

Table of Contents

Volume 1

PART I. GENERAL LEGAL CONCEPTS

CHAPTER 1. INTRODUCTION

- § 1:1 Background
- § 1:2 Legal threats
- § 1:3 Economic threats
- § 1:4 Political threats
- § 1:5 Domestic strategies
- § 1:6 Foreign strategies
- § 1:7 Asset protection as a primary goal
- § 1:8 Summary

CHAPTER 2. VOIDABLE TRANSACTIONS

- § 2:1 The relationship between asset protection planning and fraudulent transfer law
- § 2:2 Fraudulent transfer law and the asset protection debate
- § 2:3 Evolution of fraudulent transfer law in the United States
- § 2:4 Voidable transaction law does not protect unknown future creditors
- § 2:5 Two classes of creditors under the Uniform Voidable Transactions Act: present creditors and potential subsequent creditors
- § 2:6 Remedies for present creditors and potential subsequent creditors
- § 2:7 Additional remedies for present creditors
- § 2:8 Limitation periods under the Uniform Voidable Transactions Act
- § 2:9 Choice-of-law rules under the Uniform Voidable Transactions Act
- § 2:10 Avoidance of fraudulent transfers under the Bankruptcy Code
- § 2:11 Confusion about “sham” or “alter ego” trusts
- § 2:12 Irrevocable asset protection trusts in the voidable transfer context

Appendix 2A. Statute of 13 Elizabeth

CHAPTER 3. BANKRUPTCY

- § 3:1 Scope of chapter
- § 3:2 Introduction

- § 3:3 Bankruptcy court jurisdiction
- § 3:4 Governing law
- § 3:5 —The Bankruptcy Code
- § 3:6 —Federal Rules of Bankruptcy Procedure
- § 3:7 —Other sources of law
- § 3:8 Chapter 7: Liquidation
- § 3:9 Chapter 11: Reorganization
- § 3:10 Chapter 13: Adjustment of Debts of an Individual with Regular Income
- § 3:11 Filing the petition; Voluntary and involuntary cases (§§ 301 and 303)
- § 3:12 Automatic stay (§ 362)
- § 3:13 Series of events in a Chapter 7 case
- § 3:14 The bankruptcy estate
- § 3:15 —Property of the estate (§ 541)
- § 3:16 — —Property includible in bankruptcy estate when debtor is trustee of a trust
- § 3:17 — —Property includible in bankruptcy estate when debtor is beneficiary of a trust
- § 3:18 — —Income from trust property
- § 3:19 —The Bankruptcy Code exemption scheme (§ 522)
- § 3:20 —Specific Bankruptcy Code exemptions (§ 522(d))
- § 3:21 Trustee's avoidance powers
- § 3:22 —Preferential transfers (§ 547)
- § 3:23 —Fraudulent conveyances (§ 548)
- § 3:24 Discharge
- § 3:25 —Objections to discharge (§ 727)
- § 3:26 —Exceptions to discharge (§ 523)
- § 3:27 Bankruptcy planning
- § 3:28 Planning after BAPCPA

CHAPTER 4. ATTORNEY LIABILITY AND ETHICS

I. SOURCES OF RULES OF PROFESSIONAL CONDUCT AND ETHICS

- § 4:1 Scope of chapter
- § 4:2 Introduction
- § 4:3 The issues
- § 4:4 Specific rules may not be available
- § 4:5 American Bar Association rules
- § 4:6 National, state, and local interpretations and guidance
- § 4:7 The ACTEC Commentaries

II. ISSUE 1: MAY AN ATTORNEY BE HELD LIABLE FOR A FRAUDULENT TRANSFER?

- § 4:8 The dividing line: advocacy versus participation

TABLE OF CONTENTS

- § 4:9 The California approach
- § 4:10 The most common test: known versus unknown creditors
- § 4:11 Due diligence is imperative
- § 4:12 The attorney's role in avoiding money laundering and terrorist financing

III. ISSUE 2: ARE THERE MINIMUM REQUIREMENTS FOR ATTORNEY COMPETENCE IN THE FIELD OF ASSET PROTECTION PLANNING?

- § 4:13 The attorney has a fundamental duty to provide competent representation
- § 4:14 Substantive knowledge required
- § 4:15 Fundamental rule: attorney competence

IV. ISSUE 3: MUST THE ATTORNEY BE CONCERNED ABOUT ANY ISSUES RELATING TO MULTI-JURISDICTIONAL PRACTICE?

- § 4:16 Most attorneys are licensed to practice in only one jurisdiction
- § 4:17 Practice in other jurisdictions is not absolutely barred
- § 4:18 Conflicts of laws issues may arise in multi-jurisdictional practice

V. ISSUE 4: DOES ADVISING BOTH SPOUSES OR PARTNERS ABOUT ASSET PROTECTION PRESENT ANY UNIQUE CONFLICT ISSUES?

- § 4:19 Situations where a conflict of interest is likely to arise

VI. ISSUE 5: ARE THERE LIMITS ON PRESERVING CLIENT CONFIDENTIALITY IN THE CONTEXT OF ASSET PROTECTION PLANNING?

- § 4:20 Client confidentiality is a high priority

VII. ISSUE 6: IF AN ATTORNEY DETERMINES THAT THE CLIENT INTENDS TO ENGAGE IN A FRAUDULENT TRANSFER, CAN—OR MUST—THE ATTORNEY WITHDRAW AS COUNSEL?

- § 4:21 Withdrawal may be the only option

PART II. DOMESTIC ASSET PROTECTION

SUBPART A. INTRODUCTION

CHAPTER 5. INTRODUCTION

- § 5:1 Introduction

- § 5:2 Asset protection as a goal
- § 5:3 Fraudulent transfer concerns
- § 5:4 Statutes of the 50 states
- § 5:5 Conclusions

CHAPTER 5A. THIRD-PARTY SETTLED TRUSTS

- § 5A:1 Scope of chapter
- § 5A:2 Spendthrift clause
- § 5A:3 Trustee
- § 5A:4 Interest of the beneficiary
- § 5A:5 Trustee's discretion
- § 5A:6 Statutes
- § 5A:7 Exception creditors
- § 5A:8 Case law
- § 5A:9 Self-settled issues of third-party trust
- § 5A:10 Powers of appointment
- § 5A:11 Duration
- § 5A:12 Administration

SUBPART B. EXEMPTION PLANNING

CHAPTER 6. PERSONAL PROPERTY

- § 6:1 Scope of chapter
- § 6:2 Introduction
- § 6:3 Alabama
- § 6:4 Alaska
- § 6:5 Arizona
- § 6:6 Arkansas
- § 6:7 California
- § 6:8 Colorado
- § 6:9 Connecticut
- § 6:10 Delaware
- § 6:11 Florida
- § 6:12 Georgia
- § 6:13 Hawaii
- § 6:14 Idaho
- § 6:15 Illinois
- § 6:16 Indiana
- § 6:17 Iowa
- § 6:18 Kansas
- § 6:19 Kentucky
- § 6:20 Louisiana
- § 6:21 Maine
- § 6:22 Maryland
- § 6:23 Massachusetts
- § 6:24 Michigan

TABLE OF CONTENTS

| | |
|--------|----------------------|
| § 6:25 | Minnesota |
| § 6:26 | Mississippi |
| § 6:27 | Missouri |
| § 6:28 | Montana |
| § 6:29 | Nebraska |
| § 6:30 | Nevada |
| § 6:31 | New Hampshire |
| § 6:32 | New Jersey |
| § 6:33 | New Mexico |
| § 6:34 | New York |
| § 6:35 | North Carolina |
| § 6:36 | North Dakota |
| § 6:37 | Ohio |
| § 6:38 | Oklahoma |
| § 6:39 | Oregon |
| § 6:40 | Pennsylvania |
| § 6:41 | Rhode Island |
| § 6:42 | South Carolina |
| § 6:43 | South Dakota |
| § 6:44 | Tennessee |
| § 6:45 | Texas |
| § 6:46 | Utah |
| § 6:47 | Vermont |
| § 6:48 | Virginia |
| § 6:49 | Washington |
| § 6:50 | West Virginia |
| § 6:51 | Wisconsin |
| § 6:52 | Wyoming |
| § 6:53 | District of Columbia |

CHAPTER 7. HOMESTEAD

| | |
|--------|------------------|
| § 7:1 | Scope of chapter |
| § 7:2 | Introduction |
| § 7:3 | Alabama |
| § 7:4 | Alaska |
| § 7:5 | Arizona |
| § 7:6 | Arkansas |
| § 7:7 | California |
| § 7:8 | Colorado |
| § 7:9 | Connecticut |
| § 7:10 | Delaware |
| § 7:11 | Florida |
| § 7:12 | Georgia |
| § 7:13 | Hawaii |
| § 7:14 | Idaho |
| § 7:15 | Illinois |
| § 7:16 | Indiana |
| § 7:17 | Iowa |

| | |
|--------|----------------------|
| § 7:18 | Kansas |
| § 7:19 | Kentucky |
| § 7:20 | Louisiana |
| § 7:21 | Maine |
| § 7:22 | Maryland |
| § 7:23 | Massachusetts |
| § 7:24 | Michigan |
| § 7:25 | Minnesota |
| § 7:26 | Mississippi |
| § 7:27 | Missouri |
| § 7:28 | Montana |
| § 7:29 | Nebraska |
| § 7:30 | Nevada |
| § 7:31 | New Hampshire |
| § 7:32 | New Jersey |
| § 7:33 | New Mexico |
| § 7:34 | New York |
| § 7:35 | North Carolina |
| § 7:36 | North Dakota |
| § 7:37 | Ohio |
| § 7:38 | Oklahoma |
| § 7:39 | Oregon |
| § 7:40 | Pennsylvania |
| § 7:41 | Rhode Island |
| § 7:42 | South Carolina |
| § 7:43 | South Dakota |
| § 7:44 | Tennessee |
| § 7:45 | Texas |
| § 7:46 | Utah |
| § 7:47 | Vermont |
| § 7:48 | Virginia |
| § 7:49 | Washington |
| § 7:50 | West Virginia |
| § 7:51 | Wisconsin |
| § 7:52 | Wyoming |
| § 7:53 | District of Columbia |

CHAPTER 8. LIFE INSURANCE AND ANNUITIES

| | |
|-------|------------------|
| § 8:1 | Scope of chapter |
| § 8:2 | Introduction |
| § 8:3 | Alabama |
| § 8:4 | Alaska |
| § 8:5 | Arizona |
| § 8:6 | Arkansas |
| § 8:7 | California |
| § 8:8 | Colorado |
| § 8:9 | Connecticut |

TABLE OF CONTENTS

| | |
|--------|----------------------|
| § 8:10 | Delaware |
| § 8:11 | Florida |
| § 8:12 | Georgia |
| § 8:13 | Hawaii |
| § 8:14 | Idaho |
| § 8:15 | Illinois |
| § 8:16 | Indiana |
| § 8:17 | Iowa |
| § 8:18 | Kansas |
| § 8:19 | Kentucky |
| § 8:20 | Louisiana |
| § 8:21 | Maine |
| § 8:22 | Maryland |
| § 8:23 | Massachusetts |
| § 8:24 | Michigan |
| § 8:25 | Minnesota |
| § 8:26 | Mississippi |
| § 8:27 | Missouri |
| § 8:28 | Montana |
| § 8:29 | Nebraska |
| § 8:30 | Nevada |
| § 8:31 | New Hampshire |
| § 8:32 | New Jersey |
| § 8:33 | New Mexico |
| § 8:34 | New York |
| § 8:35 | North Carolina |
| § 8:36 | North Dakota |
| § 8:37 | Ohio |
| § 8:38 | Oklahoma |
| § 8:39 | Oregon |
| § 8:40 | Pennsylvania |
| § 8:41 | Rhode Island |
| § 8:42 | South Carolina |
| § 8:43 | South Dakota |
| § 8:44 | Tennessee |
| § 8:45 | Texas |
| § 8:46 | Utah |
| § 8:47 | Vermont |
| § 8:48 | Virginia |
| § 8:49 | Washington |
| § 8:50 | West Virginia |
| § 8:51 | Wisconsin |
| § 8:52 | Wyoming |
| § 8:53 | District of Columbia |

Appendix 8A. Life Insurance—Summary of State Exemptions for
Cash Value and Proceeds

Appendix 8B. Annuities—Summary of State Exemptions

CHAPTER 9. INCOME

| | |
|--------|------------------|
| § 9:1 | Scope of chapter |
| § 9:2 | Introduction |
| § 9:3 | Alabama |
| § 9:4 | Alaska |
| § 9:5 | Arizona |
| § 9:6 | Arkansas |
| § 9:7 | California |
| § 9:8 | Colorado |
| § 9:9 | Connecticut |
| § 9:10 | Delaware |
| § 9:11 | Florida |
| § 9:12 | Georgia |
| § 9:13 | Hawaii |
| § 9:14 | Idaho |
| § 9:15 | Illinois |
| § 9:16 | Indiana |
| § 9:17 | Iowa |
| § 9:18 | Kansas |
| § 9:19 | Kentucky |
| § 9:20 | Louisiana |
| § 9:21 | Maine |
| § 9:22 | Maryland |
| § 9:23 | Massachusetts |
| § 9:24 | Michigan |
| § 9:25 | Minnesota |
| § 9:26 | Mississippi |
| § 9:27 | Missouri |
| § 9:28 | Montana |
| § 9:29 | Nebraska |
| § 9:30 | Nevada |
| § 9:31 | New Hampshire |
| § 9:32 | New Jersey |
| § 9:33 | New Mexico |
| § 9:34 | New York |
| § 9:35 | North Carolina |
| § 9:36 | North Dakota |
| § 9:37 | Ohio |
| § 9:38 | Oklahoma |
| § 9:39 | Oregon |
| § 9:40 | Pennsylvania |
| § 9:41 | Rhode Island |
| § 9:42 | South Carolina |
| § 9:43 | South Dakota |
| § 9:44 | Tennessee |
| § 9:45 | Texas |
| § 9:46 | Utah |
| § 9:47 | Vermont |

TABLE OF CONTENTS

| | |
|--------|----------------------|
| § 9:48 | Virginia |
| § 9:49 | Washington |
| § 9:50 | West Virginia |
| § 9:51 | Wisconsin |
| § 9:52 | Wyoming |
| § 9:53 | District of Columbia |

CHAPTER 10. RETIREMENT PLANS

I. INTRODUCTION

| | |
|--------|---|
| § 10:1 | Scope of chapter |
| § 10:2 | ERISA and state law |
| § 10:3 | Relationship of state law to federal bankruptcy law |
| § 10:4 | State protection of retirement plans in general |
| § 10:5 | General planning considerations |

II. STATE TREATMENT OF RETIREMENT PLANS

| | |
|---------|---------------|
| § 10:6 | Alabama |
| § 10:7 | Alaska |
| § 10:8 | Arizona |
| § 10:9 | Arkansas |
| § 10:10 | California |
| § 10:11 | Colorado |
| § 10:12 | Connecticut |
| § 10:13 | Delaware |
| § 10:14 | Florida |
| § 10:15 | Georgia |
| § 10:16 | Hawaii |
| § 10:17 | Idaho |
| § 10:18 | Illinois |
| § 10:19 | Indiana |
| § 10:20 | Iowa |
| § 10:21 | Kansas |
| § 10:22 | Kentucky |
| § 10:23 | Louisiana |
| § 10:24 | Maine |
| § 10:25 | Maryland |
| § 10:26 | Massachusetts |
| § 10:27 | Michigan |
| § 10:28 | Minnesota |
| § 10:29 | Mississippi |
| § 10:30 | Missouri |
| § 10:31 | Montana |
| § 10:32 | Nebraska |
| § 10:33 | Nevada |
| § 10:34 | New Hampshire |
| § 10:35 | New Jersey |

| | |
|---------|----------------------|
| § 10:36 | New Mexico |
| § 10:37 | New York |
| § 10:38 | North Carolina |
| § 10:39 | North Dakota |
| § 10:40 | Ohio |
| § 10:41 | Oklahoma |
| § 10:42 | Oregon |
| § 10:43 | Pennsylvania |
| § 10:44 | Rhode Island |
| § 10:45 | South Carolina |
| § 10:46 | South Dakota |
| § 10:47 | Tennessee |
| § 10:48 | Texas |
| § 10:49 | Utah |
| § 10:50 | Vermont |
| § 10:51 | Virginia |
| § 10:52 | Washington |
| § 10:53 | West Virginia |
| § 10:54 | Wisconsin |
| § 10:55 | Wyoming |
| § 10:56 | District of Columbia |

