



DALE INTERNATIONAL
TRUST COMPANY LIMITED



FREE ONLINE ANTI-MONEY LAUNDERING (AML)

The world's first free online anti-money laundering (AML) community has been launched by KYC360.

The site at www.kyc360.com has the support of a number of leading organisations including the British Bankers Association, the Society of Trust & Estate Practitioners and the International Compliance Association. The facility is used by key regulators and financial investigation units in Europe and the Americas.

Free tools are offered including tools which allow users to assess risk in different countries, onshore and offshore, around the world, and 'RiskScreen', an innovative program that undertakes full web and Office of Foreign Assets Control (OFAC) database searches for individuals.

BERMUDA - WARNING ON OBAMA'S OFFSHORE TAX PROPOSALS

Bermuda's Minister of Finance, Paula Cox, has warned that President Obama's proposals to penalise US corporations for using offshore financial services "would have unintended market consequences for pricing of insurance products in the global as well as the US markets."

UBS AFFAIR - BANK OFFICIALLY REFUSES TO NAME US CLIENT

Swiss bank UBS has told a US court it will not comply with demands from the US tax authorities to name the thousands of Americans who hold offshore accounts with it. UBS said accepting the US request would force UBS to violate Swiss law, and banking information should be exchanged only via the Switzerland-US double taxation treaty.

EUROPE - COMMISSION PLANS TO BAN BANK SECRECY

The European Commission has issued proposals to increase tax transparency and exchange of information between member states. The proposals ban member countries from invoking bank secrecy laws as a reason for not helping the tax authorities of other member states, and set out sanctions to be applied to uncooperative jurisdictions.

FRANCE - GOVERNMENT PREPARES WAY FOR OFFSHORE AMNESTY

France's finance minister has created a special office to encourage French taxpayers to voluntarily disclose previously undeclared offshore funds.

UK BUDGET OFFERS SILVER LINING FOR IFC'S

It was universally believed that the overriding effects of the policy response to the current economic malaise would be negative for offshore financial centers. Accordingly, it was with some surprise that Alastair Darling's budget actually contained some positive news which may instead act as a boost.

EUROPE - PARLIAMENT DEMANDS ACTION AGAINST TAX VIOLENCE

European Parliament members voted on Friday that the withholding tax option on savings interest should be removed from Belgium, Austria and Luxembourg by July 2014. They also called for all EU member states to disclose all information on interest earned on saving accounts, and to "take appropriate action" against Monaco, Andorra, Liechtenstein, Switzerland and - unexpectedly - the USA.

INDIA, AFRICA TO BEEF UP BUSINESS TIES

NEW DELHI - Over 400 delegates from African countries had participated in a three-day India-Africa business conclave, seeking ways to boost bilateral economic ties.

The major focus of the fifth CII-EXIM Bank Conclave on India-Africa Project Partnership is infrastructure development in Africa, and both sides sought to enhance ties to beat the effect of the slowdown.



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Dale International Trust Company Limited is a Member Firm of MSI Global Alliance, an international association of independent professional firms.

AFRICA'S BIGGEST TRADE BLOC TO LAUNCH CUSTOMS UNION

Under the deal, the 19 countries in the Common Market for Eastern and Southern Africa (Comesa) will impose the same tariffs on goods from outside the region.

Most countries have also lifted visa restrictions on travel within the bloc, with members ranging from tourist hotspot Egypt to some of the world's poorest and most conflict-torn nations, like the Democratic Republic of Congo.

Comesa comprises Burundi, Comoros, Djibouti, the Democratic Republic of Congo, Egypt, Eritrea, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Sudan, Swaziland, Uganda, Zambia and Zimbabwe.

RESHAPING THE MAURITIAN GLOBAL BUSINESS SECTOR

While product concentration is unhealthy and unsustainable, conducive to rent-seeking from a Sugar Protocol-like mentality of dependence on the India DTA, the biggest challenge is to make that strategic shift from low-value, passive back-office administration of entities structured, designed and planned elsewhere to more knowledge-based, value-added and proactive treaty and wealth planning and management.

A Report by the Commonwealth Secretariat following a Symposium on Exports of Financial Services from Mauritius in January 2008 made the following apposite observations: "Mauritius needs to develop private banking, wealth management and asset management capabilities as a matter of urgency. Whilst banks are an important part of the industry, they still only provide basic services and support, and generally lack an understanding of the true nature and needs of the industry. PBWM and AM need a policy-cum-implementation push jointly from: (a) government-taking policy measures to facilitate the rapid emergence of specialised firms, private banks and asset managers; and (b) from private foreign and domestic participants in the financial services industry to upgrade and transform their presently limited capabilities for International Financial Services. It requires a concerted industry effort to realise the potential that exists."

