

Table of Contents

High-Tax Jurisdictions

Preface	1
Australia	
Introduction	AUS/1
Tax Treaty Regime.....	AUS/5
Treatment of Offshore Transactions	AUS/13
Devices for Utilising Low-Tax Jurisdictions	AUS/20
Austria	
Introduction	AUT/1
Tax Treaty Regime.....	AUT/3
Treatment of Offshore Transactions	AUT/6
Devices for Utilising Low-Tax Jurisdictions	AUT/8
Belgium	
Transactions with Low-Tax Jurisdictions	BEL/1
Absence of General Anti-Avoidance Disposition	BEL/2
Anti-Avoidance Dispositions of the Income Tax Code	BEL/3
Tax Treaties	BEL/9
Treaty Shopping.....	BEL/9
Vehicles for Using Low-Tax Jurisdictions.....	BEL/9
Canada	
Transactions with Low-Tax Jurisdictions	CDN/1
Tax Treaty Regime.....	CDN/1
Treatment of Offshore Transactions	CDN/9
Permissible Devices for Using Low-Tax Jurisdictions	CDN/27
Conclusion	CDN/34

Finland

Introduction.....	FIN/1
Tax Treaty Regime.....	FIN/4
Treatment of Offshore Transactions	FIN/10

France

Introduction.....	FRA/1
Low-Tax Jurisdictions.....	FRA/6
Tax Treaty Regime.....	FRA/11
Treaty Shopping.....	FRA/15
Tax Haven Legislation	FRA/16
Tax Vehicles	FRA/25

Germany

Transactions with Low-Tax Jurisdictions	GER/1
Tax Treaty Regime.....	GER/6
Treatment of Offshore Transactions	GER/30
Permissible Devices for Utilising Low-Tax Jurisdictions.....	GER/48

Greece

Introduction.....	GRE/1
Attitude of Fiscal Authorities towards Transactions with Low-Tax Jurisdictions.....	GRE/1
Tax Treaty Regime.....	GRE/6
Treatment of Offshore Transactions	GRE/7
Permissible Devices for Utilising Low-Tax Jurisdictions.....	GRE/9

Indonesia

Introduction.....	INA/1
Double-Taxation Treaties	INA/8
Residence Jurisdiction.....	INA/19

Italy

Transactions with Low-Tax Jurisdictions	ITA/1
Tax Treaty Regime.....	ITA/8

Treatment of Offshore Transactions	ITA/13
Use of Tax Havens	ITA/22

Japan

Introduction	JPN/1
Tax Treaty Regime	JPN/3
Domestic Legislation with Regard to Low-Tax Transactions	JPN/12
Transfer Pricing	JPN/21

Mexico

Introduction	MEX/1
Tax Treaty Regime	MEX/3
Treatment of Off-shore Transactions	MEX/5
Permissible Devices for Utilizing Low-Tax Jurisdictions	MEX/11

The Netherlands

Transactions with Low-Tax Jurisdictions	NED/1
Tax Treaty Regime	NED/6
Treatment of Offshore Transactions	NED/24
Permissible Devices for Utilising Low-Tax Jurisdictions	NED/33

New Zealand

Introduction	NZ/1
Tax Treaty Regime	NZ/3
Treatment of Offshore Transactions	NZ/15
Permissible Devices for Utilising Low-Tax Jurisdictions	NZ/24

Norway

Introduction	NOR/1
Tax Treaty Regime	NOR/4
Treatment of Offshore Transactions	NOR/8
Permissible Devices for Using Low-Tax Jurisdictions	NOR/14

Portugal

Transactions with Low-Tax Jurisdictions	POR/1
Permissible Devices for Utilising Low-Tax Jurisdictions.....	POR/20

Romania

Introduction.....	ROM/1
Transactions with Low-Tax Jurisdictions	ROM/2
Tax Treaty Regime.....	ROM/8

Spain

Introduction.....	SPA/1
Tax Treaty Regime.....	SPA/7
Treatment of Offshore Transactions	SPA/17
Devices for Using Low-Tax Jurisdictions.....	SPA/20

United Kingdom

Transactions with Low-Tax Jurisdictions	UK/1
Tax Treaty Regime.....	UK/20
Offshore Transactions	UK/37
Devices for Utilising Low-Tax Jurisdictions	UK/59

United States

Introduction.....	US/1
Jurisdictional Tax Treatment.....	US/10
Tax Treaty Regime.....	US/17
Treatment of Offshore Transactions	US/39
Permissible Devices for Utilizing Low-Tax Jurisdictions.....	US/48

Low-Tax Jurisdictions

Anguilla

Introduction.....	AIA/1
Tax Regime.....	AIA/3
Impact of Tax Treaties	AIA/7

Sourcing Income within Anguilla	AIA/7
Establishing Residence within Anguilla	AIA/8
Vehicles Available for Achieving Favourable Tax Status	AIA/9

