through canny investment in regulated ventures.

The growth has largely been driven by changes in attitudes towards cannabis over the recent years – the UK, Canada, and the US providing real examples of change. The then UK Home Secretary, Sajid Javid, made changes to the

licensing and use of medical grade cannabis after high profile medical cases, such as that of Alfie Dingley, highlighted the potential benefits of the drug as a treatment for severe epilepsy. As well as this, the British and Gibraltar highstreets have seen a flood of cannabis related products deriving their ingredients from CBD, the non-psychoactive substance within cannabis said to have health benefits from relieving anxiety to relieving pain.

Strict controls in place

On the other side of the pond, we've seen Canada become the first G7 country to legalise the production, sale and use of cannabis to a potential market of nearly 40 million people, with over \$1.2 Billion in legal sales of cannabis in 2019 while contributing many more billions to the GDP of the country. Whilst in the US, California alone saw over \$3.1 billion in sales over the course of 2019.

Continued p18



Whatever the
size of your
business...

u-mee

u-mee.com

u-mee Business

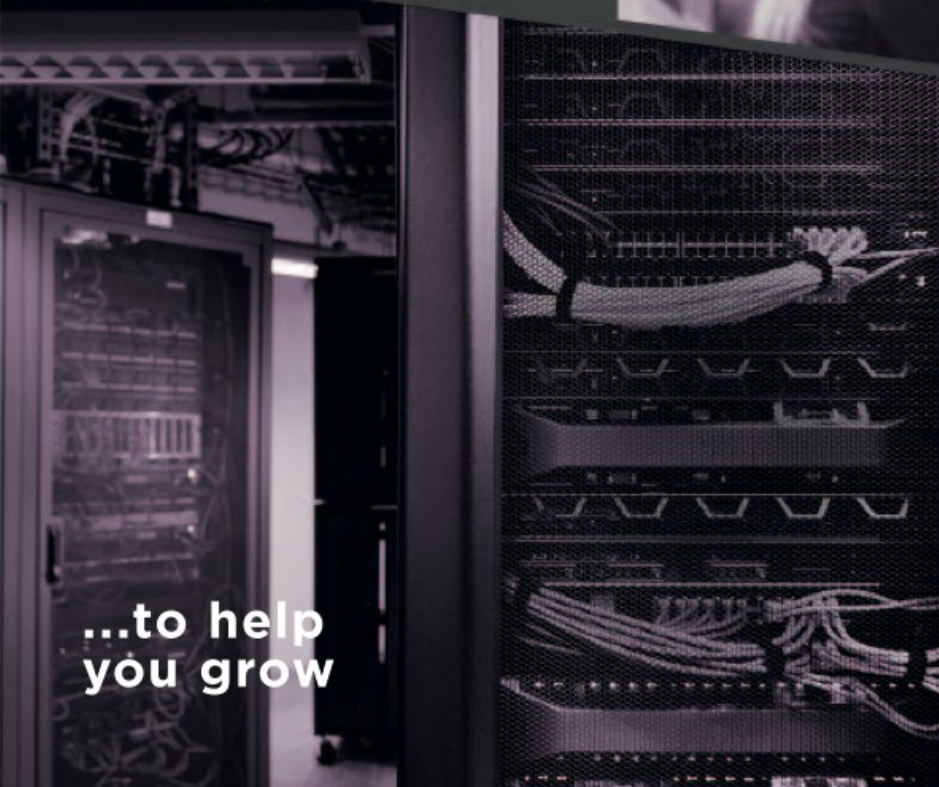
- All inclusive small business/SoHo multi-line telephony and Internet solution
- Efficient GPON fibre technology for low-cost performance
- 100Mbps download/20Mbps upload broadband with online/telephone support designed for non-technical personnel
- Includes 4 landlines with low-cost/free calls - keep your existing number(s)
- Optional TV service + Premium Support with advanced features
- Contact us to arrange a personal visit at your premises

Business Fibre

- Business-class Internet service for multiple users who depend on reliable cloud connectivity
- Direct fibre technology for ultimate performance, reliability and security to satisfy demanding IT professionals
- Up to 500Mbps download/100Mbps upload Internet with multiple customisation options
- Upgrades include multi-line PBX integration, additional interconnected sites and data centre hosting with resilient backup power
- 24x7 NOC monitoring with engineering support during business hours



...we've got
the solutions



...to help
you grow

Enterprise

- Premium high-availability solutions for international online and financial services applications
- Dual/direct fibre feeds for guaranteed reliability and performance
- SLA-backed symmetric DIA and ethernet/WDM local and international leased lines
- PCI-DSS certified hosting
- 24x7 NOC monitoring and onsite engineering support
- Find out more: enterprise@sapphire.gi

sapphire
NETWORKS

sapphire-networks.com

Continued from p16



However, unlike other more conventional or crypto-based investments, there are strict controls in place based on the criminalisation of the growth and sale of cannabis. This has prevented institutional and retail investors investing without significant risk. The risk comes from uncertainty brought about by the interaction of the Crimes Act 2011 (CA) and the Proceeds of Crime Act 2015 (POCA).