CHAPTER 11. ERISA AND OTHER FEDERAL PROTECTIONS

I. INTRODUCTION

| | |
|--------|--|
| § 11:1 | Scope of chapter—General federal protections |
|--------|--|

II. FEDERAL PROTECTION OF RETIREMENT PLANS

| | |
|---------|--|
| § 11:2 | ERISA in general |
| § 11:3 | —Qualification requirements |
| § 11:4 | —Asset protection features |
| § 11:5 | — —Funds eligible for distribution |
| § 11:6 | —ERISA preemption of state law |
| § 11:7 | —ERISA and the bankruptcy estate |
| § 11:8 | Exceptions to ERISA protection |
| § 11:9 | —Treatment of tax liens |
| § 11:10 | —Qualified domestic relations orders |
| § 11:11 | —Creditor attacks on qualified status |
| § 11:12 | —Equitable exceptions to ERISA protection |
| § 11:13 | State supplemental protection of retirement funds |
| § 11:14 | —Individual retirement accounts/annuities |
| § 11:15 | —Simplified employee pension plans |
| § 11:16 | SIMPLE retirement accounts |
| § 11:17 | Advantages of a qualified plan for business owners |
| § 11:18 | Structuring assets for retirement |

TABLE OF CONTENTS

III. MISCELLANEOUS FEDERAL PROTECTIONS

- § 11:19 Federal exemptions in general
- § 11:20 Garnishment of earnings
- § 11:21 Sea worker wages, clothing, and debts
- § 11:22 Longshore and harbor workers' compensation
- § 11:23 Lighthouse worker survivor benefits
- § 11:24 Railroad Unemployment Insurance and annuity benefits
- § 11:25 Social Security payments
- § 11:26 Annuities to survivors of federal justices
- § 11:27 Compensation for war risk hazards
- § 11:28 Veteran's benefits
- § 11:29 Armed services retirement and survivor annuities
- § 11:30 Pensions to Medal of Honor recipients
- § 11:31 Servicemembers' and Veterans' Group Life Insurance
- § 11:32 Vacation of judgments against military personnel
- § 11:33 Armed forces personnel deposits
- § 11:34 Federal civil service benefits
- § 11:35 Foreign service retirement and disability benefits
- § 11:36 CIA retirement benefits

SUBPART C. OTHER PLANNING OPPORTUNITIES

CHAPTER 12. JOINTLY OWNED PROPERTY

I. GENERAL

- § 12:1 Scope of chapter
- § 12:2 Tenancy in common
- § 12:3 Joint tenancy

II. TENANCY IN COMMON AND JOINT TENANCY IN THE 50 STATES AND THE DISTRICT OF COLUMBIA

- § 12:4 Alabama
- § 12:5 Alaska
- § 12:6 Arizona
- § 12:7 Arkansas
- § 12:8 California
- § 12:9 Colorado
- § 12:10 Connecticut
- § 12:11 Delaware
- § 12:12 Florida
- § 12:13 Georgia
- § 12:14 Hawaii
- § 12:15 Idaho
- § 12:16 Illinois

| | |
|---------|----------------------|
| § 12:17 | Indiana |
| § 12:18 | Iowa |
| § 12:19 | Kansas |
| § 12:20 | Kentucky |
| § 12:21 | Louisiana |
| § 12:22 | Maine |
| § 12:23 | Maryland |
| § 12:24 | Massachusetts |
| § 12:25 | Michigan |
| § 12:26 | Minnesota |
| § 12:27 | Mississippi |
| § 12:28 | Missouri |
| § 12:29 | Montana |
| § 12:30 | Nebraska |
| § 12:31 | Nevada |
| § 12:32 | New Hampshire |
| § 12:33 | New Jersey |
| § 12:34 | New Mexico |
| § 12:35 | New York |
| § 12:36 | North Carolina |
| § 12:37 | North Dakota |
| § 12:38 | Ohio |
| § 12:39 | Oklahoma |
| § 12:40 | Oregon |
| § 12:41 | Pennsylvania |
| § 12:42 | Rhode Island |
| § 12:43 | South Carolina |
| § 12:44 | South Dakota |
| § 12:45 | Tennessee |
| § 12:46 | Texas |
| § 12:47 | Utah |
| § 12:48 | Vermont |
| § 12:49 | Virginia |
| § 12:50 | Washington |
| § 12:51 | West Virginia |
| § 12:52 | Wisconsin |
| § 12:53 | Wyoming |
| § 12:54 | District of Columbia |

III. ASSET PROTECTION

| | |
|---------|---|
| § 12:55 | Joint ownership of property as a method of asset protection |
|---------|---|

CHAPTER 13. MARITAL PROPERTY CONSIDERATIONS

I. INTRODUCTION

| | |
|--------|------------------|
| § 13:1 | Scope of chapter |
|--------|------------------|

TABLE OF CONTENTS

§ 13:2 What happens without asset protection planning?

II. MARITAL PROPERTY AND ITS CHARACTERISTICS

§ 13:3 Overview: a look at the two systems

§ 13:4 Common law jurisdictions

§ 13:5 Community property states

§ 13:6 Tenancies by the entirety

III. PLANNING STRATEGIES

§ 13:7 In general

§ 13:8 Outright gifts between spouses

§ 13:9 Marital agreements

§ 13:10 —Uniform acts

§ 13:11 —Enforceability

§ 13:12 —Planning suggestions for marital agreements

§ 13:13 —Transmutation

§ 13:14 QTIP Trusts

§ 13:15 Inter Vivos QTIP States

§ 13:16 Caveats

§ 13:17 —Loss of control of property

§ 13:18 —Tax aspects

§ 13:19 Estate and gift tax issues

§ 13:20 Generation-skipping transfer tax considerations

§ 13:21 Income tax basis of community property

IV. STATE-BY-STATE ANALYSIS

A. OVERVIEW

§ 13:22 In general

B. ALABAMA

§ 13:23 In general

§ 13:24 Tenancies by the entirety

§ 13:25 Marital agreements and gifts

C. ALASKA

§ 13:26 In general

§ 13:27 Tenancies by the entirety

§ 13:28 Marital agreements and gifts

D. ARIZONA

§ 13:29 In general

§ 13:30 Tenancies by the entirety

§ 13:31 Marital agreements

E. ARKANSAS

§ 13:32 In general

- § 13:33 Tenancies by the entirety
- § 13:34 Marital agreements

F. CALIFORNIA

- § 13:35 In general
- § 13:36 Tenancies by the entirety
- § 13:37 Marital agreements

G. COLORADO

- § 13:38 In general
- § 13:39 Tenancies by the entirety
- § 13:40 Marital agreements

H. CONNECTICUT

- § 13:41 In general
- § 13:42 Tenancies by the entirety
- § 13:43 Marital agreements

I. DELAWARE

- § 13:44 In general
- § 13:45 Tenancies by the entirety
- § 13:46 Marital agreements

J. FLORIDA

- § 13:47 In general
- § 13:48 Tenancies by the entirety
- § 13:49 Marital agreements

K. GEORGIA

- § 13:50 In general
- § 13:51 Tenancies by the entirety
- § 13:52 Marital agreements

L. HAWAII

- § 13:53 In general
- § 13:54 Tenancies by the entirety
- § 13:55 Marital agreements

M. IDAHO

- § 13:56 In general
- § 13:57 Tenancies by the entirety
- § 13:58 Marital agreements

N. ILLINOIS

- § 13:59 In general

TABLE OF CONTENTS

- § 13:60 Tenancies by the entirety
- § 13:61 Marital agreements

O. INDIANA

- § 13:62 In general
- § 13:63 Tenancies by the entirety
- § 13:64 Marital agreements

P. IOWA

- § 13:65 In general
- § 13:66 Tenancies by the entirety
- § 13:67 Marital agreements

Q. KANSAS

- § 13:68 In general
- § 13:69 Tenancies by the entirety
- § 13:70 Marital agreements

R. KENTUCKY

- § 13:71 In general
- § 13:72 Tenancies by the entirety
- § 13:73 Marital agreements

S. LOUISIANA

- § 13:74 In general
- § 13:75 Tenancies by the entirety
- § 13:76 Marital agreements

T. MAINE

- § 13:77 In general
- § 13:78 Tenancies by the entirety
- § 13:79 Marital agreements

U. MARYLAND

- § 13:80 In general
- § 13:81 Tenancies by the entirety
- § 13:82 Marital agreements

V. MASSACHUSETTS

- § 13:83 In general
- § 13:84 Tenancies by the entirety
- § 13:85 Marital agreements

W. MICHIGAN

- § 13:86 In general

- § 13:87 Tenancies by the entirety
- § 13:88 Marital agreements

X. MINNESOTA

- § 13:89 In general
- § 13:90 Tenancies by the entirety
- § 13:91 Marital agreements

Y. MISSISSIPPI

- § 13:92 In general
- § 13:93 Tenancies by the entirety
- § 13:94 Marital agreements

Z. MISSOURI

- § 13:95 In general
- § 13:96 Tenancies by the entirety
- § 13:97 Marital agreements

AA. MONTANA

- § 13:98 In general
- § 13:99 Tenancies by the entirety
- § 13:100 Marital agreements

BB. NEBRASKA

- § 13:101 In general
- § 13:102 Tenancies by the entirety
- § 13:103 Marital agreements

CC. NEVADA

- § 13:104 In general
- § 13:105 Tenancies by the entirety
- § 13:106 Marital agreements

DD. NEW HAMPSHIRE

- § 13:107 In general
- § 13:108 Tenancies by the entirety
- § 13:109 Marital agreements

EE. NEW JERSEY

- § 13:110 In general
- § 13:111 Tenancies by the entirety
- § 13:112 Marital agreements

FF. NEW MEXICO

- § 13:113 In general

TABLE OF CONTENTS

- § 13:114 Tenancies by the entirety
- § 13:115 Marital agreements

GG. NEW YORK

- § 13:116 In general
- § 13:117 Tenancies by the entirety
- § 13:118 Marital agreements

HH. NORTH CAROLINA

- § 13:119 In general
- § 13:120 Tenancies by the entirety
- § 13:121 Marital agreements

II. NORTH DAKOTA

- § 13:122 In general
- § 13:123 Tenancies by the entirety
- § 13:124 Marital agreements

JJ. OHIO

- § 13:125 In general
- § 13:126 Tenancies by the entirety
- § 13:127 Marital agreements

KK. OKLAHOMA

- § 13:128 In general
- § 13:129 Tenancies by the entirety
- § 13:130 Marital agreements

LL. OREGON

- § 13:131 In general
- § 13:132 Tenancies by the entirety
- § 13:133 Marital agreements

MM. PENNSYLVANIA

- § 13:134 In general
- § 13:135 Tenancies by the entirety
- § 13:136 Marital agreements

NN. RHODE ISLAND

- § 13:137 In general
- § 13:138 Tenancies by the entirety
- § 13:139 Marital agreements

OO. SOUTH CAROLINA

- § 13:140 In general

- § 13:141 Tenancies by the entirety
- § 13:142 Marital agreements

PP. SOUTH DAKOTA

- § 13:143 In general
- § 13:144 Tenancies by the entirety
- § 13:145 Marital agreements

QQ. TENNESSEE

- § 13:146 In general
- § 13:147 Tenancies by the entirety
- § 13:148 Marital agreements

RR. TEXAS

- § 13:149 In general
- § 13:150 Tenancies by the entirety
- § 13:151 Marital agreements

SS. UTAH

- § 13:152 In general
- § 13:153 Tenancies by the entirety
- § 13:154 Marital agreements

TT. VERMONT

- § 13:155 In general
- § 13:156 Tenancies by the entirety
- § 13:157 Marital agreements

UU. VIRGINIA

- § 13:158 In general
- § 13:159 Tenancies by the entirety
- § 13:160 Marital agreements

VV. WASHINGTON

- § 13:161 In general
- § 13:162 Tenancies by the entirety
- § 13:163 Marital agreements

WW. WEST VIRGINIA

- § 13:164 In general
- § 13:165 Tenancies by the entirety
- § 13:166 Marital agreements

XX. WISCONSIN

- § 13:167 In general

TABLE OF CONTENTS

- § 13:168 Tenancies by the entirety
- § 13:169 Marital agreements

YY. WYOMING

- § 13:170 In general
- § 13:171 Tenancies by the entirety
- § 13:172 Marital agreements

ZZ. DISTRICT OF COLUMBIA

- § 13:173 In general
- § 13:174 Tenancies by the entirety
- § 13:175 Marital agreements

CHAPTER 14. GIFTS, TRUSTS, AND DISCLAIMERS

- § 14:1 Scope of chapter

I. INTRODUCTION

- § 14:2 In general
- § 14:3 Ethical considerations
- § 14:4 General transfer tax considerations
- § 14:5 —The unified transfer tax system
- § 14:6 Exclusions from gift tax
- § 14:7 Deductions for marital and charitable transfers
- § 14:8 Tax effect of powers of appointment
- § 14:9 The generation-skipping transfer tax

II. GIFTS AND TRUSTS

A. GENERAL CONSIDERATIONS

- § 14:10 Introduction
- § 14:11 Completion of gift
- § 14:12 Control issues
- § 14:13 Non-trust split interest gifts

B. ASSET PROTECTION TRUSTS CREATED FOR BENEFICIARIES OTHER THAN THE SETTLOR

- § 14:14 Introduction
- § 14:15 Spendthrift provisions
- § 14:16 —Interests not protected by spendthrift clauses
- § 14:17 —Exceptions to spendthrift protection for certain claimants
- § 14:18 Shifting interests
- § 14:19 Multiple beneficiaries
- § 14:20 Distribution standards
- § 14:21 Creditors' rights to assets subject to powers of appointment

- § 14:22 Duration of trusts
- § 14:23 Choice of trustee
- § 14:24 Choice of governing law

C. TRUSTS IN WHICH THE SETTLOR RETAINS AN INTEREST

1. Traditional Rule

- § 14:25 Effect of protective provisions
- § 14:26 Identity of the settlor

2. Recent Inroads on Traditional Rule

- § 14:27 Statutory protection of self-settled trusts

D. CREDITOR PROTECTION ISSUES IN COMMONLY-USED TAX PLANNING TRUSTS

- § 14:28 Exemption equivalent trusts
- § 14:29 Marital deduction trusts
- § 14:30 Generation-skipping trusts
- § 14:31 Non-generation-skipping trusts
- § 14:32 Crummey trusts
- § 14:33 Life insurance trusts
- § 14:34 Charitable trusts
- § 14:35 GRITs, GRATs, and GRUTs

E. ENTITLEMENT PROTECTION TRUSTS

- § 14:36 Trusts designed to protect eligibility for social services

III. DISCLAIMERS

A. GENERAL CONSIDERATIONS

- § 14:37 Introduction
- § 14:38 Requirements of a disclaimer
- § 14:39 Tax issues
- § 14:40 Effect of disclaimer

