



# **FENCHURCH NEWSLETTER**

[www.fenchurchdata.com](http://www.fenchurchdata.com)

September 2005

This is the latest edition of our regular newsletter for trustees and lawyers. The aim of the newsletter is to provide you with news items which we believe may have an impact on your business.

## **Investment Symposium at Jersey Opera House on 28<sup>th</sup> September 2005 3 - 5.15pm**

**A Trustee's Guide to Investment**

**What a trustee must consider**

**Regulatory - Legal - Objectives - Strategy & Monitoring**

**For further details please see our website**

[www.fenchurchdata.com/STEPInvestmentIssuesSeminar.htm](http://www.fenchurchdata.com/STEPInvestmentIssuesSeminar.htm)

- **Letter of intent signed by Jersey and Hong Kong regulators**

A letter of intent, providing a framework for enhanced cooperation between the Jersey Financial Services commission and Hong Kong's securities and futures market regulator regulators, has been signed. The letter provides a basis for areas such as the mutual regulation of investment products, and equivalent regulatory frameworks to be put in place in the areas of regulation, supervision and marketing of investment products.

Source: [www.thewealthnet.com](http://www.thewealthnet.com)

- **Canadian Government targets offshore accounts.**

The government of Canada recently announced its decision to build 11 new tax centres and appoint more auditors in an anti-tax evasion bid targeted at offshore accounts.

The government is moving against individuals or companies that move money abroad to avoid paying taxes, said a spokeswoman for the Canada Revenue Agency. It was discovered in 2004 that taxpayers diverted the proceeds from the sale of private corporations to spousal trusts in Barbados, in an attempt to avoid capital gains tax.

Source: [www.trusts-and-trustees.com](http://www.trusts-and-trustees.com)

- **Gibraltar reforms fund regime**

Experienced Investor Funds have been introduced for the first time in Gibraltar. Similar funds have been introduced in other offshore jurisdictions such as Jersey, Guernsey and the Isle of Man. Such funds are targeted specifically at professional investors and will have a quicker and more streamlined registration process.

Source: [www.thewealthnet.com](http://www.thewealthnet.com)

- **Isle of Man publishes 'IBC' legislation**

The Isle of Man government has published draft legislation for the creation of a new corporate vehicle known as “New Manx Vehicle” (NMV), intended to be an Isle of Man version of the International Business Company, and simple and inexpensive to administer.

A draft Companies Bill 2005 has been published by the Isle of Man Treasury and has gone out for industry consultation. There is a deadline of 30 September 2005 for trust and company services providers and other interested parties to respond to the paper.

Source: [www.thewealthnet.com](http://www.thewealthnet.com)

- **The Guernsey Financial Services Commission released the 2<sup>nd</sup> quarter investment statistics in August:**

- Funds under management and administration grew by 11.2% over the quarter.
- Open-ended funds increased by 14.5%
- Closed-end funds increased by 6.9%
- 12 Qualifying Investor Fund funds had been authorised or received consent by the end of the quarter.

Source: [www.gfsc.gg](http://www.gfsc.gg)

- **The Jersey Financial Services Commission has issued its quarterly report for the period 1 April 2005 to 30 June 2005:**

- Bank deposits increased by 6.6% during the quarter.
- The value of collective investment funds under management increased by 8.4%.
- The total value of funds under management increased by 1.1%.
- The number of expert funds increased by 31%.
- Company incorporations increased by 14.6% over the quarter.

Source: [www.Jerseyfsc.org](http://www.Jerseyfsc.org)

## **About Fenchurch Data.**

Fenchurch Data is an **independent** company providing **portfolio assessment** for trustees, and **expert witnesses** for lawyers.

We have detailed knowledge and experience in investment management and analysis, and access to a wide range of performance data and market indices.

**Our independence and experience allows us to provide unbiased reports and analysis on investment performance.**

As we do not advise potential or existing investors on any investment products, we can legitimately offer a truly **independent report** with investment returns on most publicly available investment products. Our two main areas of specialisation are **Trustee Reporting** and acting as **Expert Witnesses** in investment mismanagement or unsuitable investment advice cases.

All performance data we provide can be supplied as a one off or updated regularly as required with or without investment commentary.

## **Contact Details**

### **UK**

**Tel 01425 620001**

**Fax 01425 638225**

**Email: [info@fenchurchdata.com](mailto:info@fenchurchdata.com)**

**Website: [www.fenchurchdata.com](http://www.fenchurchdata.com)**

This publication has been prepared by Fenchurch Corporate Services Limited ('Fenchurch'), and is provided to you for information purposes and is not intended as an offer or solicitation for the purpose or sale of any financial instrument. The information contained herein has been obtained from sources believed to be reliable but is not necessarily complete and its accuracy cannot be guaranteed. Neither Fenchurch or its affiliates, nor any officer or employee thereof accepts any liability whatsoever for any direct or consequential loss arising from any use of this publication or its contents.

09/05