What we have then is a situation where the production and sale of cannabis containing THC, the psychoactive substance in cannabis with a level over 0.3%, in Gibraltar remains illegal as a result of CA. When combined with POCA, any money gained as a result of the growth and sale of cannabis outside the strict regulations, will be considered criminal conduct, resulting in any income being considered "criminal property". This all seems very clear. However, when we look abroad to make investment in cannabis where the same restrictions do not apply, certainty is not guaranteed.

Legal and regulated

Very simply, conduct deemed illegal in Gibraltar may also be deemed illegal by the Gibraltar authorities if the same conduct takes place abroad, even in a jurisdiction where the activity may be legal and regulated, and thus, any proceeds of said

conduct may be considered the proceeds of crime. This is commonly referred to as the 'Spanish Bullfighter' problem – bullfighting is legal in Spain, but illegal in many other countries. If a bullfighter holidays and spends their money in a country where bullfighting is illegal, they

what an investor may or may not do in regards to cannabis investment – investors are at real risk of returns being deemed the proceeds of crime and falling foul of the Gibraltar authorities and their anti-money-laundering obligations.

Risk free access into cannabis related products

So, whilst the future of cannabis legislation in Gibraltar is uncertain, opportunities remain available to investors.

We have been at the vanguard in seeking to change legislation to enable risk free access into cannabis related products providing that they are legal in the jurisdiction where the activity is being carried out. As a result, the Gibraltar government have been consulting with stakeholders and other interested parties on what steps can be taken to protect incomes from investment overseas without the risk entailed when investing in other jurisdictions.

Facilitating the investment in new and growth sectors has been a speciality for

Alfie Dingley highlighted the potential benefits of the drug as a treatment for severe epilepsy

may be guilty of using the proceeds of crime.

Unfortunately, there are few defences baked into the legislation – and with sentences for producing and selling cannabis ranging from 12 months to life in prison, the downsides are considerable when investing in a jurisdiction where the regulatory regime is different to Gibraltar. Whilst there has been no definitive guidance from the Gibraltar authorities on

Gibraltar, where there exists a strong and well-developed financial and legal infrastructure to protect investors. The cannabis economy looks set to ignite and trusted partners are needed to help negotiate the potential pitfalls. Gibraltar is set to be well placed to offer the services and certainty lacking elsewhere to help investors who are keen not to miss the boat when it comes to cannabis investment.

www.triay.com

TRIAY & TRIAY
LAWYERS

1Gb

GIBRALTAR'S FASTEST FIBRE BROADBAND

Experience speeds like never before with
hyperfast 1Gb symmetric fibre broadband

1Gb
£65
per month

Get ready for **GigaGib**, gigabit fibre
broadband Gibraltar-wide by 2022

Check availability and upgrade online
at **gibtele.com/gigagib**

T&C's apply.

Gibtelecom

An increase in activity for the Gibraltar insurance market

By Andy Matthews, Managing Director, Robus Gibraltar and John Harris, Business Development Consultant, Robus Group

Robus Risk Services' Managing Director, Andy Matthews believes that the current challenging UK insurance market will give rise to further opportunities for Gibraltar to set itself apart as a domicile which encourages innovation, and which enables growth. "Despite the challenges we have all faced this year, new enquiries have led to an increase in licence applications across the market".

Covid-19 has been dominating insurance industry agendas for many months now, but even before this unprecedented situation, the insurance market was showing significant signs of hardening. The hardening or, as some commentators would say, "harsh" market is going to be here for some time to come.

The compounded effects on the current environment have seen significant price increases in many business lines, restrictions in coverage and in some cases the removal of insurance capacity altogether.

Maintaining security of capacity

The knock-on effects for carriers, brokers and Managing General Agents (MGAs) have, in many cases, required a significant review of strategic direction and the need to have fresh thinking on how to maintain business as usual, let alone strive for growth.

Maintaining security of capacity, whether for direct insurance or reinsurance, has become ever more critical to ensure the ability to trade effectively and plan over time.

As a result, Gibraltar has seen a significant increase in demand for insurance managers to support new clients with feasibility studies, business plans and new licence applications for authorisation

from the GFSC.

In the UK insurance broker market, sustaining long term growth can be a challenge. Many successful insurance broking firms have built strong books of business through the distribution of non-standard motor insurance products, whether through direct distribution, via aggregators or, by designing unique (often InsureTech driven) products and marketing them to niche customer bases.

However, challenges such as securing longer term capacity agreements under binding authority schemes, ensuring stable pricing on profitable books of business and maintaining revenues where commissions have come under pressure from carriers, have led to the desire to build more robust businesses for the future.

Protected Cell Company legislation

Trying to find an alternative way to control their own destiny has led to a sharp rise in inquiries from brokers wishing to consider capitalising their own risk bearing vehicles – hence the need for the services of professional insurance managers.

Currently we have three very strong prospects that are looking to utilise Gibraltar's Protected Cell Company (PCC) legislation. Their business models are completely different from each other and hence are all exciting opportunities for the domicile. Two would be non-life entities and the other a life entity. Of the non-life propositions, one would offer more traditional insurances for selected books of business and the other a new type of venture.