SATYAM SCAM-CBI SEEKS ROGATORY EVIDENCE FROM MAURITIUS

The CBI, probing the multi-crore rupee financial scam in Satyam Computer, is likely to approach the US, Mauritius and some European countries to seek details of bank accounts of the firm's tainted founder Ramalinga Raju and his kin in those nations. While the agency was preparing documents for sending a Letters Rogatory to the US, CBI sources said a similar exercise would be undertaken for countries like Mauritius and a few offshore jurisdictions in Europe.

GHANA

While India led the rankings globally, Ghana had the top overall ranking in sub-Saharan Africa, though in terms of actual BPO revenue, South Africa is still the continent's leader. Ghana's rank was boosted by financial issues.

OECD WHITE LIST

Mauritius being on the OECD white list means that it is committed to an internationally accepted benchmark and has largely enforced the international rules. (The OECD standard had become an internationally accepted benchmark following its endorsement by the UN Committee of Experts on International Cooperation in Tax Matters in October 2008.) This is not yet the case for Singapore.

OECD WORKING ON GLOBAL TAX IDENTIFICATION NUMBER

After getting 84 jurisdictions to agree to transparency and tax information exchange standards, the Organisation for Economic Cooperation and Development (OECD) is now working on improving the mechanism by starting work on a global tax identification number. A unique tax identification number would be akin to a global permanent account number (PAN) for Indian taxpayers which could remain the same across jurisdictions. But it is not clear if the OECD members and the non-members, such as India, would agree to shift to a common system. While India enjoys the status of an observer in the committee dealing with fiscal matters and taxation, over the years, the government has moved to a system which is in line with OECD principles though the norms are not binding on non-members.

MAURITIUS SAYS NO CASE OF ROUND TRIPPING

"M Meetarban, CEO, Financial Services Commission of Mauritius, told UTVi that Mauritius is not a tax haven and the country was ready to address India's concerns on tax treaty."

Increase of regulation and Hedge funds

"The problem is that the EU is looking to increase the stature and standing of the overall European financial markets when London is already head and shoulders above any other financial market in Europe. London has everything to lose and nothing to gain."

Interestingly, increase in European regulations is taking away the competitiveness from the City...hedge funds and investment managers are being chased out of London. This could be an opportunity for Mauritius.

AFRICA AND THE NEW GLOBAL ECONOMY

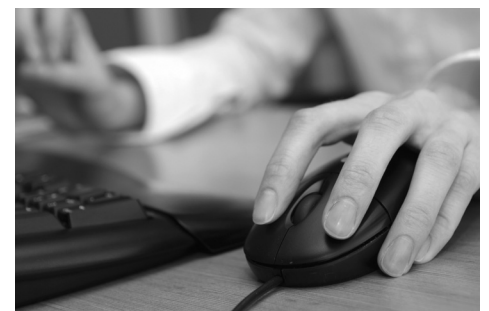
Many issues were addressed at the first rounds of the plenary of the World Economic Forum in Cape Town...noted that corruption is massive and growing. That it would best be exposed by placing the corrupters and the corrupted under the spotlight of publicity. By publicizing the amounts of awarded contracts and comparing them with similar contracts in other countries, the true value for money will be clear to the intended beneficiaries of contract delivery. The scope for corrupt padding of contract prices can be considerably diminished...also observed that the importance of addressing value and political systems cannot be overemphasized. When there is a culture of opulence, it becomes almost inevitable that those who are in positions of power or influence will be tempted by offers from those seeking preferential treatment.

BATTLE HOTS UP BETWEEN OFFSHORE CENTERS

The battle for business between international financial centers has started to heat up. The focus is the lists of tax havens, published for the global standard-setter on tax, the Organisation for Economic Cooperation and Development (OECD). According to leading industry website BusinessIFC.com, this contest will intensify during July...Jersey, Guernsey, the Isle of Man, Barbados, Cyprus, Ireland, Malta, Mauritius, the UAE (including Dubai) and the Seychelles were already on the white list in April. Several of these centers have been lobbying heavily for new business on the basis that they are identified by the OECD as top quality and regulatory-compliant jurisdictions.

TRANSPARENCY vs. TRANSFER PRICING

With pressure on offshore financial centers coming from all angles it was no surprise that Stephen Timms, financial secretary to the UK Treasury, made a call for a move to "country-by-country" financial reporting for multinationals. Hopefully, for the offshore financial centers which trade on a platform other than tax, this represents a welcome move as those who bandy about unreliable and unsubstantiated figures of 'tax losses' will be challenged and forced to look at the reality of the offshore financial services industry as opposed to the myth.