B. ASSET PROTECTION CONSIDERATIONS

- § 14:41 Disclaimer of partial interests
- § 14:42 Effect on disclaimant's creditors
- § 14:43 Fraudulent conveyances
- § 14:44 Bankruptcy issues

IV. SAMPLE CLAUSES

- § 14:45 Spendthrift provision
- § 14:46 Facilitating distributions clause

TABLE OF CONTENTS

**V. STATE BY STATE TREATMENT OF TRUSTS AND
DISCLAIMERS**

§ 14:47 Scope of treatment

A. ALABAMA

§ 14:48 Trusts

§ 14:49 Disclaimers

B. ALASKA

§ 14:50 Trusts

§ 14:51 Disclaimers

C. ARIZONA

§ 14:52 Trusts

§ 14:53 Disclaimers

D. ARKANSAS

§ 14:54 Trusts

§ 14:55 Disclaimers

E. CALIFORNIA

§ 14:56 Trusts

§ 14:57 Disclaimers

F. COLORADO

§ 14:58 Trusts

§ 14:59 Disclaimers

G. CONNECTICUT

§ 14:60 Trusts

§ 14:61 Disclaimers

H. DELAWARE

§ 14:62 Trusts

§ 14:63 Disclaimers

I. FLORIDA

§ 14:64 Trusts

§ 14:65 Disclaimers

J. GEORGIA

§ 14:66 Trusts

§ 14:67 Disclaimers

K. HAWAII

- § 14:68 Trusts
- § 14:69 Disclaimers

L. IDAHO

- § 14:70 Trusts
- § 14:71 Disclaimers

M. ILLINOIS

- § 14:72 Trusts
- § 14:73 Disclaimers

N. INDIANA

- § 14:74 Trusts
- § 14:75 Disclaimers

O. IOWA

- § 14:76 Trusts
- § 14:77 Disclaimers

P. KANSAS

- § 14:78 Trusts
- § 14:79 Disclaimers

Q. KENTUCKY

- § 14:80 Trusts
- § 14:81 Disclaimers

R. LOUISIANA

- § 14:82 Trusts
- § 14:83 Disclaimers

S. MAINE

- § 14:84 Trusts
- § 14:85 Disclaimers

T. MARYLAND

- § 14:86 Trusts
- § 14:87 Disclaimers

U. MASSACHUSETTS

- § 14:88 Trusts
- § 14:89 Disclaimers

TABLE OF CONTENTS

V. MICHIGAN

§ 14:90 Trusts

§ 14:91 Disclaimers

W. MINNESOTA

§ 14:92 Trusts

§ 14:93 Disclaimers

X. MISSISSIPPI

§ 14:94 Trusts

§ 14:95 Disclaimers

Y. MISSOURI

§ 14:96 Trusts

§ 14:97 Disclaimer

Z. MONTANA

§ 14:98 Trusts

§ 14:99 Disclaimers

AA. NEBRASKA

§ 14:100 Trusts

§ 14:101 Disclaimers

BB. NEVADA

§ 14:102 Trusts

§ 14:103 Disclaimers

CC. NEW HAMPSHIRE

§ 14:104 Trusts

§ 14:105 Disclaimers

DD. NEW JERSEY

§ 14:106 Trusts

§ 14:107 Disclaimers

EE. NEW MEXICO

§ 14:108 Trusts

§ 14:109 Disclaimers

FF. NEW YORK

§ 14:110 Trusts

§ 14:111 Disclaimers

GG. NORTH CAROLINA

- § 14:112 Trusts
- § 14:113 Disclaimers

HH. NORTH DAKOTA

- § 14:114 Trusts
- § 14:115 Disclaimers

II. OHIO

- § 14:116 Trusts
- § 14:117 Disclaimers

JJ. OKLAHOMA

- § 14:118 Trusts
- § 14:119 Disclaimers

KK. OREGON

- § 14:120 Trusts
- § 14:121 Disclaimers

LL. PENNSYLVANIA

- § 14:122 Trusts
- § 14:123 Disclaimers

MM. RHODE ISLAND

- § 14:124 Trusts
- § 14:125 Disclaimers

NN. SOUTH CAROLINA

- § 14:126 Trusts
- § 14:127 Disclaimers

OO. SOUTH DAKOTA

- § 14:128 Trusts
- § 14:129 Disclaimers

PP. TENNESSEE

- § 14:130 Trusts
- § 14:131 Disclaimers

QQ. TEXAS

- § 14:132 Trusts
- § 14:133 Disclaimers

TABLE OF CONTENTS

RR. UTAH

- § 14:134 Trusts
- § 14:135 Disclaimers

SS. VERMONT

- § 14:136 Trusts
- § 14:137 Disclaimers

TT. VIRGINIA

- § 14:138 Trusts
- § 14:139 Disclaimers

UU. WASHINGTON

- § 14:140 Trusts
- § 14:141 Disclaimers

VV. WEST VIRGINIA

- § 14:142 Trusts
- § 14:143 Disclaimers

WW. WISCONSIN

- § 14:144 Trusts
- § 14:145 Disclaimers

XX. WYOMING

- § 14:146 Trusts
- § 14:147 Disclaimers

YY. DISTRICT OF COLUMBIA

- § 14:148 Trusts
- § 14:149 Disclaimers

**CHAPTER 14A. DOMESTIC ASSET
PROTECTION TRUSTS**

- § 14A:1 Alabama
- § 14A:2 Alaska
- § 14A:3 Arizona
- § 14A:4 Arkansas
- § 14A:5 California
- § 14A:6 Colorado
- § 14A:7 Connecticut
- § 14A:8 Delaware
- § 14A:9 Florida
- § 14A:10 Georgia

| | |
|----------|----------------|
| § 14A:11 | Hawaii |
| § 14A:12 | Idaho |
| § 14A:13 | Illinois |
| § 14A:14 | Indiana |
| § 14A:15 | Iowa |
| § 14A:16 | Kansas |
| § 14A:17 | Kentucky |
| § 14A:18 | Louisiana |
| § 14A:19 | Maine |
| § 14A:20 | Maryland |
| § 14A:21 | Massachusetts |
| § 14A:22 | Michigan |
| § 14A:23 | Minnesota |
| § 14A:24 | Mississippi |
| § 14A:25 | Missouri |
| § 14A:26 | Montana |
| § 14A:27 | Nebraska |
| § 14A:28 | Nevada |
| § 14A:29 | New Hampshire |
| § 14A:30 | New Jersey |
| § 14A:31 | New Mexico |
| § 14A:32 | New York |
| § 14A:33 | North Carolina |
| § 14A:34 | North Dakota |
| § 14A:35 | Ohio |
| § 14A:36 | Oklahoma |
| § 14A:37 | Oregon |
| § 14A:38 | Pennsylvania |
| § 14A:39 | Rhode Island |
| § 14A:40 | South Carolina |
| § 14A:41 | South Dakota |
| § 14A:42 | Tennessee |
| § 14A:43 | Texas |
| § 14A:44 | Utah |
| § 14A:45 | Vermont |
| § 14A:46 | Virginia |
| § 14A:47 | Washington |
| § 14A:48 | West Virginia |
| § 14A:49 | Wisconsin |
| § 14A:50 | Wyoming |

Appendix A. Oklahoma Preservation Trust Example

CHAPTER 15. INTRODUCTION TO LIMITED LIABILITY ENTITIES

| | |
|--------|---------------------------------|
| § 15:1 | Overview |
| § 15:2 | Basic asset protection features |
| § 15:3 | The limited partnership |
| § 15:4 | The limited liability company |

TABLE OF CONTENTS

- § 15:5 The professional limited liability company
- § 15:6 The corporation
- § 15:7 Tax classification—(“Check the box” regulations)
- § 15:8 Default classification
- § 15:9 Elective classification; Form 8832
- § 15:10 Effect of change in classification

Appendix 15A. Comparison of Business Entities

CHAPTER 16. LIMITED PARTNERSHIPS

- § 16:1 History of limited partnerships
- § 16:2 Limited partnership structure and formation
- § 16:3 Partnership taxation concepts
- § 16:4 Asset protection and limited partnerships
- § 16:5 Comparison of creditors’ rights provisions of state limited partnership acts

CHAPTER 17. CORPORATIONS

- § 17:1 Introduction
- § 17:2 Taxation of C corporations
- § 17:3 Taxation of S corporations
- § 17:4 Piercing the corporate veil; corporate disregard
- § 17:5 Corporate disregard in Texas
- § 17:6 —Alter ego doctrine
- § 17:7 —Illegal purpose doctrine
- § 17:8 —Sham to perpetrate fraud
- § 17:9 Summary of corporate disregard
- § 17:10 Personal asset protection and corporations

CHAPTER 18. LIMITED LIABILITY COMPANIES

- § 18:1 History of limited liability companies
- § 18:2 Limited liability company taxation issues
- § 18:3 Limited liability company management and operation
- § 18:4 Asset protection and limited liability companies
- § 18:5 Comparison of creditors’ rights provisions of state LLC acts

CHAPTER 18A. LIMITED LIABILITY ENTITIES: SPECIAL TRANSFER TAX RULES

- § 18A:1 Introduction
- § 18A:2 I.R.C. § 2701: Partnership freezes
- § 18A:3 I.R.C. § 2703: Acquisition and transfer restrictions
- § 18A:4 I.R.C. § 2704: Lapse of voting or liquidation rights

PART III. OFFSHORE ASSET PROTECTION: GENERAL

CHAPTER 19. INTRODUCTION TO OFFSHORE TRUSTS

- § 19:1 Scope of chapter
- § 19:2 Introduction
- § 19:3 Indications for use
- § 19:4 Client profile
- § 19:5 Exploration of political and economic climate
- § 19:6 Cast of characters
- § 19:7 Size of corpus
- § 19:8 Cost

CHAPTER 20. OFFSHORE PLANNING CONCEPTS

- § 20:1 Scope of chapter
- § 20:2 Introduction to conceptual issues
- § 20:3 “Sole purpose” concept
- § 20:4 Importing the law vs. exporting the assets
- § 20:5 —Location of assets in a third jurisdiction
- § 20:6 Aggressive vs. non-aggressive legislation
- § 20:7 Nest egg vs. in toto
- § 20:8 Control
- § 20:9 —Sham arrangements
- § 20:10 Confidentiality
- § 20:11 Beneficial enjoyment
- § 20:12 Design concepts

CHAPTER 21. INVESTMENT ADVISORS AND CUSTODIANS

- § 21:1 Scope of chapter
- § 21:2 Introduction

I. SELECTING INVESTMENT ADVISORS AND CUSTODIANS

- § 21:3 Selecting investment advisors
- § 21:4 —Developing an investment policy
- § 21:5 —Interviewing investment advisors—In general
- § 21:6 — —Approaches to investment management
- § 21:7 — —Areas of inquiry
- § 21:8 — —Checklist of questions
- § 21:9 — —Registration and regulation
- § 21:10 —Contracts with investment advisors
- § 21:11 Selecting custodians
- § 21:12 —Interviewing custodians

TABLE OF CONTENTS

§ 21:13 —Contracts with custodians

II. ASSET PROTECTION CONSIDERATIONS

- § 21:14 Introduction
- § 21:15 Custodian selection
- § 21:16 —Uncovering vulnerabilities in the selection process
- § 21:17 — —United States offices
- § 21:18 — —United States accounts and correspondent relationships
- § 21:19 — —Doing business in the United States
- § 21:20 — —United States investments
- § 21:21 —Relationship between trustee and custodian
- § 21:22 —Disclosure of beneficial interest
- § 21:23 —Preplanning a change of custodian
- § 21:24 —Negotiation process
- § 21:25 —Confidentiality
- § 21:26 —Communications
- § 21:27 —Location of custodian
- § 21:28 Investment advisor selection
- § 21:29 —Disclosure of beneficial interest
- § 21:30 —Benefits of planned arrangements
- § 21:31 —Communications
- § 21:32 Trustee, investment advisor, and custodian relationships

CHAPTER 22. SWITZERLAND

- § 22:1 Introduction and scope of chapter
- § 22:2 Historical background
- § 22:3 Swiss banks and the Swiss economy
- § 22:4 Swiss banking system
- § 22:5 Swiss banking secrecy in general
- § 22:6 International legal assistance in criminal matters
- § 22:7 —Tax matters
- § 22:8 Recent developments in Swiss criminal legislation
- § 22:9 Money Laundering Act
- § 22:10 International legal assistance in administrative matters
- § 22:11 Swiss law and the concept of trusts
- § 22:12 —Recognition of trusts in Switzerland
- § 22:13 —Conflict of laws rules
- § 22:14 Effect of civil law
- § 22:15 —Creditors' claims against the settlor
- § 22:16 —Creditors' claims against the trustee
- § 22:17 —Family's claims against the trustee

CHAPTER 23. IMPLEMENTING AN OFFSHORE TRUST

- § 23:1 Scope of chapter

I. STEP ONE

- § 23:2 Investigate the client

- § 23:3 —Existence of claims or threatened claims
- § 23:4 —Financial
- § 23:5 —Criminal

II. STEP TWO

- § 23:6 Explore motives

III. STEP THREE

- § 23:7 Select a jurisdiction
- § 23:8 —Selection process
- § 23:9 —Local law

IV. STEP FOUR

- § 23:10 Plan the structure
- § 23:11 Structural variations
- § 23:12 —Single trust
- § 23:13 — —Single trust flow chart
- § 23:14 —Multiple trusts
- § 23:15 —Private trust company
- § 23:16 — —Private trust company flow chart
- § 23:17 —Ancillary entities
- § 23:18 — —“Drop Down” corporation flow chart
- § 23:19 — —“Sister” corporation flow chart
- § 23:20 — —Limited partnership structure flow chart
- § 23:21 —Corporate protector and protectorship committees
- § 23:22 —Multiple trustees
- § 23:23 —Non-trusts
- § 23:24 Dispositive and tax planning features
- § 23:25 Client control issues and planning options
- § 23:26 Protecting assets and retaining benefits
- § 23:27 Transfer of situs
- § 23:28 Antiduress provision
- § 23:29 Documents

V. STEP FIVE

- § 23:30 Select foreign professionals
- § 23:31 Select, engage, and assist United States accountant
- § 23:32 Potential responsibilities for certified public accountants

VI. STEP SIX

- § 23:33 Obtain legal advice

VII. STEP SEVEN

- § 23:34 Execute documents

VIII. STEP EIGHT

- § 23:35 Fund the trust

PART IV. OFFSHORE PLANNING: LEGAL CONCEPTS

CHAPTER 24. UNITED STATES TAX ISSUES APPLICABLE TO FOREIGN TRUSTS

I. INTRODUCTION

- § 24:1 Scope of chapter
- § 24:2 Historical perspective
- § 24:3 Legislation enacted in 1996 and 1997

II. FOREIGN TRUST CLASSIFICATION

- § 24:4 Overview
- § 24:5 Legislation enacted in 1996
- § 24:6 Asset protection considerations

III. SUBSTANTIVE UNITED STATES TAX RULES APPLICABLE TO FOREIGN TRUSTS

- § 24:7 Transfers to foreign trusts
- § 24:8 Section 679 (Automatic grantor trust classification)
- § 24:9 United States Taxation of Foreign Nongrantor Trusts

IV. INVESTMENT BY FOREIGN TRUSTS IN FOREIGN ENTITIES

- § 24:10 Introduction
- § 24:11 Foreign Corporations
- § 24:12 Taxation of transfers to foreign corporations and foreign partnerships
- § 24:13 Tax filing requirements pertaining to foreign corporations
- § 24:14 Tax filing requirements pertaining to foreign partnerships
- § 24:15 Check-the-box regulations
- § 24:16 Use of nominee corporation