The latter intends to use innovation specific to Gibraltar. The prospect is looking to lead the way by establishing a new to market SPV PCC. The SPV legislation was established some 5 years ago with the objective of attracting fully collateralised (re)insurance vehicles. Not only will the prospective vehicle be a fully collateralised

insurance structure, they aim to attract new entities to participate in their insurance structure, with a view to encouraging additional businesses to be set up in the jurisdiction, supporting growth in the economy. If successfully established, it will be the first vehicle of its type in Gibraltar and it will be testament to the sound SPV regulation strategy introduced by the government.

Other Gibraltar based PCC's have seen increases in cell applications, these are being driven by the hardening market. Those current market conditions could well give rise to the prospect of direct writing captives being established. Traditionally, such entities have been established in non-Solvency II (SII) jurisdictions using fronting insurer's for compulsory lines. Market changes including increasing fronting fees charged by direct markets are making Gibraltar increasingly appealing.

Revision of regulation enabling insurance managers to support the set-up and management of new MGAs has featured heavily in the press recently. The regulatory regime has a great deal to offer the MGA sector, delivering robust regulation whilst aiming to provide an application process which is more efficient than in the UK. The number of inquiries is increasing, and new applications are in the pipeline. The GFSC has consulted with the insurance sector and taken account of the views of the industry to establish a pragmatic supervisory approach.

Simply put, insurance managers are seeing increasing levels of interest, which in turn will help to build the economy and support the government in its ambition to grow and continue to attract new business to this thriving domicile.

www.robustgroup.com

ROBUS

Local knowledge. Global expertise.



With a global reach, Hassans provides legal solutions, both locally and cross-border, to individuals and major multinationals.

We deliver traditional values of customer care whilst combining professionalism with pragmatism. Our clients get what they need, when they need it.

We succeed when we work together.

CORPORATE & COMMERCIAL - FINANCIAL SERVICES - FINTECH - FUNDS - INTERACTIVE
ENTERTAINMENT - LITIGATION - PROPERTY - SHIPPING - TAX PLANNING - TRUSTS

Hassans International Law Firm Limited

E: business@hassans.gi T: +350 20079000

Hassans
www.gibraltarlaw.com

The life of a working mum during the global pandemic

By Christina Marie Giuffré, Volunteer Comms Manager, Girls in Tech Gibraltar

Whether you're already a parent, or planning to have children, the current climate for working parents continues to change dramatically, especially in light of the global pandemic.

Although the pandemic has affected us all, there are statistics demonstrating the disproportionate impact on women. The BBC's 'How Covid-19 is Changing Women's Lives' discusses the increased likelihood of British mothers becoming unemployed, due to a higher representation of women in the sectors hit hardest by the pandemic, such as hospitality, leisure, retail and tourism. Not to mention the challenges placed on all parents in supervising their children attending online classes, while trying to work from home (in roles where this is possible).

Celine Courcy, Product Manager at Lottoland, describes her experience and learnings as a working mum and what it has been like during the global pandemic:

"I live in Spain and work in Gibraltar. At 41 years of age, I had my first and only child, while growing my career in Product Management. I'm so proud of our boy; at only 4 years old, he's kind, smart and has a great sense of humour. Being a parent has challenges but it's wonderful, especially the unconditional love and cuddles!

As a working parent, I've learned not to let work take over my life completely and to care less about the stuff that doesn't really matter. If (like me), you're not the '9 to 5 type', you'll learn to get your work done regardless of the hours but realise you need to focus more on the quality of your work, rather than quantity. It's important to prioritise ruthlessly, delegate more and accept help when it is offered but also not be afraid to ask.

It was tough during the lockdown in juggling work and time with our son. I'm lucky my colleagues and my employer are flexible and supportive. At the beginning of lockdown, we had no childcare support (for obvious reasons), which was really tough, especially without a support network in Spain, as our families are located in other countries. Our son's grandparents often visited from the UK before the pandemic but have been unable to see him for some time.

A typical day

During lockdown, a typical day would look like this for me:

6-7am Wake up, prepare breakfast and feed the cats and dogs. Plan my day and check messages, while the little one is eating.

9.30am Attend stand up with the team at work.

10-2pm Support my son with school homework and online classes.

2-7pm Work, work work! My son will be with my partner (after lockdown more support was available at this time).

7pm Dinner, bath and bed for my son.

8pm Dinner for my partner and I.

9-11pm Work, work, work!

The hardest thing for me when we were stuck at home was the concern that our son was spending too much time in front of screens, including classwork. I also found it challenging not getting any time for myself. I can't imagine how hard it must be as a single parent during these times."

In addition to Celine's story, it was insightful to hear the experiences of Amy, a single mum based in Gibraltar, who decided to give up her successful career in the financial sector to become a full-time mum and prioritise 'being there' for her two young children. Although she was lucky to have help



from her parents, the decision still didn't come easily and without mixed feelings.

I personally relocated to Gibraltar with my husband less than 12 months ago and I can understand it's not easy for anyone during this time; especially without an established community of family and friends.