COMPETITION COMMISSION OF MAURITIUS ("CCM")

On the 23rd April 2009 John Davies, Executive Director of the CCM, spoke at a seminar organized by the Financial Services Commission, together with the Executive Director of the FSC, Milan Meetarbhan, and the Permanent Secretary at the Ministry of Business, Enterprise and Co-operatives, Reshad Hosany. Speakers discussed the new competition regime, with particular reference to the financial sector. The CCM and the FSC have agreed to sign a memorandum of understanding setting out how they will work together in the event of competition concerns in activities regulated by the FSC.

SWISS BANKS SHUN AMERICANS AS U.S. COMPELS DISCLOSURE

Swiss banks are shutting the accounts of Americans as the U.S. Internal Revenue Service accelerates the hunt for tax dodgers...the country's biggest banks, have told Americans to move their money into specially created units registered in the U.S., or lose their accounts. Smaller private banks such as Geneva-based Mirabaud & Cie. are closing all accounts held by U.S. taxpayers.

ISLAMIC MARKETS FRET REGULATORS REVAMP BANKS RULES

Western governments and regulators look to tighten supervision of banks in the wake of the worst financial crisis in decades, reforms could be launched which may also discourage the use of Islamic finance instruments and check the sector's growth...Stricter policing of conventional securitisation markets, in particular, could trigger changes for the Islamic banking sector, which relies heavily on asset sales for funding structures.

OFFSHORE HAVENS DOING THEIR BEST DESPITE CRITICISM!

Since America and Britain dragged themselves and the rest of the world into financial turmoil, countries like the US and Germany have been tackling the issue of illegal tax evasion head on in a bid to claw back taxation revenue to try and block the holes in their own economies. Over 40 new tax information exchange agreements have now been signed between compliant countries, this number is significant because most have been signed in the last six months proving just how cooperative offshore tax havens are. And yet, still leaders of high tax countries such as Germany and American are not happy...

SA OMBUD CALLS FOR LEGISLATION TO STOP CROSS BORDER FRAUD

While an increasing number of African countries are liberalising their markets to encourage honest investment and insurance opportunities, there is need to guard against toxic financial products, scams and pyramid schemes that masquerade as the real McCoy, says the Ombud for Financial Service Providers. Only the setting up of legislative framework within the SADC region that affords the protection of a speedy and enforceable complaints resolution process like the Office of the Ombud for Financial Advisory and Intermediary Services can put the brakes on cross-border fraudulent activities

MADE IN CHINA LOSES ITS APPEAL

Foreign direct investment from the European Union into China fell 29.4% last year, Japanese investment fell 24.6% and US investment fell 12.8%, according to the website of the Department for Foreign Investment Administration, part of China's Ministry of Commerce.

The shift partly reflects Chinese Government policy, which now seeks strategic investors rather than just capital, but also reflects rising concerns among foreign governments and CEOs.

MAURITIUS OFFERS EMERGING MARKET RETURNS WITHOUT RISK

With traditional industries like sugar, value has been added by refining the previously exported raw material and by converting sugar into substances like ethanol. That financial services now constitute 12% of GDP, compared with 8% for tourism, is evidence of how far Mauritius has come in terms of developing its economy in new directions.

Ramakrishna Sithanen, Vice Prime Minister, Minister of Finance & Economic Empowerment of the Republic of Mauritius, was in South Africa last week to address delegates at an investment seminar in Cape Town hosted by Dale Capital Partners, Queensgate Hotels, AfrAsia Bank and Noland.



DALE INTERNATIONAL TRUST COMPANY LIMITED

Dale International Trust Company Limited ("Dale Trust") is a well established trust company forming part of the Dale Group which is ultimately held by private individuals and Trinity Financial Group Limited, a company listed on the Official Market of the Stock Exchange of Mauritius.

The shareholders and directors of Dale Trust have been involved successfully in the financial services industry for years and are well versed in their line of business.

Dale Trust holds a management licence from the Financial Services Commission in Mauritius and is a Member Firm of MSI Global Alliance, an international association of independent professional firms. Dale Trust is also a member of the Association of Trust and Management Companies in Mauritius.

DITCL provides a comprehensive range of offshore trustee and secretarial services including amongst others:

- Professional trusteeship
- Company formation and administration
- Provision of directors, secretary and nominee shareholding
- Registered agent and registered office facilities
- Maintenance of books and accounting records
- Setting up and administration of Managed Trust Operations
- Establishment and management of Protected Cell Companies (PCCs)
- Setting up of Private Trust Companies (PTCs)
- Provision of back office services and Administrator of Funds
- Incorporation and management of companies limited by shares and by guarantees (hybrid companies)

We are able to offer a personal and extremely efficient service and pride ourselves on being able to build relationships based on integrity and quality of service. Our style is one of approachability, responsiveness and common sense with the ability to problem solve in a creative way.

We welcome the opportunity to discuss with you the services that we offer and would be pleased to provide solutions tailored to your needs.