V. DEALING WITH FOREIGN CURRENCY

- § 24:17 In general
- § 24:18 Functional currency
- § 24:19 Section 988

VI. INTERACTION OF UNITED STATES AND FOREIGN TAX SYSTEMS

- § 24:20 Introduction
- § 24:21 Foreign tax credits
- § 24:22 Tax treaties
- § 24:23 Information Exchange Agreement

§ 24:24 Source withholding: Legal and practical issues

VII. ENFORCEMENT ISSUES

- § 24:25 Reporting rules relating to foreign trusts
- § 24:26 Corporate and Partnership-Related Filings
- § 24:27 Treasury Department Reporting and Disclosure Requirements
- § 24:28 Maintenance of books and records; access by the Service

CHAPTER 24A. INTER-GOVERNMENTAL COOPERATION IN INFORMATION EXCHANGE AND TAX COLLECTION

I. INTRODUCTION

- § 24A:01 Philosophy of Information Exchange
- § 24A:02 Implements of Information Exchange

II. HOW THE U.S. GOVERNMENT OBTAINS INFORMATION

- § 24A:03 Tax Information Exchange Agreements
- § 24A:04 —U.S. Tax Benefits to CBI Countries
- § 24A:05 —Obligations Under a TIEA
- § 24A:06 —The Mexico Experience
- § 24A:07 The Right to Privacy and IRC § 6103
- § 24A:08 —“Returns” and “Return Information” Under IRC § 6103
- § 24A:09 —Exceptions to the Rule of Non-Disclosure Under IRC § 6103
- § 24A:10 Income Tax Treaties
- § 24A:11 —Exchange of Information Provisions
- § 24A:12 —Information Limited to Tax Matters
- § 24A:13 Methods for Exchanges of Information
- § 24A:14 —Routine Exchanges
- § 24A:15 —Spontaneous Exchanges
- § 24A:16 —Specific Request Exchanges
- § 24A:17 —Simultaneous Examination Program
- § 24A:18 Summons Power
- § 24A:19 —Criteria for Enforceability
- § 24A:20 —Possible Defenses
- § 24A:21 U.S. Courts’ Interpretations of the Summons Power and Foreign Secrecy Laws
- § 24A:22 —“John Doe” Summonses
- § 24A:23 —Compelled Consents
- § 24A:24 Reporting and Recordkeeping Requirements
- § 24A:25 —IRC § 6038A
- § 24A:26 —Regulations Under IRC § 6038A
- § 24A:27 —IRC § 6038C

TABLE OF CONTENTS

- § 24A:28 —The U.S. Bank Secrecy Act
- § 24A:29 Mutual Legal Assistance Treaties
- § 24A:30 —Supplement to Letters Rogatory
- § 24A:31 Multilateral Exchange Agreements
- § 24A:32 —European Community Directives
- Appendix 24A-A. Treaties and Exchange Agreements
- Appendix 24A-B. 1981 U.S. Model Treaty Provision—Exchange of Information and Assistance in Collection
- Appendix 24A-C. Treasury Discussion Draft Tax Information Exchange Agreement and Technical Explanation (1984)

CHAPTER 25. CREDITORS' REMEDIES

- § 25:1 Introduction
- § 25:2 Legal grounds for attacking APTs
- § 25:3 —Fraudulent transfers
- § 25:4 —Sham trusts
- § 25:5 —Public policy argument
- § 25:6 —Using federal bankruptcy law
- § 25:7 —Enforcement of judgments
- § 25:8 Civil contempt
- § 25:9 Attorney liability
- § 25:10 The discovery process and APTs
- § 25:11 Relevant discovery concepts
- § 25:12 —Personal jurisdiction
- § 25:13 —Discovery from nonparty, related entities
- § 25:14 —Attorney-client privilege
- § 25:15 International comity issues
- § 25:16 The Hague Evidence Convention
- § 25:17 —Limits
- § 25:18 Practical steps to recovering assets
- § 25:19 —Analyze the trust document
- § 25:20 —Effectively utilize injunctions
- § 25:21 —Special issues in divorce cases
- § 25:22 Alternative options for specific creditors
- § 25:23 —IRS Whistleblower Program
- § 25:24 —Involuntary bankruptcy

CHAPTER 26. CRIMINAL LAW AND CONTEMPT

- § 26:1 Scope of Chapter

I. INTRODUCTION

- § 26:2 Overview

II. CONTEMPT

- § 26:3 In General

- § 26:4 Types of Contempt
- § 26:5 Impossibility as a Defense to Civil Contempt
- § 26:6 —The Difficult Burden of Proving Impossibility
- § 26:7 Criminal Contempt
- § 26:8 The Anti-Duress Spring Gun

III. BANKRUPTCY FRAUD

- § 26:9 In General
- § 26:10 Traditional Elements of the Offense
- § 26:11 —Trust Assets as Property of the Estate of the Debtor
- § 26:12 —Concealment of Interest
- § 26:13 —Transfer of Assets
- § 26:14 —In Contemplation of Bankruptcy or With Intent to Defeat Bankruptcy Laws
- § 26:15 —Knowingly and Intentionally; Specific Intent
- § 26:16 —Fraudulently
- § 26:17 Scheme to Defraud: Elements of the Offense
- § 26:18 Conspiracy
- § 26:19 Restriction on Paying Defense Counsel
- § 26:20 Obstruction of Justice; Witness Tampering
- § 26:21 Criminal Defenses
- § 26:22 Obstruction Defenses
- § 26:23 Contempt Defenses
- § 26:24 Drafting Consideration

IV. MONEY LAUNDERING

- § 26:25 In General
- § 26:26 Elements

V. FRAUDULENT TRANSFER AND CONCEALMENT OF ASSETS

- § 26:27 State
- § 26:28 Federal

VI. MISCELLANEOUS OFFENSES

- § 26:29 In General
- § 26:30 Transporting Stolen Property
- § 26:31 Possible But Unlikely Offenses

Volume 2

PART V. OFFSHORE JURISDICTIONS

CHAPTER 27. SELECTION OF JURISDICTION

I. SELECTION OF JURISDICTION

- § 27:1 Overview
- § 27:2 Political stability
- § 27:3 Economic stability
- § 27:4 Costs
- § 27:5 Transportation and communications
- § 27:6 Banks
- § 27:7 Investment advisors
- § 27:8 Criminal activities
- § 27:9 Influences of other countries
- § 27:10 Introduction to jurisdictions
- § 27:11 Effective dates in Part V

CHAPTER 28. THE BAHAMAS

I. GENERAL

- § 28:1 The Bahamas
- § 28:2 —Transportation and communications
- § 28:3 —Time zone
- § 28:4 —Political condition
- § 28:5 —Economic condition
- § 28:6 —Membership of international organizations
- § 28:7 —Treaties

II. THE GOVERNANCE OF THE BAHAMAS

- § 28:8 The Constitution
- § 28:9 The Judiciary and the legal system—The source of the law
- § 28:10 —The Courts
- § 28:11 —The doctrine of binding precedent
- § 28:12 —The security of tenure of judges
- § 28:13 Parliament
- § 28:14 —Constitution and powers of Parliament
- § 28:15 —The Senate
- § 28:16 —The House of Assembly
- § 28:17 —Elections
- § 28:18 —The Governor-General
- § 28:19 The Executive
- § 28:20 —How executive authority is vested
- § 28:21 —Composition of the Cabinet

III. THE FINANCIAL SECTOR

- § 28:22 Overview of the financial sector
- § 28:23 The Trusts Industry
- § 28:24 The trust sector—The Trustee Act, 1998—Why a Bahamian trust?
- § 28:25 —General
- § 28:26 —Retention by the settlor of certain discretionary powers
- § 28:27 —Self-settled spendthrift trusts
- § 28:28 —Trustees’ powers of investment
- § 28:29 —Power to deal with the trust property
- § 28:30 —Employment of agents
- § 28:31 —Delegation of trust
- § 28:32 —Liability and indemnification of trustees
- § 28:33 —Maintenance, advancement, and protective trusts
- § 28:34 —Appointment and removal of trustees
- § 28:35 —Powers of the court
- § 28:36 —Exercise of trustees’ powers
- § 28:37 —Protector
- § 28:38 —Managing trustee
- § 28:39 —Trust documents
- § 28:40 —First Schedule—Provisions that may be incorporated by reference into a trust
- § 28:41 —Bahamian taxes
- § 28:42 —No registration of trust required
- § 28:43 —Apportionment of capital and income
- § 28:44 Trusts (Choice of Governing Law) Act, 1989
- § 28:45 The Perpetuities Act, 1995
- § 28:46 Date when perpetuity period begins to run
- § 28:47 —Measuring lives and the perpetuity period
- § 28:48 The Rule Against Perpetuities (Abolition) Act
- § 28:49 The Fraudulent Dispositions Act, 1991
- § 28:50 —Application of the Act and the avoidance of certain dispositions
- § 28:51 —Burden of proof and limitation
- § 28:52 —Savings of certain rights
- § 28:53 Bankruptcy Act, Chapter 69
- § 28:54 The Limitation Act, 1995
- § 28:55 Banks and trust companies
- § 28:56 —Regulatory and other relevant laws
- § 28:57 —Requirement of a license
- § 28:58 —The supply of information
- § 28:59 —Confidentiality
- § 28:60 —Inspection by a supervisory authority of bank or trust company which has a branch or subsidiary incorporated in The Bahamas
- § 28:61 —Publication of annual statement
- § 28:62 The Central Bank of The Bahamas
- § 28:63 —Duties of the Central Bank

TABLE OF CONTENTS

- § 28:64 —Information to be supplied to the Central Bank
- § 28:65 —Disclosure to an overseas regulatory authority
- § 28:66 —Confidentiality
- § 28:67 Exchange control
- § 28:68 —Exchange control regime

IV. COMPANIES & EXEMPTED LIMITED PARTNERSHIPS

- § 28:69 Companies in the Bahamas—Types of companies
- § 28:70 Companies incorporated under the Companies Act, 1992
- § 28:71 —Formation of companies
- § 28:72 —Other salient provisions of the Act
- § 28:73 —The ultra-vires doctrine and other matters
- § 28:74 —Fees to be paid to the Registrar include:
- § 28:75 International Business Companies
- § 28:76 —Issuance of shares
- § 28:77 —Memorandum of Association
- § 28:78 —Articles of Association
- § 28:79 —Registration
- § 28:80 —Liability of members
- § 28:81 —Capital
- § 28:82 —Dividends
- § 28:83 —Registered office and agents
- § 28:84 —Directors
- § 28:85 —Personal liability
- § 28:86 —Continuation and transfer of jurisdiction
- § 28:87 —Limited Duration Company
- § 28:88 —Books, records, and common seal
- § 28:89 —Fees to be paid to the Registrar
- § 28:90 Exempted limited partnerships—Relevant legal provisions
- § 28:91 —Liability of general and limited partners
- § 28:92 —Residence of general and limited partners
- § 28:93 —Participation by a limited partner in the partnership business
- § 28:94 —Dissolution
- § 28:95 —Registration of exempted limited partnerships and registered office
- § 28:96 —Legal proceedings by or against an exempted limited partnership
- § 28:97 —Exemptions from taxation and registration of certain documents
- § 28:98 —Registration of other Bahamian or foreign partnerships under the Exempted Limited Partnership Act, 1995
- § 28:99 —Registered agents and office

V. THE SECURITIES INDUSTRY

- § 28:100 Investment Funds in The Bahamas
- § 28:101 —What is an investment fundfund?

- § 28:102 Investment funds in the Bahamas—Requirements for carrying on or attempting to carry on investment fund business
- § 28:103 —Investment fund administrators
- § 28:104 Investment funds in The Bahamas—Supervision and enforcement of regulated investment funds and investment fund administrators and the powers of the Securities Commission
- § 28:105 Investment funds in the Bahamas—Confidentiality
- § 28:106 The Bahamas International Stock Exchange
- § 28:107 The Securities Industry Act, 2011
- § 28:108 —Securities Exchange
- § 28:109 —Regulation of Marketplaces and market participants
- § 28:110 —Registration of person carrying on securities business
- § 28:111 The Securities Industry Act, 2011- Distribution of Securities
- § 28:112 The Securities Industry Act, 1999—Reporting requirements and the conduct of securities business and other matters

VI. PROFESSIONAL BODIES

- § 28:113 General
- § 28:114 —Accountants
- § 28:115 —Counsel and attorneys

VII. MISCELLANEOUS

- § 28:116 Bahamian taxes
- § 28:117 Reciprocal enforcement of judgments
- § 28:118 —The registration of foreign judgments
- § 28:119 —Effect of registration
- § 28:120 —Certified copy of Bahamian judgment
- § 28:121 —Extension of Act to judgments obtained in a foreign country
- § 28:122 —Meaning of judgment

VIII. FINANCIAL LEGISLATION

- § 28:123 A brief survey
- § 28:124 —The Central Bank of The Bahamas Act, 2000
- § 28:125 —The Banks and Trust Companies Regulation Act, 2000
- § 28:126 —The Financial Intelligence Unit Act, 2000
- § 28:127 —The Financial Intelligence (Transactions Reporting) Regulations, 2001—S.I. No. 7 of 2001
- § 28:128 —The Financial Transactions Reporting Act, 2000
- § 28:129 —The Financial and Corporate Service Providers Act, 2000

CHAPTER 29. BARBADOS

I. GENERAL

- § 29:1 History and culture
- § 29:2 Political stability
- § 29:3 Economic stability
- § 29:4 Business environment
- § 29:5 Currency and exchange controls
- § 29:6 Language
- § 29:7 Location, transportation, and telecommunications
- § 29:8 Financial, legal, or military ties to larger countries
- § 29:9 Governmental issues
- § 29:10 —Structure of the government
- § 29:11 —Separation of ministerial duties
- § 29:12 —Economy
- § 29:13 —Manner of elections
- § 29:14 —Reputation and payment of officials

II. FINANCIAL

- § 29:15 Costs and fees
- § 29:16 —Formation costs
- § 29:17 —Attorney's fees
- § 29:18 —Accounting fees
- § 29:19 —Money manager fees
- § 29:20 —Trustee fees
- § 29:21 —Registration fees
- § 29:22 —Annual trust fees
- § 29:23 Taxes
- § 29:24 —Income tax
- § 29:25 —Personal
- § 29:26 —Corporate
- § 29:27 —Value added tax
- § 29:28 —Capital gains tax
- § 29:29 —Withholding tax
- § 29:30 —Accumulated profits tax
- § 29:31 —Gift tax
- § 29:32 —Estate tax
- § 29:33 —Property tax
- § 29:34 —Stamp duties
- § 29:35 Guarantees against future taxation
- § 29:36 Exemption from taxation

III. BANKS

- § 29:37 Structure and regulation
- § 29:38 Confidentiality
- § 29:39 Fiscal solidity

IV. PROFESSIONALS

- § 29:40 Trustees
- § 29:41 Attorneys
- § 29:42 Accountants
- § 29:43 Bankers
- § 29:44 Portfolio managers
- § 29:45 Investigation of professionals
- § 29:46 —Criminal activities
- § 29:47 —References
- § 29:48 —Interviews
- § 29:49 —Official sources of information