Amidst challenging times

Whether you are a full-time parent or balancing work and parenting, there is no right or wrong choice. It's about deciding what's right for you and your family, and ultimately accepting that you're doing the best you can.

Although we're still amidst challenging times, it's inspiring to hear heart-warming stories of kindness and coming together to champion us and our future generations. The emergence of a new culture that embraces and supports flexible and remote work, will offer us more opportunities than ever!

Girls in Tech Gibraltar support inclusivity, promote gender equality and work towards positively impacting the accessibility, presence and support for women in our community. We encourage anyone of any gender to share their ideas, connect with us and attend our free events.

www.gibraltar.girlsintech.org

Girls in Tech™ Gibraltar



THE HARGRAVE

THE ART OF TOWN CENTRE LIVING

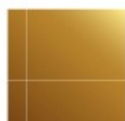

COMING
SOON



An exclusive loft style development in the Old Town comprising of three spacious two bedroom apartments and two stunning Penthouses with private terraces.

PRICES FROM £480,000

For Further information contact:



BMI GROUP
ESTATE AGENTS

T: +350 200 51010

E: louis@bmigroup.gi

www.bmigroup.gi

The changing UK tax landscape

By **Lynette Chaudhary**,
Tax & Research Director,
STM Fiscalis

Many non-UK residents own UK property. For Gibraltar residents this is often a result of retaining a previous UK residence or having built up a property portfolio in the UK. The law in this area has changed significantly in recent years and compounded with the radical shifts in property markets due to Covid-19 and government measures introduced to tackle this, keeping up with the changing UK tax landscape can be challenging for owners.

The following outlines the UK tax obligations if a Gibraltar resident individual or trustee disposes of UK property or UK land. It also highlights the temporary increase (due to Covid-19) of the Stamp Duty Land Tax threshold which may benefit purchasers until March 2021.

UK Capital Gains Tax position from April 2020

The changes since April 2020 require non-UK resident individuals and trustees to:

1. File a Capital Gains Tax (CGT) on UK Property Account online, within 30 days of completion of a direct or indirect sale of a UK property/land, and
2. Pay any CGT to HMRC in that timeframe.

For non-UK residents, there is no exemption from filing this CGT Account even if no capital gain (and hence no tax) arises on the disposal of the property. This position is different for UK residents. Furthermore, there are penalties for late filing.

HMRC guidance indicates that UK Government Gateway login details are required to file this Account. However, many non-UK residents may not be able to set up a Government Gateway account, for example, if they do not have a UK National Insurance number or UK Unique Tax Reference. In such cases, it is possible to access this CGT

reporting service using an alternative process.

It is worth noting however that there is a specific CGT exemption for gains made by certain overseas pension schemes (e.g. QROPS/QNUPS). This exemption results in any gains made on the disposal of UK property/land by such schemes not being liable to UK tax. There are also special rules for qualifying Collective Investment Vehicles.

Annual UK Self-Assessment also required

A non-UK resident individual or trustee may feel quite satisfied that they've "ticked their UK tax compliance box" after submitting the required CGT Account and paying any CGT, within the required timeframe. However, they also need to file their annual UK Self-Assessment Tax Return in which details of the property disposal and CGT Account must be included.

Currently non-UK residents cannot utilise HMRC's Self-Assessment online service, although many mistakenly think that they can, by erroneously filing with HMRC as a UK resident (which can lead to further issues!).

Non-UK residents must either complete a paper Self-Assessment Tax Return and send it to HMRC by post, or use commercial UK tax software that supports their non-UK resident filing position, often by engaging the services of a suitable tax adviser.

Separately, since April 2019, non-UK resident companies are required to register for UK Corporation Tax within three months of a disposal of UK property/land.

Gibraltar/UK Double Taxation Agreement

For Gibraltar residents, whilst there is no CGT payable in Gibraltar on the UK disposal, liability to UK tax remains. The Double Taxation Agreement (DTA) in force between Gibraltar and the UK continues to generally give the UK the right to tax such capital gains on UK property/land disposals, unless less

than 50% of the gain relates to the UK property.

Stamp Duty Land Tax temporary "holiday"

In an effort to boost the UK property market due to the effects of Covid-19, the UK Government introduced a temporary increase of the Stamp Duty Land Tax (SDLT) threshold for residential properties to £500,000, which applies from July 2020 to March 2021. As a result, purchasers can potentially save up to £15,000 in SDLT. This temporary increase of the threshold applies to UK and non-UK resident investors alike.

However, where purchasers are acquiring an additional residential property, a 3% SDLT charge continues to apply. Furthermore, draft UK legislation published in July 2020 introduces a new 2% SDLT surcharge from April 2021 for non-UK resident purchasers of residential property. This brings the concept of tax residence into SDLT, which until now has been levied only on the basis of where the property is located.

