



Public registers coming offshore

Open is the term now being used for publicly accessible beneficial ownership registers. Open registers are very likely to coming to the British Overseas Territories, and quite possibly to the Crown Dependencies too.

The British Overseas Territories are required to make the beneficial owners of companies registered in their jurisdictions public after a cross-party amendment to a Sanctions and Anti-Money Laundering Bill in the House of Commons was accepted by the UK government. The House of Lords also agreed to it.

The BOTs have been told that they have until the end of 2020 to introduce their own publicly accessible registers, or the UK will step in and do it for them.

At present the move to mandate the BOTs to create open registers does not apply to the Crown Dependencies (Guernsey, Jersey and the Isle of Man). But that might well change.

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ADI launches CDOT Connect

At a time when the CDOTs are under more pressure than they have had to face in a long time ADI is launching CDOT Connect to help bring the industry together, across jurisdictions.

The aim is to bring managers of funds domiciled in the CDOTs together with the offshore industry to address substance, tax and transparency challenges.

It will focus on: BEPS; substance questions for managers and jurisdictions; the challenge from the EU's grey and blacklists; the threat of publicly assessable beneficial ownership registers and doubtless other challenges that will come their way in the near future.

CDOT Connect provides offshore fund managers, lawyers, service providers, regulators and government officials with a multi-jurisdictional forum to debate challenges that are common to all Crown Dependencies and Overseas Territories. It includes events London and New York, white papers, webcasts and more coverage of offshore issues in ADI.

Participation in CDOT Connect related activities is free for ADI subscribers. For details please contact Tamara Sims sims@ifiglobal.com.

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- The only publication focussing on all the issues (fiscal and political as well as regulatory) that will have a fundamental impact on this business.

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