V. LEGAL

- § 29:50 General legal framework
- § 29:51 —Common law
- § 29:52 —Origins of laws and factors of influence
- § 29:53 —Court system
- § 29:54 —Parliament
- § 29:55 Banking laws
- § 29:56 —Reporting requirements
- § 29:57 —Secrecy laws; penalties for disclosure
- § 29:58 —Exchange of information treaties
- § 29:59 Trust law
- § 29:60 —Restrictions on accumulation
- § 29:61 —Self-settlement and revocability
- § 29:62 —Spendthrift provisions and asset protection features
- § 29:63 —Rule against perpetuities
- § 29:64 —Protection against forced disposition
- § 29:65 —Rules governing trustees and protectors
- § 29:66 —Jurisdiction of local courts over trusts
- § 29:67 —Choice of law provisions
- § 29:68 —Registration requirements
- § 29:69 Fraudulent disposition laws
- § 29:70 —Statute of limitations
- § 29:71 —Burden of proof
- § 29:72 —Protection against future creditors
- § 29:73 Conflict of laws
- § 29:74 Comity
- § 29:75 Interaction with foreign legal systems
- § 29:76 —Treaties
- § 29:77 —Exchange of information agreements
- § 29:78 Procedural laws; remedies
- § 29:79 —Registration and enforcement of foreign judgments
- § 29:80 —Provisions for post-judgment discovery
- § 29:81 —Injunctive relief
- § 29:82 Local bankruptcy law
- § 29:83 Corporate law

TABLE OF CONTENTS

- § 29:84 International corporations
- § 29:85 Private trust companies; purpose trusts
- § 29:86 Anti-Money Laundering and Counter-Terrorist Financing

CHAPTER 30. BELIZE

I. GENERAL

- § 30:1 History, culture, and language
- § 30:2 Location, transportation, and communication
- § 30:3 Political stability
- § 30:4 Economic stability
- § 30:5 Business environment
- § 30:6 Currency and exchange controls
- § 30:7 Structure of the government
- § 30:8 —Manner of elections
- § 30:9 —Integrity of the government
- § 30:10 Military ties to a larger country
- § 30:11 Financial ties to other countries

II. FINANCIAL

- § 30:12 Costs and fees—In general
- § 30:13 —Accountancy fees
- § 30:14 —Attorney's fees
- § 30:15 —Money manager fees
- § 30:16 —Trust formation fees
- § 30:17 —Trustee fees
- § 30:18 —Registration fees
- § 30:19 —Formation fees for international business companies
- § 30:20 Tax law—In general
- § 30:21 —Personal income taxes
- § 30:22 —Corporate tax
- § 30:23 —Tax treatment of partnerships, ordinary and limited liability
- § 30:24 —Withholding tax
- § 30:25 —Taxation on real property
- § 30:26 —Stamp duties
- § 30:27 —Miscellaneous taxes
- § 30:28 Exemptions from taxation

III. BANKS

- § 30:29 The Central Bank
- § 30:30 —Confidentiality
- § 30:31 —Fiscal solidity
- § 30:32 —Relationship with government
- § 30:33 Commercial banks
- § 30:34 —Licensing; capital; reporting requirements
- § 30:35 —Confidentiality

§ 30:36 Criminal activity

IV. PROFESSIONALS

- § 30:37 Accountants
- § 30:38 —Membership
- § 30:39 —Disciplinary proceedings
- § 30:40 Attorneys
- § 30:41 —Admission to Practice
- § 30:42 —Discipline
- § 30:43 —Fee arrangements
- § 30:44 Trustees
- § 30:45 Bankers and portfolio managers
- § 30:46 Confidentiality
- § 30:47 References
- § 30:48 Interviews

V. LEGAL

- § 30:49 Banking laws—In general
- § 30:50 —Bank reporting requirements
- § 30:51 —Banking secrecy laws
- § 30:52 Exchange of information treaties or agreements
- § 30:53 Trust law—In general
- § 30:54 —Creation of a trust
- § 30:55 —Duration of trusts and statute against perpetuities
- § 30:56 —Restrictions on accumulation
- § 30:57 —Inbound and outbound redomiciliation
- § 30:58 —Termination; spendthrift trusts; charitable trusts
- § 30:59 —Settlors; trustees
- § 30:60 —Self settlement
- § 30:61 —Duties of a trustee
- § 30:62 Asset protection and choice of law provisions
- § 30:63 The asset shield—Protection from creditors and heirs
- § 30:64 Jurisdiction of local courts over trusts
- § 30:65 Variant type trusts
- § 30:66 Registration requirements
- § 30:67 Exempt trusts
- § 30:68 Enforcement of foreign judgments generally
- § 30:69 —Registration of Empire judgments
- § 30:70 —Registration of foreign judgments
- § 30:71 —Enforcement of judgments relating to trust property
- § 30:72 Fraudulent disposition laws
- § 30:73 —Statute of limitations; burden of proof
- § 30:74 —Statutory badges of fraud
- § 30:75 —Effect upon trusts
- § 30:76 Local bankruptcy law—Proof of debts
- § 30:77 Corporate laws—In general
- § 30:78 —Domestic corporations

TABLE OF CONTENTS

§ 30:79 Trust corporations

CHAPTER 31. BERMUDA

I. GENERAL

- § 31:1 Overview
- § 31:2 Government
- § 31:3 Judiciary and legal system
- § 31:4 Enforcement of foreign judgments
- § 31:5 Membership in international organizations
- § 31:6 Treaties with the U.S.

II. TRUST LAW

- § 31:7 Trust law acts and statutes
- § 31:8 Rule against perpetuities
- § 31:9 Spendthrift protection
- § 31:10 Fraudulent transfers
- § 31:11 Fiduciaries
- § 31:12 Private trust companies
- § 31:13 Liability and indemnification of trustees and fiduciaries
- § 31:14 Retained powers (settlor)
- § 31:15 Protectors
- § 31:16 Migration by modification; Exception creditors
- § 31:17 Steps to create or settle a trust
- § 31:18 Case law

III. TAX ISSUES

- § 31:19 Tax enforcement body
- § 31:20 Income taxation of local-situs trusts
- § 31:21 Transfer taxation of local-situs trusts
- § 31:22 Required reporting/filings; related fees

IV. LIMITED LIABILITY ENTITIES

- § 31:23 Companies/corporations
- § 31:24 —Formation
- § 31:25 —Liability of beneficial owners
- § 31:26 —Liability of officers/directors
- § 31:27 Limited partnerships
- § 31:28 —Formation of partnerships
- § 31:29 —Liability of beneficial owners
- § 31:30 —Liability of managers/general partners

V. PROFESSIONALS

- § 31:31 Attorneys
- § 31:32 Accountants and tax return preparers

CHAPTER 32. BRITISH VIRGIN ISLANDS

I. GENERAL

- § 32:1 History and culture
- § 32:2 Political stability
- § 32:3 Economic stability
- § 32:4 Business environment
- § 32:5 Currency and exchange controls
- § 32:6 Location and transportation
- § 32:7 Financial and legal systems
- § 32:8 Governmental issues
- § 32:9 Structure of the government
- § 32:10 Manner of elections

II. FINANCIAL

- § 32:11 Trust duty
- § 32:12 Taxes
- § 32:13 —Income tax
- § 32:14 —Personal
- § 32:15 —Other
- § 32:16 —Property tax
- § 32:17 —Stamp duties
- § 32:18 —Exemption from taxation

III. BANKS

- § 32:19 Structure and regulation
- § 32:20 Confidentiality
- § 32:21 Criminal activity

IV. TRUSTEES

- § 32:22 Licensed trustees
- § 32:23 Private trust companies

V. TRUSTS

- § 32:24 Trust law
- § 32:25 Typical forms of BVI trust
- § 32:26 Rules governing trustees and protectors
- § 32:27 Jurisdiction of the BVI courts
- § 32:28 Trusts—General legal considerations
- § 32:29 Exchange of information treaties
- § 32:30 Registration of foreign judgments
- § 32:31 Corporate law
- § 32:32 Capacity and powers of a BVI business company
- § 32:33 The International Business Companies (Amendment) Act, 2003

TABLE OF CONTENTS

CHAPTER 33. CAYMAN ISLANDS

I. GENERAL

- § 33:1 Status
- § 33:2 Location
- § 33:3 History and culture
- § 33:4 Political stability
- § 33:5 Economic stability
- § 33:6 Business environment
- § 33:7 Currency exchange controls
- § 33:8 Legal, military and financial ties to larger countries
- § 33:9 Structure of the government

II. FINANCIAL

- § 33:10 Trustees
- § 33:11 Government formation fees and registration
- § 33:12 Taxes
- § 33:13 Stamp duties
- § 33:14 Other government fees
- § 33:15 Guarantees against future taxation

III. BANKS

- § 33:16 Structure and regulation
- § 33:17 Availability of local banks
- § 33:18 Bank confidentiality
- § 33:19 Banking standards and criminal activity
- § 33:20 Tax treaties

IV. PROFESSIONALS

- § 33:21 Trust companies
- § 33:22 Attorneys
- § 33:23 Accountants

V. LEGAL FRAMEWORK

- § 33:24 Sources of law
- § 33:25 Court system
- § 33:26 Treaties

VI. PARTICULAR LAWS

- § 33:27 Trusts
- § 33:28 Companies
- § 33:29 Partnerships
- § 33:30 Limited liability companies
- § 33:31 Foundation company
- § 33:32 Confidentiality

- § 33:33 Conflict of laws
- § 33:34 Recognition and enforcement of foreign judgments

VII. TRUST LAW

- § 33:35 Trust law
- § 33:36 Types of trusts
- § 33:37 Creation and formalities
- § 33:38 Sham
- § 33:39 Rules Against Perpetuity
- § 33:40 Spendthrift provisions and protective trusts
- § 33:41 Rules governing trustees and protectors
- § 33:42 Private trust companies
- § 33:43 Powers of the court
- § 33:44 Choice of law and its effects
- § 33:45 Forced heirship
- § 33:46 Change of governing law
- § 33:47 Jurisdiction of Cayman courts over trusts

VIII. CREDITOR PROTECTION LAWS

- § 33:48 In general
- § 33:49 Bankruptcy
- § 33:50 Foreign bankruptcy
- § 33:51 The winding-up of companies
- § 33:52 The avoidance of dispositions outside bankruptcy or winding-up proceedings
- § 33:53 Foreign rules for the avoidance of dispositions outside bankruptcy or liquidation proceedings
- § 33:54 Recognition and enforcement of foreign judgments avoiding dispositions
- § 33:55 Appointment of receiver over potential distributions from discretionary trust

CHAPTER 34. THE COOK ISLANDS

I. GENERAL

- § 34:1 History and Culture
- § 34:2 Political Stability
- § 34:3 Economic Stability
- § 34:4 Business Environment
- § 34:5 Currency and Exchange Controls
- § 34:6 Language
- § 34:7 Location and Transportation
- § 34:8 Telecommunications and Time Zone
- § 34:9 Financial, Legal, or Military Ties to Larger Country
- § 34:10 Governmental Issues
- § 34:11 —Structure of the Government
- § 34:12 —Integrity of the Government

TABLE OF CONTENTS

- § 34:13 —Economy
- § 34:14 —Manner of Elections
- § 34:15 —Reputation and Payment of Officials

II. FINANCIAL

- § 34:16 Costs and Fees
- § 34:17 —Formation Costs
- § 34:18 —Attorneys' Fees
- § 34:19 —Accounting Fees
- § 34:20 —Money Manager Fees
- § 34:21 —Trustee Fees
- § 34:22 —Registration Fees
- § 34:23 —Annual Trust Fees
- § 34:24 Taxes
- § 34:25 Exemption from Taxation
- § 34:26 Guarantees Against Future Taxation

III. BANKS

- § 34:27 Structure and Regulation
- § 34:28 Availability of Local Banks
- § 34:29 Reputation
- § 34:30 —Confidentiality
- § 34:31 —Criminal Activity
- § 34:32 Fiscal Solidity
- § 34:33 Existence of Branch Offices of U.S. Banks

IV. PROFESSIONALS

- § 34:34 Trustees
- § 34:35 Attorneys
- § 34:36 Accountants
- § 34:37 Bankers
- § 34:38 Interviews of Professionals
- § 34:39 —Official Sources of Information

V. LEGAL

- § 34:40 General Legal Framework
- § 34:41 Sources and Origins of Law
- § 34:42 —Court System
- § 34:43 —Parliament
- § 34:44 Banking Laws
- § 34:45 —Reporting Requirements
- § 34:46 —Confidentiality and Penalties for Disclosure
- § 34:47 —Exchange of Information Treaty
- § 34:48 Trust Laws
- § 34:49 —Rule Against Perpetuities
- § 34:50 —Rule Against Accumulations

- § 34:51 —Rule Against Double Possibilities
- § 34:52 —Rule in *Saunders v. Vautier*
- § 34:53 —Revocable and Irrevocable Trusts
- § 34:54 —Purpose Trusts
- § 34:55 —Retention of Control and Benefits by Settlor
- § 34:56 —Self-Settlement
- § 34:57 —Inbound and Outbound Redomiciliation
- § 34:58 —Spendthrift Provisions
- § 34:59 —Protection Against Forced Dispositions
- § 34:60 —Choice of Law Provisions
- § 34:61 —Community Property
- § 34:62 —Rules Governing Trustees and Protectors
- § 34:63 Jurisdiction of Local Courts over Trusts
- § 34:64 Registration Requirements
- § 34:65 Bankruptcy Law
- § 34:66 Asset Protection Features
- § 34:67 Fraudulent Disposition Laws
- § 34:68 —Burden of Proof
- § 34:69 —Statute of Limitations
- § 34:70 —Protection Against Future Creditors
- § 34:71 —Statutory Badges of Fraud
- § 34:72 Conflict of Laws and Enforcement of Foreign Judgments
- § 34:73 Comity
- § 34:74 Treaties and Exchange of Information Agreements
- § 34:75 Procedural Laws and Injunctive Remedies
- § 34:76 —Registration of Foreign Judgments
- § 34:77 —Enforcement of Foreign Judgments
- § 34:78 —Provisions for Post-Judgment Discovery
- § 34:79 —Enforcement Foreign Judgments
- § 34:80 Confidentiality Provisions
- § 34:81 Custodian Trusteeship
- § 34:82 —Record Retention
- § 34:83 Private Trustee Companies
- § 34:84 Comparison: Private and Public Trust Companies
- § 34:85 Corporate Law
- § 34:86 International Companies
- § 34:87 Hypothetical Case
- § 34:88 Recent Legislative Changes
- § 34:89 Case Law
- § 34:90 Recent International Trends

CHAPTER 35. CYPRUS

I. GENERAL

- § 35:1 History and culture
- § 35:2 Political stability
- § 35:3 Economic stability
- § 35:4 Business environment

TABLE OF CONTENTS

- § 35:5 Currency and exchange controls
- § 35:6 Language
- § 35:7 Location and transportation
- § 35:8 Financial, legal, or military ties to larger countries
- § 35:9 Governmental issues
- § 35:10 —Structure of the government
- § 35:11 —Integrity of the government
- § 35:12 —Economy
- § 35:13 —Manner of elections
- § 35:14 —Reputation and payment of officials

II. FINANCIAL

- § 35:15 Costs and fees—In general
- § 35:16 —Formation costs
- § 35:17 —Attorney’s fees
- § 35:18 —Accounting fees
- § 35:19 —Money manager fees
- § 35:20 —Trustee fees
- § 35:21 —Registration fees
- § 35:22 —Annual trust fees
- § 35:23 Taxes—In general
- § 35:24 —Income tax
- § 35:25 —Personal
- § 35:26 —Corporate
- § 35:27 —Value added tax
- § 35:28 —Capital gains tax
- § 35:29 —Withholding tax
- § 35:30 —Accumulated profits tax
- § 35:31 —Gift tax
- § 35:32 —Estate tax
- § 35:33 —Property tax
- § 35:34 —Stamp duties
- § 35:35 Guarantees against future taxation
- § 35:36 Exemption from taxation