The need to review

Many non-UK residents are unaware of these changes in the UK tax landscape, and some may still believe that CGT does not apply to them because they are non-UK resident. This ceased to be the case from April 2015 for UK residential property and April 2019 for UK commercial property. To exacerbate this, many advisers in the UK are experienced in dealing with the tax regime for UK residents only and are not fully aware of the changes that apply to non-UK residents. The 30 day filing requirement also means that owners must act quickly on completion in order to avoid costly penalties.

www.stmgroupplc.com





GIBRALTAR

STOCK EXCHANGE



TRANSFORMING CAPITAL MARKETS FOR THE NEW DIGITAL ERA

One of the world's first stock exchanges to now list digital debt securities and funds.


Do you have ambition to be a GSX member firm or an issuer aiming to utilise blockchain-based technology on a regulated stock exchange?



Register your interest today at gsx.gi



GSX GROUP

 @GibstockEx #FinTech #DigitalSecurities #ThinkGibraltar



Relocation assignments in the current difficult climate



By Eran Shay, Managing Director, Benefit Business Solutions Ltd

Attracting quality talent to Gibraltar has traditionally been a challenge for many local companies, particularly in the online gaming and the finance sectors. The task is going to be even more challenging over the coming year as global employee mobility has been severely affected by Covid-19. Despite the fact that Gibraltar has been very lucky so far in withstanding the current crisis, with no coronavirus-related deaths to date, the pandemic has raised a whole new set of concerns for both employers and employees in respect of international relocation assignments, with new emphasis on healthcare insurance, employer's duty of care, remote working and possible economic slowdown in the post-corona era.

Over the last few months, there have been a series of webinars with panels of experts in various relocation-related subject matters, to assist clients and contacts around

the world currently on relocation assignments. In addition, we have been able to provide a rapid-response team to assist employers and employees in real time with urgent questions that have risen due to the pandemic.

From the insights we have gained, we believe global employment mobility will be impacted by the virus in the following ways:

1. Before Covid-19, sending an employee on an international assignment was a trivial matter. In the post-corona era, HR or hiring managers will first ask the question: Could this role be done remotely and how can we make it work remotely?

2. If remote working is not preferred/possible, there is likely to be greater opportunity for home working in the host country. The CEO of Barclays recently announced offices may never see the same crowds again, and he is not alone in this view (Facebook, Google, and other tech companies have recently extended work from home until the end of 2020).

3. Many mobility managers have expressed there could be some reluctance for a while to take an assignment and be away from family and home healthcare. Companies may have to shift their talent planning to include more remote team collaboration until restrictions on travel are fully lifted. As many countries are already experiencing a second wave, delays to relocation assignments are inevitable.

4. Duty of care and compliance will gain importance – This crisis has highlighted how important it is to track your mobile workforce, including business travellers. More attention to data and having the right technology to track will be essential, as well as communication tools and being able to get reliable information to employees (thus avoiding employee's reliance on social media). Moreover, from a liability perspective, the employer may want a proper legal review of assignment documentation to eliminate risk of litigation.

Continued p28

ey.com/consulting

EY
Building a better
working world

How do you write your next chapter when the plot keeps changing?

Discover how to create long-term value and
thrive in the Transformative Age.

EY Gibraltar
+350 200 13200
Visit ey.com/gi

■ ■ ■
The better the question. The better the answer.
The better the world works.



GIBRALTAR
sunborn

5-STAR YACHT HOTEL
CASINO RESORT



WELCOME
TO THE NEW EUROPEAN
BUSINESS DESTINATION



(400PAX)
650M² BALLROOM
(200PAX)
6 SYNDICATE ROOMS

SUNBORN GIBRALTAR

OCEAN VILLAGE MARINA

PHONE +350 20016200

WWW.SUNBORNGIBRALTAR.COM

Global employee mobility

Continued from p26

5. To overcome travel bans and assignment delays, HR may focus on hiring local talent who already have work rights (i.e. nationality or Permanent Resident status) in host locations rather than relocate existing staff.

6. Mobility teams will need to work with internal risk to develop sophisticated Business Continuity Plans to be able to trigger in the future, in terms of security in place, evacuations, ensuring families are together, business travel management, etc. Ideally policy support should be developed so that cases are dealt with in a consistent and fair way, as opposed to ad-hoc.

7. With the expected economic downturn – will companies re-evaluate projects and assignments? Will assignments currently on hold still go ahead once restrictions are lifted or will companies rethink investments? What mobility alternatives are available? Cost management will become more important and mobility managers will need to think of new

and creative ways to control costs.

8. In some industries, especially involving larger long-term projects such as infrastructure and engineering, mobility operations will likely return to normal as soon as the restrictions are lifted. However, mobility managers and team members will need to focus more on new skills as we move forward. The 'reluctant assignee' and their family may require much more empathy than before and the manager may need to increase the use of external relocation specialists for coaching to assist with this empathy and assurances, as well as to be better equipped to provide assignees with more detailed information about healthcare systems, insurance and other aspects of the destination country.

9. Finally, although there may be fewer assignments, the ones which do go ahead may be more business critical and expensive, which will contradict the pressure to reduce costs. Rather than trying to reduce costs and

limit exceptions, HR teams will need to be able to ensure managers do not cut corners on protecting the assignee and family, and will provide them with access to ongoing relocation support services, spouse and family support etc.

caring and reassurance

While we believe that Gibraltar can showcase its great success in withstanding the corona pandemic, in order to attract talented employees to the jurisdiction, successful employers will be those who place more attention on caring and reassurance for their relocating employees both before and throughout the relocation period, providing their assignees with access to both internal and external personal and spouse support.

www.benefitgibraltar.com



THE CALETA HOTEL
GIBRALTAR
Health, Beauty and Conference Centre

SELF CATERING APARTMENTS BY THE BEACH

One and two bedroom fully equipped, self-catering apartments available for short, medium and long term let.

- Available serviced or un-serviced
 - Sea or rock views
 - Unlimited free WIFI
 - Fully fitted kitchens
 - Air conditioning
- 24hr concierge service
 - Room service
- Access to Health & Beauty Club and gym
 - Car parking

For more information:
T: 200 76501
E: reservations@caletahotel.gi
www.caletahotel.com

[the caletahotel](https://www.facebook.com/thecaletahotel) [@caletahotelgibraltar](https://www.instagram.com/caletahotelgibraltar) [@CaletaHotelG82](https://www.twitter.com/CaletaHotelG82)



"We're bringing in BDO. The partner's already on it."

BDO Audit, Tax & Advisory



BDO provides audit, tax, and financial advisory services to businesses across the world. Our deep commitment to client service is matched only by our in-depth knowledge of the issues that affect both individual businesses and entire industries.

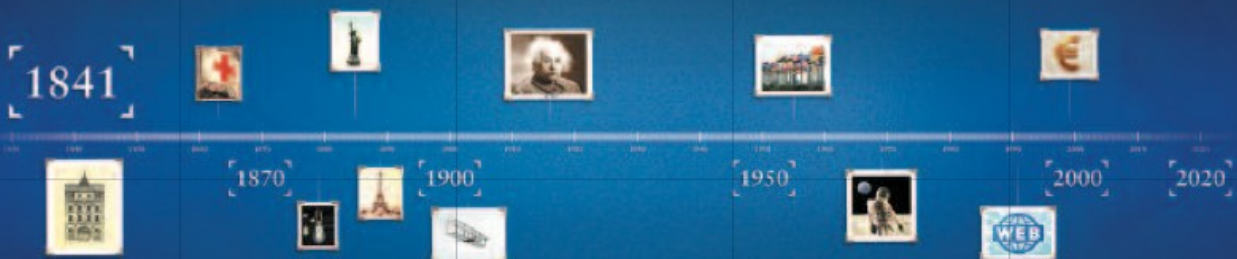
Contact Desiree McHard at desiree.mchard@bdo.gi (tel +350 20047300).

Audit | Accounting | Tax | Advisory
www.bdo.gi

BDO is the brand name for the BDO-network and for each of the BDO Member Firms. © 2015 BDO. All rights reserved.



Over 175 Years of Private Banking Expertise



J. SAFRA SARASIN



Sustainable Private Banking since 1841

Amsterdam | Basel | Bern | Doha | Dubai | Dublin | Frankfurt | Geneva | Gibraltar | Guernsey | Hong Kong | Istanbul | London | Lucerne | Lugano
Luxembourg | Mexico | Monaco | Munich | Nassau | Panama | Sao Paulo | Singapore | Tel Aviv | Vienna | Warsaw | Zurich | www.jsafrasarasin.com

Professional Bodies based in Gibraltar

Association of Trust & Company Managers (ATCOM)

Charles Bottaro, Chairman, Tel: + (350) 200 42889
Email: charles.bottaro@natco.gi

Actuaries Rock

Kathryn Morgan, Chair, Tel: + (350) 200 70726
Email: katmorga62@gmail.com

The Law Council

Kenneth Navas, Chairman, Tel + (350) 200 69700
Email: ken@kennethnavas.com

Chartered Institute of Personnel & Development (CIPD)

Lesley Louise, Chairwoman, Tel: + (350) 54428000
Email: gibraltar@cipdbranch.co.uk

Gibraltar Association for New Technologies (GANT)

David Parody, Chairman, Tel + (350) 58009779
Email: david.parody@gmail.com

Gibraltar Association of Pension Fund Administrators (GAPFA)

Francis Carreras, Chairman, Tel + (350) 200 79000
Email: francis.carreras@hassans.gi

Gibraltar Association of Compliance Officers (GACO)

Carlos M. Martins, Chairman, Tel + (350) 222 50506
Email: info@gaco.gi

Gibraltar Bankers Association (GBA)

Johnathan Almeida, Chairman, Tel + (350) 2000 2063
Email: johnathan.almeida@kleinworthambros.com

Gibraltar Betting & Gaming Association (GBGA)

Paul Foster, Executive Director, Tel: + (350) 54041821
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)

Marc X. Ellul, Chairman, Tel: + (350) 200 70921
Email: marc@ellul.gi

Gibraltar Federation of Small Businesses (GFSB)

Julian Byrne, Chairman, Tel: + (350) 200 47722
Email: gfsb@gfsb.gi

Gibraltar Funds & Investments Association (GFIA)

Jay Gomez, Chairman, Tel: + (350) 200 64740
Email: info@gfia.gi

Gibraltar Insurance Association (GIA)