III. BANKS

- § 35:37 Structure and regulation
- § 35:38 Availability of local banks
- § 35:39 Reputation
- § 35:40 —Confidentiality
- § 35:41 —Criminal activity
- § 35:42 Fiscal solidity
- § 35:43 Existence of branch offices of United States banks

IV. PROFESSIONALS

- § 35:44 Trustees
- § 35:45 Attorneys

- § 35:46 Accountants
- § 35:47 Bankers
- § 35:48 Portfolio manager
- § 35:49 Investigation of professionals

V. LEGAL

- § 35:50 General legal framework
 - § 35:51 —Common law
 - § 35:52 —Origins of laws and factors of influence
 - § 35:53 —Court system
 - § 35:54 —Parliament
 - § 35:55 Banking laws—In general
 - § 35:56 —Reporting requirements—The Prevention and Suppression of Money Laundering Activities Law (L. 188(I)/2007)
 - § 35:57 —Secrecy laws/penalties for disclosure
 - § 35:58 —Exchange of information treaties
 - § 35:59 Trust law—In general
 - § 35:60 —Self-settlement
 - § 35:61 —Spendthrift provisions and asset protection features
 - § 35:62 —Rule against perpetuities
 - § 35:63 —Inbound and outbound redomiciliation
 - § 35:64 —Protection against forced dispositions
 - § 35:65 —Rules governing trustees and protectors
 - § 35:66 —Jurisdiction of local courts over trusts
 - § 35:67 —Choice of law provisions
 - § 35:68 —Registration and Disclosure requirements
 - § 35:69 Fraudulent disposition laws—In general
 - § 35:70 —Statute of limitations
 - § 35:71 —Burden of proof
 - § 35:72 —Protection against future creditors
 - § 35:73 Conflict of laws
 - § 35:74 Interaction with foreign legal systems
 - § 35:75 —Double tax treaties
 - § 35:76 —Legal assistance treaties
 - § 35:77 Registration and enforcement of foreign judgments
 - § 35:78 Injunctive relief
 - § 35:79 Local bankruptcy
 - § 35:80 Corporate laws
 - § 35:81 Trust companies
- Appendix 35A. Double Taxation Agreements: Table of Withholding Tax Rates
- Appendix 35B. International Trusts Law

CHAPTER 36. GIBRALTAR

I. OVERVIEW

- § 36:1 Generally

TABLE OF CONTENTS

- § 36:2 Political governance
- § 36:3 Judiciary and legal system
- § 36:4 —Parliament
- § 36:5 —Executive
- § 36:6 Enforcement of foreign judgments
- § 36:7 Membership in international organizations
- § 36:8 Treaties with the US and tax transparency

II. TRUSTS

- § 36:9 Trust legislation
- § 36:10 Applicable trust doctrines
- § 36:11 Case law

III. TAXATION

- § 36:12 Generally
- § 36:13 Taxation of local-situs trusts
- § 36:14 Required reporting/filings and related fees

IV. LIMITED LIABILITY ENTITIES

- § 36:15 Limited liability companies
- § 36:16 —Formation of companies
- § 36:17 —Liability of beneficial owners
- § 36:18 —Liability of officers/directors
- § 36:19 Limited Partnerships
- § 36:20 —Formation of Partnerships
- § 36:21 —Separate legal personality and liability of limited partners and general partners
- § 36:22 Limited Liability Partnerships (“LLPs”)
- § 36:23 LLPs Management
- § 36:24 Taxation of LLPs

V. PROFESSIONALS

- § 36:25 Attorneys
- § 36:26 Accountants

CHAPTER 37. GUERNSEY

I. GENERAL

- § 37:1 History and culture
- § 37:2 Political stability
- § 37:3 Economic stability
- § 37:4 Business environment
- § 37:5 Currency and exchange controls
- § 37:6 Language
- § 37:7 Location and transportation
- § 37:8 Financial, legal, or military ties to larger countries

- § 37:9 Governmental issues
- § 37:10 —Structure of the government
- § 37:11 —Integrity of the government
- § 37:12 —Economy
- § 37:13 —Manner of elections
- § 37:14 —Reputation and payment of officials

II. FINANCIAL

- § 37:15 Costs and fees
- § 37:16 —Formation costs
- § 37:17 —Attorneys' fees
- § 37:18 —Accounting fees
- § 37:19 —Money manager fees
- § 37:20 —Trustee fees
- § 37:21 —Registration fees
- § 37:22 —Annual trust fees
- § 37:23 Taxes
- § 37:24 —Income tax
- § 37:25 —Personal
- § 37:26 —Corporate
- § 37:27 —Value added tax
- § 37:28 —Capital gains tax
- § 37:29 —Withholding tax
- § 37:30 —Accumulated profits tax
- § 37:31 —Gift tax
- § 37:32 —Estate tax
- § 37:33 —Property tax
- § 37:34 Guarantees against future taxation
- § 37:35 Exemption from taxation

III. BANKS

- § 37:36 Structure and regulation
- § 37:37 Availability of local banks
- § 37:38 Reputation
- § 37:39 —Confidentiality
- § 37:40 —Criminal activity
- § 37:41 Fiscal solidity

IV. PROFESSIONALS

- § 37:42 Trustees
- § 37:43 Attorneys
- § 37:44 Accountants
- § 37:45 Portfolio managers
- § 37:46 Investigation of professionals
- § 37:47 —Criminal activities
- § 37:48 —References
- § 37:49 —Interviews

TABLE OF CONTENTS

§ 37:50 —Official sources of information

V. LEGAL

- § 37:51 General legal framework
- § 37:52 —Common law
- § 37:53 —Court system
- § 37:54 —Parliament and States
- § 37:55 Banking laws
- § 37:56 —Reporting requirements
- § 37:57 —Secrecy laws and penalties for disclosure
- § 37:58 —Exchange of information treaties
- § 37:59 Trust law
- § 37:60 —Restrictions on accumulation
- § 37:61 —Self-settlement and revocability
- § 37:62 —Spendthrift provisions and asset protection features
- § 37:63 —Rule Against Perpetuities
- § 37:64 —Inbound and outbound redomiciliation
- § 37:65 —Protection against forced dispositions
- § 37:66 —Rules governing trustees and protectors
- § 37:67 —Jurisdiction of local courts over trusts
- § 37:68 —Choice of law provisions
- § 37:69 —Registration requirements and beneficial ownership
- § 37:70 Fraudulent disposition laws
- § 37:71 —Statute of limitations /prescription
- § 37:72 —Burden of proof
- § 37:73 —Protection against future creditors
- § 37:74 Conflicts of law and comity
- § 37:75 Interaction with foreign legal systems
- § 37:76 —Double tax arrangements
- § 37:77 —Legal assistance treaties
- § 37:78 Registration and enforcement of foreign judgments
- § 37:79 Injunctive relief and postjudgment discovery
- § 37:80 Local bankruptcy
- § 37:81 Corporate laws
- § 37:82 Offshore companies
- § 37:83 Private vs. public trust companies
- § 37:84 Hypothetical case

CHAPTER 38. ISLE OF MAN

I. GENERAL

- § 38:1 Overview
- § 38:2 Political governance
- § 38:3 Judiciary and legal system
- § 38:4 Enforcement of foreign judgments
- § 38:5 Membership of international organisations
- § 38:6 Treaties with the U.S.

II. TRUST LAW

- § 38:7 Specific acts/statutes
- § 38:8 Rule against perpetuities
- § 38:9 Spendthrift protection
- § 38:10 Fraudulent transfers
- § 38:11 Fiduciaries
- § 38:12 Liability and indemnification of trustees & fiduciaries
- § 38:13 Retained powers (settlor)
- § 38:14 Protectors
- § 38:15 Migration by modification; Exception creditors
- § 38:16 Steps to settlement
- § 38:17 Case law

III. TAX ISSUES

- § 38:18 Tax enforcement body
- § 38:19 Income taxation of local situs trusts
- § 38:20 Transfer taxation of local situs trusts
- § 38:21 Required reporting/filings; related fees

IV. LIMITED LIABILITY ENTITIES

- § 38:22 Companies/corporations
- § 38:23 —Formation of companies
- § 38:24 —Liability of beneficial owners
- § 38:25 —Liability of officers/directors
- § 38:26 Limited partnerships
- § 38:27 —Formation of partnerships
- § 38:28 —Liability of beneficial owners
- § 38:29 —Liability of managers/general partners

V. PROFESSIONALS

- § 38:30 Attorneys
- § 38:31 Accountants and Tax Return Preparers

CHAPTER 39. JERSEY

I. GENERAL

- § 39:1 History and culture
- § 39:2 Political stability
- § 39:3 Economic stability
- § 39:4 Business environment
- § 39:5 Currency and exchange controls
- § 39:6 Language
- § 39:7 Location and transportation
- § 39:8 Financial, legal, or military ties to a larger country
- § 39:9 Governmental issues
- § 39:10 —Structure of the government

TABLE OF CONTENTS

- § 39:11 —Integrity of the government
- § 39:12 Economy
- § 39:13 Manner of election
- § 39:14 Reputation and payment of officials

II. FINANCIAL

- § 39:15 Costs and fees—In general
- § 39:16 —Formation costs
- § 39:17 —Attorneys' fees
- § 39:18 —Accounting fees
- § 39:19 —Money manager fees
- § 39:20 —Trustees' fees
- § 39:21 —Registration fees
- § 39:22 —Annual trust fees
- § 39:23 Taxes
- § 39:24 —Income tax
- § 39:25 —Personal
- § 39:26 —Corporate
- § 39:27 —Value added tax
- § 39:28 —Capital gains tax
- § 39:29 —Withholding tax
- § 39:30 —Accumulated profits tax
- § 39:31 —Gift tax
- § 39:32 —Estate tax
- § 39:33 —Property tax
- § 39:34 —Stamp duties
- § 39:35 —Guarantees against future taxation
- § 39:36 —Exemption from taxation

III. BANKS

- § 39:37 Structure and regulation
- § 39:38 Availability of local banks
- § 39:39 Reputation
- § 39:40 Confidentiality
- § 39:41 Criminal activity
- § 39:42 Financial solidity
- § 39:43 Existence of branch offices of U.S. banks

IV. PROFESSIONALS

- § 39:44 Trustees
- § 39:45 Attorneys
- § 39:46 Accountants
- § 39:47 Bankers
- § 39:48 Portfolio managers
- § 39:49 Investigation of professionals
- § 39:50 —Enquiries to make of the professional
- § 39:51 —References

- § 39:52 —Enquiries to make of persons other than the professional
- § 39:53 —Official sources of information

V. LEGAL

- § 39:54 General legal framework
- § 39:55 Origins of the law and factors of influence
- § 39:56 Common law and legislative sources
- § 39:57 Court system
- § 39:58 Parliament
- § 39:59 Banking laws
- § 39:60 —Reporting requirements
- § 39:61 —Secrecy laws and penalties for disclosure
- § 39:62 —Exchange of information treaty
- § 39:63 Trust laws
- § 39:64 Restrictions on accumulation
- § 39:65 —Self settlement
- § 39:66 —Spendthrift provisions and asset protection features
- § 39:67 No Rule Against Perpetuities
- § 39:68 Inbound and outbound redomiciliation
- § 39:69 Protection against forced dispositions
- § 39:70 Rules governing trustees and protectors
- § 39:71 Non-charitable purpose trusts
- § 39:72 Jurisdiction of local courts over trusts
- § 39:73 Choice of law provisions
- § 39:74 Registration requirements
- § 39:75 Fraudulent disposition laws
- § 39:76 —Statute of limitations
- § 39:77 —Burden of proof
- § 39:78 —Protection against future creditors
- § 39:79 —Statutory badges of fraud
- § 39:80 Conflicts of law
- § 39:81 Comity
- § 39:82 Interaction with foreign legal systems
- § 39:83 —Treaties
- § 39:84 —Exchange of information agreements
- § 39:85 Procedural laws and remedies
- § 39:86 —Registration of foreign judgments
- § 39:87 —Enforcement of non-registerable foreign judgments
- § 39:88 —Provisions for post-judgment discovery
- § 39:89 Injunctive relief
- § 39:90 Local bankruptcy law
- § 39:91 Corporate law
- § 39:92 —“International” corporations
- § 39:93 —Private trust companies and private banks
- § 39:94 —Private trust companies vs. “public” trust companies
- § 39:95 Limited partnerships
- § 39:96 Separate limited partnership
- § 39:97 Incorporated limited partnerships

CHAPTER 40. LIECHTENSTEIN

I. OVERVIEW

A. IN GENERAL

§ 40:1 Introduction

B. POLITICAL GOVERNANCE

1. Law and Government

§ 40:2 Constitution

§ 40:3 Source of laws

§ 40:4 —European Economic Area

§ 40:5 Parliament

§ 40:6 Executive

2. Judiciary and the Courts

§ 40:7 Liechtenstein courts

§ 40:8 Procedural laws and remedies

§ 40:9 Outline of proceedings in contentious matters

§ 40:10 Legal costs

II. ENFORCEMENT OF FOREIGN JUDGMENTS

§ 40:11 In General

§ 40:12 International treaties

§ 40:13 Enforcing foreign judgments absent an enforcement treaty

§ 40:14 Enforcement of foreign judgments against a United States settlor

§ 40:15 Enforcement of foreign judgments against a local trustee

§ 40:16 Provisions for pre- and post-judgment discovery

§ 40:17 Injunctive relief

§ 40:18 Membership in international organizations

§ 40:19 Legal assistance in criminal matters

§ 40:20 Administrative assistance in tax matters

§ 40:21 Legal assistance in civil matters

§ 40:22 Treaties with the U.S.