Shaun Cawdery, Chairman, Tel: + (350) 200 03700
Email: shaun@redsands.gi

Gibraltar Insurance Institute (GII)

Fabian Garcia, President, Tel: + (350) 200 43636
Email: info@gii.gi

Gibraltar Society of Accountants (GSA)

Daniel Delgado, President, Tel: + (350) 200 41200
Email: info@gibraltaraccountants.com

Gibraltar Electronic Money Association (GEMA)

Kriya Patel, Chairman, Tel: + (350) 2000 3813
Email: kpatel@transactpaymentsltd.com

Society of Trust & Estate Practitioners (STEP)

Peter Isola, Chairman, Tel: + (350) 2000 1892
Email: peter.isola@isolas.gi

*For all the latest Gibraltar business news
visit www.gibraltarinternational.com*



Need to get to Malaga Airport?

Twice daily shuttle between
Gibraltar and Malaga Airport
www.gibraltarshuttle.com



Blands Travel also offer a shuttle service from Gibraltar Airport to local hotels. Find out more on

www.gibraltarshuttle.com

Please contact us on the details below for further information:

(+350) 2005 0932 or access@gibraltarshuttle.com



Tired of all those excel files?



We can create a
custom web based system
to **save your business**
time and money.

Contact us to find out more

+350 200 45599
piranhadesigns.com

piranha
SYSTEMS . WEBSITES . GRAPHICS

Perspective matters

The future asks more of business. A need for wider knowledge, swifter actions and more agile capability. A demand to look at the world from a whole new viewpoint.

Deloitte identifies the new perspectives that will drive decisions; to build confidence in shaping the solutions that matter.

A fresh view on addressing your most challenging decisions awaits at:

Tel: +350 200 41200

Fax: +350 200 41201

info@deloitte.gi

www.deloitte.gi



Merchant House, 22/24 John Mackintosh Square, P.O. Box 758, Gibraltar
© 2017 Deloitte Limited is a subsidiary of Deloitte LLP, which is the United Kingdom
affiliate of Deloitte NWE LLP, a member firm of Deloitte Touche Tohmatsu Limited.

Deloitte.

europa



TRUST COMPANY LTD.
Worldwide from Gibraltar.

COMPANY • TRUST • FOUNDATION

• PARTNERSHIP

FORMATION • ADMINISTRATION

• STATUTORY OFFICERS

MARINE SERVICES

VESSEL REGISTRATION • RADIO LICENSING

BUSINESS SERVICES

BANKING • ACCOUNTING

• WILL WRITING • OFFICE SPACE

Suite 24, Water Gardens 6, Waterport Wharf,
GX11 1AA, Gibraltar.

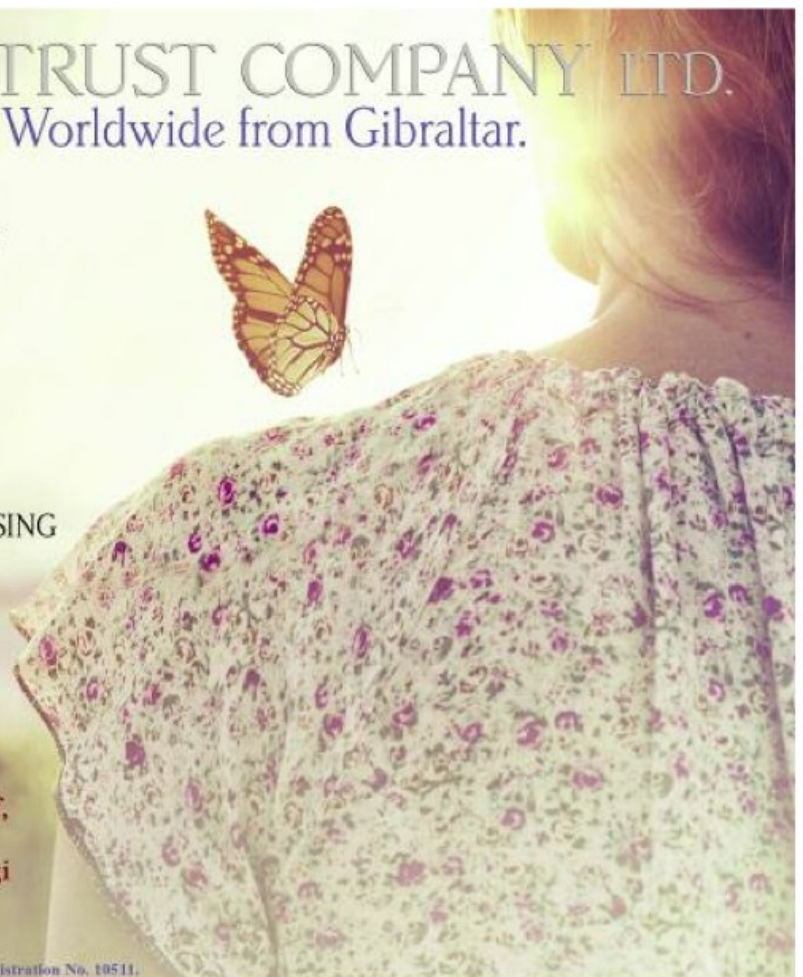
Tel: +350 200 79013. Email: info@europa.gi

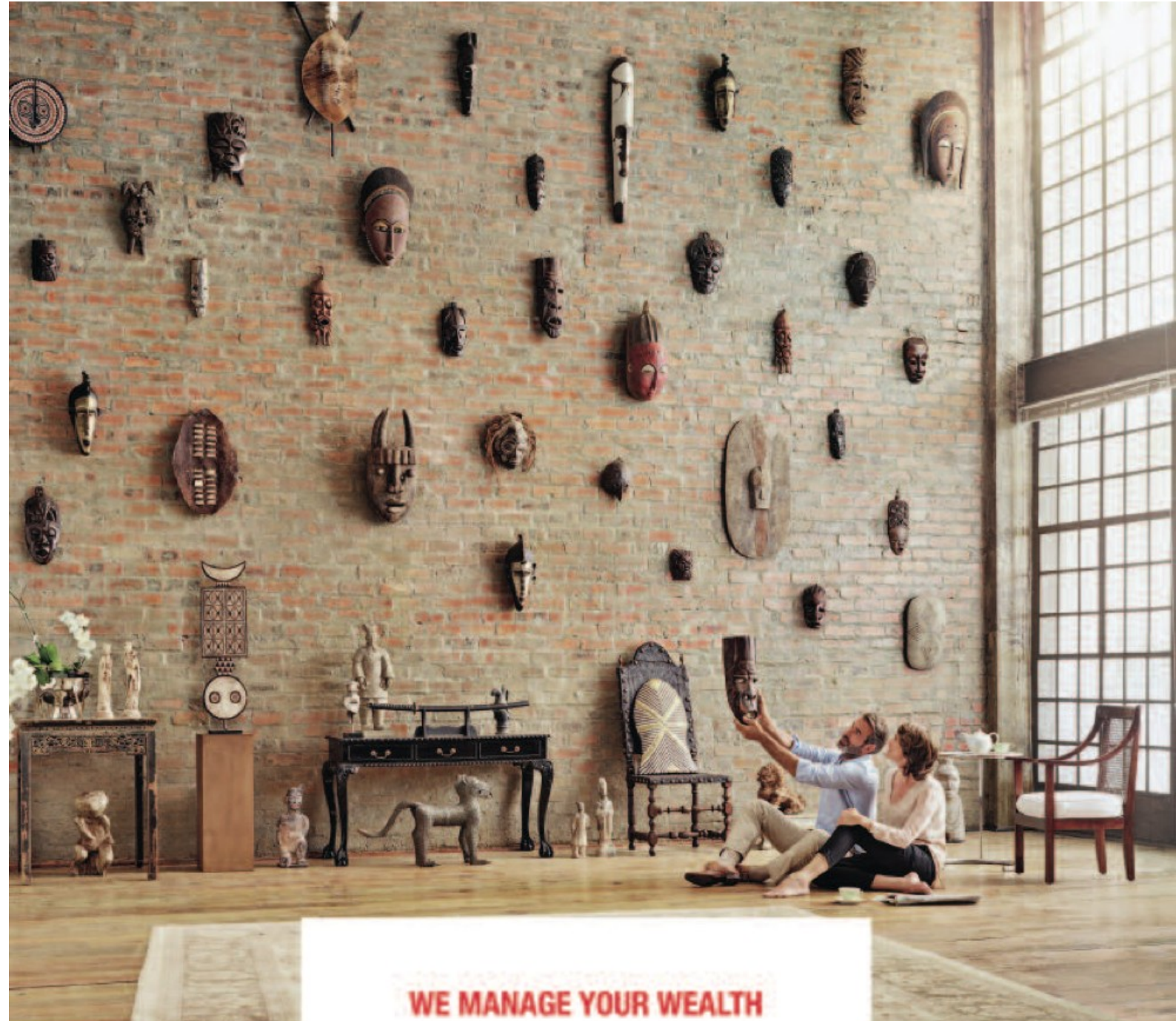
www.europa.gi

Part of the Europa Group

Gibraltar Financial Services Permission No. 1482

Gibraltar Registration No. 10511.





**WE MANAGE YOUR WEALTH
SO YOU CAN ENJOY IT**

Your Private Banker offers you bespoke solutions to manage your wealth in a complex environment so you have time for the important things in life.

kleinworthambros.com



**KLEINWORT
HAMBROS**

SOCIÉTÉ GÉNÉRALE GROUP

**BUILDING TEAM SPIRIT
TOGETHER**

Kleinwort Hambros is the brand name of SG Kleinwort Hambros Bank (Gibraltar) Limited, which is authorised and regulated by the Gibraltar Financial Services Commission for the conduct of banking, investment and insurance mediation business. The company is incorporated in Gibraltar under number 01294 and its registered address is 32 Line Wall Road, Gibraltar. © 2018 Societe Generale Group and its affiliates and subsidiaries.
© Aurélien Chauvaud. FRED & FARID Paris