III. TRUST LAW

A. GENERALLY

§ 40:23 Introduction

§ 40:24 Trusts in general

§ 40:25 Trust enterprise

§ 40:26 Jurisdiction of local courts over trusts

§ 40:27 Choice of law provisions

B. APPLICABILITY OF TRUST DOCTRINES

§ 40:28 Rule against perpetuities

- § 40:29 Spendthrift protection
- § 40:30 Fraudulent transfers and other possible contestations of a trust or of the transfer of assets to the trustee
- § 40:31 —Contestation by creditors (including fraudulent transfers)
- § 40:32 —Contestation by heirs
- § 40:33 Succession (testate and intestate)
- § 40:34 —Trusts and succession
- § 40:35 — —Contestation by dependants
- § 40:36 — —Contestation by trustees in bankruptcy

C. TRUSTEES

- § 40:37 Generally
- § 40:38 Liability and indemnification of trustees
- § 40:39 Retained powers (settlor)
- § 40:40 Protectors
- § 40:41 Migration/redomiciliation

D. SETTLEMENT

- § 40:42 Steps to settlement
- § 40:43 Trust instrument
- § 40:44 Registration requirements

E. CASE LAW

- § 40:45 General remarks
- § 40:46 Supreme Court Decision 2 C 88/89-31, LES 1993, 12
- § 40:47 Supreme Court Decision 09 CG.2008.81, LES 2009, 216
- § 40:48 High Court of Justice (England and Wales), [2008] EWHC 259 (Ch)
- § 40:49 EFTA Court Decision E-3/13 and E-20/13, LES 2014, 197

IV. TAX ISSUES

- § 40:50 Overview
- § 40:51 Tax enforcement body
- § 40:52 Income taxation on local situs-trust
- § 40:53 Transfer taxation on local situs-trust
- § 40:54 Required reporting/filings; related fees

V. LIECHTENSTEIN COMPANY LAW

- § 40:55 Relevant law
- § 40:56 Stock company with limited liability
- § 40:57 Establishment
- § 40:58 Foundation
- § 40:59 Comparison of trusts, foundations, and establishments

VI. PROFESSIONALS

A. ATTORNEYS

- § 40:60 Local bar

TABLE OF CONTENTS

§ 40:61 Legal associations

B. PROFESSIONAL TRUSTEES, ACCOUNTANTS AND TAX RETURN PREPARERS

§ 40:62 Professional trustees

§ 40:63 Accountants and tax return preparers

§ 40:64 Professional associations

CHAPTER 41. TURKS AND CAICOS ISLANDS

I. GENERAL

§ 41:01 History and Culture

§ 41:02 Political Stability

§ 41:03 Economic Stability

§ 41:04 Business Environment

§ 41:05 Currency and Exchange Controls

§ 41:06 Language

§ 41:07 Location and Transportation

§ 41:08 Financial, Military, and Legal Ties to Larger Country

§ 41:09 Governmental Issues

§ 41:10 —Structure of the Government

§ 41:11 —Integrity of the Government

§ 41:12 —Economy

§ 41:13 —Manner of Elections

§ 41:14 —Reputation and Payment of Officials

II. FINANCIAL

§ 41:15 Costs and Fees—In General

§ 41:16 —Formation Costs

§ 41:17 —Attorneys Fees

§ 41:18 —Accounting Fees

§ 41:19 —Money Manager Fees

§ 41:20 —Trustee Fees

§ 41:21 —Registration Fees

§ 41:22 —Annual Trust Fees

§ 41:23 Taxes—In General

§ 41:24 —Income Tax

§ 41:25 —Personal

§ 41:26 —Corporate

§ 41:27 —Value Added Tax

§ 41:28 —Capital Gains Tax

§ 41:29 —Withholding Tax

§ 41:30 —Accumulated Profits Tax

§ 41:31 —Gift Tax

§ 41:32 —Estate Tax

§ 41:33 —Property Tax

§ 41:34 —Stamp Duties

- § 41:35 Guarantees Against Future Taxation
- § 41:36 Exemption from Taxation

III. BANKS

- § 41:37 Structure and Regulation
- § 41:38 Availability of Local Banks
- § 41:39 Reputation
- § 41:40 Confidentiality
- § 41:41 Criminal Activity
- § 41:42 Fiscal Solidity
- § 41:43 Existence of Branch Offices of U.S. Banks

IV. PROFESSIONALS

- § 41:44 Trustees
- § 41:45 Attorneys
- § 41:46 Accountants
- § 41:47 Bankers
- § 41:48 Portfolio Managers
- § 41:49 Investigation of Professionals
- § 41:50 —Criminal Activities
- § 41:51 —References
- § 41:52 —Interviews
- § 41:53 —Official Sources of Information
- § 41:54 Confidentiality

V. LEGAL

- § 41:55 General Legal Framework
- § 41:56 —Common Law
- § 41:57 —Origins of Laws and Factors of Influence
- § 41:58 —Court System
- § 41:59 —Executive and Legislative Councils
- § 41:60 Banking Laws—In General
- § 41:61 —Reporting Requirements
- § 41:62 —Secrecy Laws and Penalties for Disclosure
- § 41:63 —Exchange of Information Treaty
- § 41:64 Trust Laws—In General
- § 41:65 —Restrictions on Accumulation
- § 41:66 —Self Settlement
- § 41:67 —Spendthrift Provisions and Asset Protection Features
- § 41:68 —Rule Against Perpetuities
- § 41:69 —Inbound and Outbound Redomiciliation
- § 41:70 —Protection Against Forced Dispositions
- § 41:71 —Rules Governing Trustees and Protectors
- § 41:72 —Jurisdiction of Local Courts Over Trusts
- § 41:73 —Choice of Law Provisions
- § 41:74 —Registration Requirements
- § 41:75 Fraudulent Disposition Laws—In General

TABLE OF CONTENTS

| | |
|------------|---|
| § 41:76 | —Statute of Limitations |
| § 41:77 | —Burden of Proof |
| § 41:78 | —Protection Against Future Creditors |
| § 41:79 | —Statutory Badges of Fraud |
| § 41:80 | Conflict of Laws |
| § 41:81 | Comity |
| § 41:82 | Interaction With Foreign Legal Systems |
| § 41:83 | —Treaties |
| § 41:84 | —Exchange of Information Agreements |
| § 41:85 | Procedural Laws and Remedies |
| § 41:86 | —Registration of Foreign Judgments |
| § 41:87 | —Enforcement of Foreign Judgments |
| § 41:88 | —Provisions for Post-Judgment Discovery |
| § 41:89 | —Injunctive Relief |
| § 41:90 | Local Bankruptcy Law |
| § 41:91 | Corporate Law—In General |
| § 41:92 | —“International” (or Exempted) Corporations |
| § 41:92.05 | —Ordinary Companies Alone May Hold Interest in Land |
| § 41:93 | —Private Trust Companies, Purpose Trusts, and Private Banks |
| § 41:94 | —Private Trust Companies vs. Public Trust Companies |
| § 41:95 | Hypothetical Case |

CHAPTER 42. NIUE

I. GENERAL

| | |
|---------|---|
| § 42:01 | History and Culture |
| § 42:02 | Political Stability |
| § 42:03 | Economic Stability |
| § 42:04 | Business Environment |
| § 42:05 | Currency and Exchange Controls |
| § 42:06 | Language |
| § 42:07 | Location, Transportation and Telecommunications |
| § 42:08 | Financial, Legal or Military Ties To Larger Country |
| § 42:09 | Governmental Issues |
| § 42:10 | —Structure of the Government |
| § 42:11 | —Integrity of the Government |
| § 42:12 | —Economy |
| § 42:13 | —Manner of Elections |
| § 42:14 | —Reputation and Payment of Officials |

II. FINANCIAL

| | |
|---------|---------------------------|
| § 42:15 | Costs and Fees—In General |
| § 42:16 | —Formation Costs |
| § 42:17 | —Attorney’s Fees |
| § 42:18 | —Accounting Fees |

- § 42:19 —Money Manager Fees
- § 42:20 —Trustee Fees
- § 42:21 —Registration Fees
- § 42:22 —Annual Trustee Fees
- § 42:23 Taxes—In General
- § 42:24 —Income Tax
- § 42:25 —Personal Tax
- § 42:26 —Corporate Tax
- § 42:27 —Value Added Tax
- § 42:28 Capital Gains Tax
- § 42:29 —Withholding Tax
- § 42:30 —Accumulated Profits Tax
- § 42:31 —Gift Tax
- § 42:32 —Estate Tax
- § 42:33 —Property Tax
- § 42:34 —Stamp Duties
- § 42:35 —Guarantees Against Future Taxation
- § 42:36 —Exemption from Taxation

III. BANKS

- § 42:37 Structure and Regulation
- § 42:38 Availability of Local Banks
- § 42:39 Reputation
- § 42:40 Confidentiality
- § 42:41 Criminal Activity
- § 42:42 Fiscal Solidity
- § 42:43 Existence of Branch Offices of U.S. Banks

IV. PROFESSIONALS

- § 42:44 Trustees
- § 42:45 Attorneys
- § 42:46 Accountants
- § 42:47 Bankers
- § 42:48 Portfolio Managers
- § 42:49 Investigation of Professionals
- § 42:50 Criminal Activities
- § 42:51 References
- § 42:52 Interviews
- § 42:53 FSC or Official Sources

V. LEGAL

- § 42:54 General Legal Framework
- § 42:55 —Common Law
- § 42:56 —Origins of Laws and Factors of Influence
- § 42:57 —Court System
- § 42:58 —Parliament
- § 42:59 Banking Laws—In General

TABLE OF CONTENTS

| | |
|---------|---|
| § 42:60 | —Reporting Requirements |
| § 42:61 | —Secrecy Laws and Penalties for Disclosure |
| § 42:62 | —Exchange of Information Treaties |
| § 42:63 | Trust Law—In General |
| § 42:64 | —Restrictions on Accumulation |
| § 42:65 | —Self Settlement |
| § 42:66 | —Spendthrift Provisions and Asset Protection Features |
| § 42:67 | —Rule Against Perpetuities |
| § 42:68 | —Inbound and Outbound Redomiciliation |
| § 42:69 | —Protection Against Forced Dispositions |
| § 42:70 | —Rules Governing Trustees and Protectors |
| § 42:71 | —Jurisdiction of Local Courts Over Trusts |
| § 42:72 | —Choice of Law Provisions |
| § 42:73 | —Registration Requirements |
| § 42:74 | Fraudulent Disposition Laws—In General |
| § 42:75 | —Statute of Limitations |
| § 42:76 | —Burden of Proof |
| § 42:77 | —Protection Against Future Creditors |
| § 42:78 | —Statutory Badges of Fraud |
| § 42:79 | Conflict of Laws |
| § 42:80 | Comity |
| § 42:81 | Interaction With Foreign Legal Systems |
| § 42:82 | Treaties |
| § 42:83 | Exchange of Information Agreements |
| § 42:84 | Procedural Laws and Remedies |
| § 42:85 | Registration of Foreign Judgements |
| § 42:86 | Enforcement of Foreign Judgements |
| § 42:87 | Provisions for Post-Judgment Discovery |
| § 42:88 | Injunctive Relief |
| § 42:89 | Local Bankruptcy Law |
| § 42:90 | Corporate Law—In General |
| § 42:91 | —International Companies |
| § 42:92 | —Private Trust Companies, Purpose Trusts, and Private Banks |
| § 42:93 | Private Trust Companies vs. Public Trust Companies |
| § 42:94 | Hypothetical Case |

CHAPTER 43. ANGUILLA

I. GENERAL

| | |
|--------|---|
| § 43:1 | History and Culture |
| § 43:2 | Political Stability |
| § 43:3 | Economic Stability |
| § 43:4 | Business Environment |
| § 43:5 | Currency and Exchange Controls |
| § 43:6 | Language |
| § 43:7 | Location and Transportation |
| § 43:8 | Financial, Legal or Military Ties to Larger Countries |

- § 43:9 Legal System
- § 43:10 Current Governmental Issues
- § 43:11 —Structure of Government
- § 43:12 —Integrity of the Government
- § 43:13 —Economy
- § 43:14 —Manner of Elections
- § 43:15 —Reputation and Payment of Officials

II. FINANCIAL

- § 43:16 Costs and Fees—In General
- § 43:17 —Formation Costs
- § 43:18 —Solicitors' Fees
- § 43:19 —Accounting Fees
- § 43:20 —Money Manager Fees
- § 43:21 —Trustee Fees
- § 43:22 —Registration Fees
- § 43:23 —Annual Trust Fees
- § 43:24 Taxes—In General
- § 43:25 —Income Tax
- § 43:26 —Personal
- § 43:27 —Corporate
- § 43:28 —Value Added Tax
- § 43:29 —Capital Gains Tax
- § 43:30 —Withholding Tax
- § 43:31 —Accumulated Profits Tax
- § 43:32 —Gift Tax
- § 43:33 —Estate Tax
- § 43:34 —Property Tax
- § 43:35 —Stamp Duty
- § 43:36 Guarantees Against Future Taxation
- § 43:37 Exemption From Taxation
- § 43:37.50 Foreign Account Tax Compliance Act (FATCA)

III. BANKS

- § 43:38 Structure and Regulation
- § 43:39 Availability of Local Banks
- § 43:40 Reputation
- § 43:41 —Confidentiality
- § 43:42 —Criminal Activities
- § 43:43 Fiscal Solidity
- § 43:44 Existence of Branch Offices of U.S. Banks

IV. PROFESSIONALS

- § 43:45 Trustees
- § 43:46 Attorneys
- § 43:47 Accountants
- § 43:48 Bankers

TABLE OF CONTENTS

§ 43:49 Portfolio Managers

V. LEGAL

- § 43:50 General Legal Framework
- § 43:51 —Sources and Origins of Law
- § 43:52 —Court System
- § 43:53 —Parliament
- § 43:54 Banking Laws
- § 43:55 —Reporting Requirements
- § 43:56 —Secrecy Laws and Penalties for Disclosure
- § 43:57 —Exchange of Information Treaties
- § 43:58 Trust Laws
- § 43:59 Restrictions on Accumulation
- § 43:60 —Self-Settlement
- § 43:61 —Spendthrift Provisions and Asset Protection Features
- § 43:62 —Rule Against Perpetuities
- § 43:63 —Inbound and Outbound Redomiciliation
- § 43:64 Rules Governing Trustees
- § 43:65 Forced Heirship
- § 43:66 Rules Governing Protectors
- § 43:67 Jurisdiction of the Local Courts over Trusts
- § 43:68 Choice of Law Provisions
- § 43:69 Foreign Trusts
- § 43:70 Registration Requirements
- § 43:71 Fraudulent Dispositions
- § 43:72 —Statute of Limitations
- § 43:73 —Burden of Proof
- § 43:74 —Protection Against Future Creditors
- § 43:75 —Statutory Badges of Fraud
- § 43:76 Conflict of Laws
- § 43:77 Comity
- § 43:78 Treaties and Exchange of Information Agreements
- § 43:79 Procedural Laws and Remedies
- § 43:80 Registration and Enforcement of Foreign Judgments
- § 43:81 —Provisions for Post-Judgment Discovery
- § 43:82 —Injunctive Relief
- § 43:83 Local Bankruptcy Law
- § 43:84 Corporate Law
- § 43:85 —“International” Corporations
- § 43:86 —Trust Companies and Private Banks

CHAPTER 44. NEVIS

I. GENERAL

- § 44:1 History and culture
- § 44:2 Political stability
- § 44:3 Economic stability

- § 44:4 Legal System
- § 44:5 Business environment
- § 44:6 Currency/exchange controls
- § 44:7 Language
- § 44:8 Location/transportation
- § 44:9 Financial, legal and military ties to another country
- § 44:10 Government issues
- § 44:11 —Structure of the government
- § 44:12 —Integrity of the Government
- § 44:13 —Economy
- § 44:14 —Manner of election

II. FINANCIAL

- § 44:15 Costs and fees for trusts
- § 44:16 Costs and fees for offshore corporations
- § 44:17 Costs and fees for limited liability companies
- § 44:18 Taxes
- § 44:19 —Corporate
- § 44:20 —Property tax
- § 44:21 —Tax Resident Options

III. BANKS

- § 44:22 Structure and regulation
- § 44:23 Availability of local banks
- § 44:24 Reputation
- § 44:25 —Confidentiality
- § 44:26 —Criminal activity
- § 44:27 — —The Financial Services Commission Act
- § 44:28 — —The Proceeds of Crime Act
- § 44:29 — —The Regulations
- § 44:30 — —The Financial Intelligence Unit Act
- § 44:31 Existence of branch offices of U.S.A. banks

IV. PROFESSIONALS

- § 44:32 Trustees
- § 44:33 Attorneys-at-Law
- § 44:34 Accountants
- § 44:35 Investigation of professionals

V. LEGAL

- § 44:36 General legal framework
- § 44:37 Treaties
- § 44:38 Exchange of information agreements
- § 44:39 Confidentiality

VI. TRUSTS

- § 44:40 Trust laws

TABLE OF CONTENTS

| | |
|---------|--|
| § 44:41 | —Restrictions on accumulation |
| § 44:42 | —Self-settlement |
| § 44:43 | —Spendthrift provisions |
| § 44:44 | —Rule Against Perpetuities |
| § 44:45 | —Protection against forced dispositions |
| § 44:46 | —Rules governing trustees |
| § 44:47 | —Enforcement of foreign judgments |
| § 44:48 | —Bond |
| § 44:49 | —Choice of law provisions; redomiciliation |
| § 44:50 | —Registration requirements |
| § 44:51 | —Community property |
| § 44:52 | —Statute of limitations |
| § 44:53 | Fraudulent disposition laws generally |
| § 44:54 | —Statute of limitations |
| § 44:55 | —Burden of proof |
| § 44:56 | —Protection against future creditors |
| § 44:57 | —Statutory badges of fraud |
| § 44:58 | Effect of trusts being judged invalid |
| § 44:59 | —Savings of beneficiary's rights |
| § 44:60 | Conflict of laws |

VII. OFFSHORE BUSINESS ENTITIES

| | |
|---------|--|
| § 44:61 | Corporate law |
| § 44:62 | International corporations |
| § 44:63 | —Directors |
| § 44:64 | —Disclosure of beneficial shareholders |
| § 44:65 | —Filing fees |
| § 44:66 | —Mandatory filings and annual audits |
| § 44:67 | —Names |
| § 44:68 | —Foreign language filings |
| § 44:69 | —Redomiciliation |
| § 44:70 | —Money laundering and other criminal activity |
| § 44:71 | International limited liability companies |
| § 44:72 | —Charging orders |
| § 44:73 | —Estate and gift tax valuations |
| § 44:74 | —Conversion into a LLC |
| § 44:75 | International insurance |
| § 44:76 | —Applicants for registration |
| § 44:77 | —Place of business |
| § 44:78 | —Restriction of business |
| § 44:79 | —Registered agents |
| § 44:80 | —Directors |
| § 44:81 | —Profits and dividends, taxation and exemptions |
| § 44:82 | —Exemption from stamp duty and exchange controls |
| § 44:83 | Mutual funds |
| § 44:84 | —Registration of public funds |
| § 44:85 | —Recognition of private and professional funds |
| § 44:86 | —Licenses of managers and administrators |

- § 44:87 —Power of the Minister to grant or refuse registration
- § 44:88 —Cancellation of certificates or licenses
- § 44:89 —Power of the Minister to excuse any person or class of persons from the operation of the Ordinance
- § 44:90 —Directors
- § 44:91 —Issue of prospectus by public fund
- § 44:92 —Rights of investors
- § 44:93 —Accounting records
- § 44:94 —Offenses and penalties
- § 44:95 Multiform foundations
- § 44:96 —Registration and particulars
- § 44:97 —Registration—Status of balance and proper law
- § 44:98 — —Statement of initial multiform on registration
- § 44:99 — —Stated multiforms which are permitted
- § 44:100 —Filing of documents
- § 44:101 —Registrar and registry
- § 44:102 —Filing fees
- § 44:103 —Management
- § 44:104 Multiform organizations—Registered office and agent
- § 44:105 Multiform foundations—Names
- § 44:106 —Continuation or transformation of overseas foundations
- § 44:107 —Conversion, consolidation and merger
- § 44:108 —Exclusion of foreign laws
- § 44:109 —Payment of taxes and stamp duties
- § 44:110 —Avoidance of fraud provisions

VIII. OTHER LAWS OF INTEREST

- § 44:111 Economic citizenship
- § 44:112 Service Providers Ordinance
- § 44:113 Private Banking

CHAPTER 45. MALTA

I. GENERAL

- § 45:1 Overview
- § 45:2 Time zone, location, economic condition
- § 45:3 Political governance
- § 45:4 Enforcement of foreign judgements
- § 45:5 Membership of international organisations
- § 45:6 Treaties with the U.S

II. TRUST LAW

- § 45:7 Specific acts/statutes
- § 45:8 Trusts as pensions
- § 45:9 Rule against perpetuities
- § 45:10 Spendthrift protection
- § 45:11 Fraudulent transfers

TABLE OF CONTENTS

- § 45:12 Fiduciaries (requirements; options)
- § 45:13 Liability and indemnification of trustees and fiduciaries
- § 45:14 Retained powers (settlers)
- § 45:15 Protectors
- § 45:16 Migration by modification
- § 45:17 Steps to settlement
- § 45:18 Case law

III. TAX ISSUES

- § 45:19 Tax enforcement body
- § 45:20 Income taxation of local-situs trusts
- § 45:21 Transfer taxation of local-situs trusts
- § 45:22 Required reporting/filings; related fees

IV. LIMITED LIABILITY ENTITIES

- § 45:23 Companies/Corporations
- § 45:24 Limited partnerships

V. FOUNDATIONS

- § 45:25 Overview

VI. PROFESSIONALS

- § 45:26 Overview
- § 45:27 Attorneys
- § 45:28 Accountants and tax return preparers

CHAPTER 46. MAURITIUS

I. GENERAL

- § 46:1 History and culture
- § 46:2 Political stability
- § 46:3 Economic stability
- § 46:4 Currency and exchange controls
- § 46:5 Language
- § 46:6 Location and transportation
- § 46:7 Telecommunications and time zone
- § 46:8 Financial, legal, or military ties to a larger country
- § 46:9 Structure of government
- § 46:10 Elections

II. FINANCIAL

- § 46:11 Costs and fees
- § 46:12 —Formation costs
- § 46:13 —Attorney's fees
- § 46:14 —Accounting fees

- § 46:15 —Management company fees
- § 46:16 —Registration fees
- § 46:17 —Annual licence fees
- § 46:18 —Taxation
- § 46:19 Category 1 Global Business Licence Company
- § 46:20 Category 2 Global Business Licence Companies
- § 46:21 Trusts

III. BANKS

- § 46:22 Structure and regulation
- § 46:23 Availability of local banks
- § 46:24 Fiscal solidity
- § 46:25 The Stock Exchange

IV. PROFESSIONALS

- § 46:26 Attorneys
- § 46:27 Accountants and consultancy services
- § 46:28 Management companies

V. LEGAL

1. GENERAL LEGAL FRAMEWORK

- § 46:29 Overview
- § 46:30 Sources and origins of law
- § 46:31 Parliament
- § 46:32 Global business legislation
- § 46:33 Court system

2. ASSET RECOVERY LAWS

- § 46:34 In general
- § 46:35 The Enforcement Authority
- § 46:36 Conviction based vs non-conviction based

3. BANKING LAWS

- § 46:37 Reporting requirements

4. TRUST LAW

- § 46:38 Trust law generally
- § 46:39 Creation and registration of trusts
- § 46:40 Proper law of a trust
- § 46:41 Trust purposes
- § 46:42 —Charitable trusts
- § 46:43 —Purpose trusts
- § 46:44 Duration of trusts
- § 46:45 Accumulation of income
- § 46:46 Revocation and variation of trusts

TABLE OF CONTENTS

- § 46:47 Declaration of non-residence of a trust
- § 46:48 Protective trusts
- § 46:49 Bankruptcy of the settlor
- § 46:50 Fraudulent transfers
- § 46:51 Validity of trusts
- § 46:52 Rules governing trustees and protectors
- § 46:53 —Appointment of trustee
- § 46:54 —Acceptance by trustee
- § 46:55 —Resignation or removal of trustees
- § 46:56 —Appointment of protectors
- § 46:57 Limitation of actions
- § 46:58 Enforcement of a trust
- § 46:59 Jurisdiction of local courts over trusts
- § 46:60 Confidentiality

5. FOREIGN TAXATION AND JUDGMENTS

- § 46:61 Treaties
- § 46:62 Enforcement of foreign judgments

6. CORPORATE LAW

- § 46:63 In general
- § 46:64 Category 1 global business companies
- § 46:65 —Capital requirement
- § 46:66 —Directors and shareholders
- § 46:67 —Annual general meetings
- § 46:68 —Registered office
- § 46:69 —Reporting requirements
- § 46:70 Category 2 global business license companies
- § 46:71 —Class of shares
- § 46:72 —Capital requirements
- § 46:73 —Directors and directors' meetings
- § 46:74 —Annual general meetings
- § 46:75 —Registered office and registered agent
- § 46:76 —Confidentiality

CHAPTER 47. LABUAN

I. GENERAL

- § 47:01 History and Culture
- § 47:02 Political Structure
- § 47:03 Economic and Political Stability
- § 47:04 Business Environment
- § 47:05 Currency and Exchange
- § 47:06 Language
- § 47:07 Location and Transportation
- § 47:08 Telecommunications and Time Zone
- § 47:09 Financial, Legal, or Military Ties to Larger Country

- § 47:10 Governmental Issues
- § 47:11 —Structure of the Government
- § 47:12 —Integrity of the Government
- § 47:13 Economy
- § 47:14 Manner of Elections
- § 47:15 Reputation and Payment of Officials

II. FINANCIAL

- § 47:16 Costs and Fees—In General
- § 47:17 —Formation Costs
- § 47:18 —Attorneys' Fees
- § 47:19 —Accounting Fees
- § 47:20 —Money Manager Fees
- § 47:21 —Trustees' Fees
- § 47:22 —Registration Fees
- § 47:23 —Annual Trust Fees
- § 47:24 Taxes—In General
- § 47:25 —Exemption from Taxation
- § 47:26 —Guarantees Against Future Taxation

III. BANKS

- § 47:27 Structure and Regulation
- § 47:28 Availability of Local Banks
- § 47:29 Reputation
- § 47:30 —Confidentiality
- § 47:31 Criminal Activity
- § 47:32 Anti-Money Laundering
- § 47:33 Existence of Branch Offices of U.S. Banks

IV. PROFESSIONALS

- § 47:34 Trustees
- § 47:35 Attorneys
- § 47:36 Accountants
- § 47:37 Bankers
- § 47:38 Interviews of Professionals
- § 47:39 Official Sources of Information

V. LEGAL

- § 47:40 General Legal Framework
- § 47:41 Sources and Origins of Law
- § 47:42 Court System
- § 47:43 Parliament
- § 47:44 Banking Laws—In General
- § 47:45 Reporting Requirements
- § 47:46 —Secrecy Laws and Penalties for Disclosure
- § 47:47 —Exchange of Information Treaty

TABLE OF CONTENTS

| | |
|---------|---|
| § 47:48 | Trust Laws—In General |
| § 47:49 | Rule Against Perpetuities |
| § 47:50 | Rule Against Accumulations |
| § 47:51 | Rule Against Double Possibilities |
| § 47:52 | Rule in <i>Saunders v. Vautier</i> |
| § 47:53 | Revocable and Irrevocable Trusts |
| § 47:54 | Purpose Trusts |
| § 47:55 | Retention of Control and Benefits by Settlor |
| § 47:56 | Self-Settlement |
| § 47:57 | Inbound and Outbound Redomiciliation |
| § 47:58 | Spendthrift Provisions |
| § 47:59 | Protection Against Forced Dispositions |
| § 47:60 | Choice of Law Provisions |
| § 47:61 | Community Property |
| § 47:62 | Rules Governing Trustees and Protectors |
| § 47:63 | Jurisdiction of Local Courts Over Trusts |
| § 47:64 | Registration Requirements |
| § 47:65 | Bankruptcy Law |
| § 47:66 | Asset Protection Features |
| § 47:67 | Fraudulent Disposition Laws |
| § 47:68 | —Burden of Proof |
| § 47:69 | —Statute of Limitations |
| § 47:70 | —Protection Against Future Creditors |
| § 47:71 | —Statutory Badges of Fraud |
| § 47:72 | Conflict of Laws and Enforcement of Foreign Judgments |
| § 47:73 | Comity |
| § 47:74 | Treaties and Exchange of Information Agreements |
| § 47:75 | Procedural Laws and Injunctive Remedies |
| § 47:76 | —Registration of Foreign Judgments |
| § 47:77 | —Enforcement of Foreign Judgments |
| § 47:78 | —Provisions for Post-Judgment Discovery |
| § 47:79 | Secrecy Provisions |
| § 47:80 | Custodian Trusteeship |
| § 47:81 | Private Trustee Companies |
| § 47:82 | Comparison: Private and Registered Trust Companies |
| § 47:83 | Corporate Law—In General |
| § 47:84 | International Companies |
| § 47:85 | Hypothetical Case |

CHAPTER 48. ST. LUCIA

I. GENERAL

| | |
|--------|----------------------------|
| § 48:1 | History and culture |
| § 48:2 | Political stability |
| § 48:3 | Economic stability |
| § 48:4 | Business environment |
| § 48:5 | Currency/exchange controls |
| § 48:6 | Language |

- § 48:7 Location/transportation
- § 48:8 Financial, legal, and military ties to other countries
- § 48:9 Structure of the government
- § 48:10 Integrity of the government
- § 48:11 Manner of election

II. FINANCIAL

- § 48:12 Costs and fees for trusts
- § 48:13 Costs and fees for offshore corporations
- § 48:14 Taxes generally
- § 48:15 —Corporate tax
- § 48:16 —Property tax
- § 48:17 —Value Added Tax (VAT)
- § 48:18 —Guarantees against future taxation

III. BANKS

- § 48:19 Structure and regulation
- § 48:20 Availability of local banks
- § 48:21 Reputation
- § 48:22 Confidentiality
- § 48:23 Criminal activity

IV. PROFESSIONAL

- § 48:24 Registered agents and trustees
- § 48:25 Attorneys
- § 48:26 Accountants
- § 48:27 Portfolio/fund managers and administration
- § 48:28 Licensing of offshore service providers

V. LEGAL

- § 48:29 General legal framework
- § 48:30 Treaties
- § 48:31 Exchange of information agreements
- § 48:32 Confidentiality

VI. TRUSTS

- § 48:33 Trust laws
- § 48:34 Restrictions on accumulation
- § 48:35 Self-settlement
- § 48:36 Protective trusts
- § 48:37 Rule Against Perpetuities
- § 48:38 Protection against forced dispositions
- § 48:39 Rules governing trustees
- § 48:40 Enforcement of foreign judgments
- § 48:41 \$25,000 bond
- § 48:42 Choice of law provisions; redomiciliation

TABLE OF CONTENTS

| | |
|---------|---------------------------------------|
| § 48:43 | Registration requirements |
| § 48:44 | Statute of limitations |
| § 48:45 | Fraudulent disposition laws |
| § 48:46 | Burden of proof |
| § 48:47 | Protection against future creditors |
| § 48:48 | Statutory badges of fraud |
| § 48:49 | Effect of trusts being judged invalid |
| § 48:50 | Savings of beneficiary's rights |
| § 48:51 | Conflict of laws |

VII. OFFSHORE CORPORATIONS

| | |
|---------|--|
| § 48:52 | Corporate law |
| § 48:53 | International corporations |
| § 48:54 | Requirements for directors |
| § 48:55 | Disclosure of beneficial shareholders |
| § 48:56 | Filing and licensing fees |
| § 48:57 | Mandatory filings and annual audits |
| § 48:58 | Company names |
| § 48:59 | Foreign language filings |
| § 48:60 | Redomiciliation |
| § 48:61 | Money laundering and other criminal activity |
| § 48:62 | Tax status |

APPENDICES 1 OFFSHORE TRUST FORMS

| | |
|---------------|--|
| Appendix 1-1. | TRUST DEED OF SETTLEMENT |
| Appendix 1-2. | ANTI-DURESS CLAUSE |
| Appendix 1-3. | PROVISION FOR ABEYANCE PERIOD |
| Appendix 1-4. | NOMINEE AGREEMENT |
| Appendix 1-5. | NOMINEE DISCLOSURE LETTER |
| Appendix 1-6. | AFFIDAVIT REGARDING FINANCIAL CONDITION |

APPENDICES 2 TREATIES AND OTHER INTERNATIONAL AGREEMENTS

| | |
|---------------|---|
| Appendix 2-1. | U.S. MODEL INCOME TAX CONVENTION OF 2006 |
| Appendix 2-2. | U.S.-BARBADOS INCOME AND CAPITAL TAX CONVENTION |
| Appendix 2-3. | SECOND PROTOCOL AMENDING U.S.- BARBADOS CONVENTION |
| Appendix 2-4. | U.S.-SWITZERLAND TAX CONVENTION |
| Appendix 2-5. | PROTOCOL AMENDING U.S.-SWITZERLAND CONVENTION |

Table of Laws and Rules

Table of Cases
Index