Aruba

Introduction.....	ARU/1
Aruba Tax Regime.....	ARU/3
Advantages of Sourcing Income in Aruba	ARU/18
Vehicles for Achieving Favourable Tax Status.....	ARU/20
Impact of Tax Treaties and Kingdom Tax Arrangement	ARU/24
Establishing Residence and Presence in Aruba.....	ARU/29

The Bahamas

Introduction.....	BAH/1
Individuals.....	BAH/4
Companies.....	BAH/6
Partnerships.....	BAH/11
Trusts	BAH/12
Taxes.....	BAH/15
Special Business.....	BAH/16

Barbados

Introduction.....	BAR/1
Tax Regime and Classification as No-Tax or Low-Tax Jurisdiction ..	BAR/1
Impact of Tax Treaties	BAR/2
Procedure for and Advantages of Sourcing Income.....	BAR/6
Procedure for and Advantages of Establishing Residence	BAR/19

Belize

Introduction.....	BIZ/1
Tax Tools	BIZ/2
Banking	BIZ/2
Tax Regime and Classification as No-Tax Jurisdiction for Non-Residents.....	BIZ/5

Establishing Residence in Belize	BIZ/10
Domestic Taxes for Residents.....	BIZ/12
Vehicles Available for Achieving Favourable Tax Status	BIZ/14

Bermuda

Tax Regime.....	BER/1
Impact of Tax Treaties	BER/3
Sourcing Income within Bermuda.....	BER/3
Establishing Residence within Bermuda.....	BER/4
Vehicles Available for Achieving Favourable Tax Status	BER/6
Conclusion	BER/10

British Virgin Islands

Introduction.....	IVB/1
Definitions.....	IVB/1
Tax Regime and Classification as No Tax or Low Tax	IVB/5
Stamp Duty	IVB/6
Tax Treaties	IVB/7
Sourcing Income within the British Virgin Islands.....	IVB/7
Vehicles for Achieving Favourable Tax Status.....	IVB/8
Conclusion	IVB/22

Cayman Islands

Introduction.....	CAY/1
Banking	CAY/4
Insurance	CAY/9
Corporations and Companies	CAY/12
Limited Partnerships	CAY/18
Trusts	CAY/20
Residence, Employment, and Carrying on Business.....	CAY/24

Costa Rica

Tax Regime and Classification as Low-Tax Jurisdiction.....	CRC/1
Impact of Tax Treaties	CRC/3
Sourcing Income in Costa Rica.....	CRC/3
Establishing Residence in Costa Rica	CRC/4
Vehicles Available for Achieving Favourable Tax Status	CRC/6

Cyprus

Introduction.....	CYP/1
Tax Regime and Classification as No-Tax or Low-Tax Jurisdiction.....	CYP/1
Impact of Tax Treaties	CYP/14
Sourcing Income within Cyprus.....	CYP/16

Dominica

Introduction.....	DMA/1
Tax Regime and Classification as No-Tax or Low-Tax Jurisdiction ..	DMA/1
Impact of Tax Treaties	DMA/1
Procedure for and Advantages of Sourcing Income within Jurisdiction ..	DMA/2
Caribbean Common Market.....	DMA/4
Procedure for and Advantages of Establishing Residence within Jurisdiction.....	DMA/5
Vehicles for Achieving Favourable Tax Status.....	DMA/5

Gibraltar

..... *Reserved*

Guernsey

Tax Regime and Classification as No-Tax or Low-Tax Jurisdiction ..	GUE/1
Tax Treaties	GUE/6
Procedure for and Advantages of Sourcing Income within the Jurisdiction.....	GUE/9
Procedure for and Advantages of Establishing Residence within the Jurisdiction.....	GUE/11
Vehicles Available for Achieving Favourable Tax Status	GUE/11

Hong Kong

Introduction.....	HKG/1
Tax Regime and Classification as a Low-Tax Jurisdiction	HKG/1
Impact of Tax Treaties	HKG/2
Profits Tax in Hong Kong.....	HKG/3
Establishing Residence within Hong Kong.....	HKG/8

Ireland

Tax Regime and Classification as No-Tax or Low-Tax Jurisdiction ..	IRE/1
Impact of Tax Treaties	IRE/19
Sourcing Income within Ireland.....	IRE/21
Establishing Residence within Ireland	IRE/27

Jamaica

Tax Regime and Classification as No-Tax or Low-Tax Jurisdiction ..	JAM/1
Impact of Tax Treaties	JAM/2
Sourcing Income in Jamaica	JAM/3
Establishing Residence in Jamaica.....	JAM/4
Vehicles for Achieving Favourable Tax Status.....	JAM/5

Jersey

Tax Regime and Status as Low-Tax Jurisdiction	JER/1
Impact of Tax Treaties	JER/3
Sourcing Income within Jersey	JER/5
Establishing Residence within Jersey	JER/7
Vehicles Available for Achieving Favourable Tax Status	JER/8

Jordan

Introduction.....	JOR/1
Tax Regime and Classification as No-Tax or Low-Tax Jurisdiction ..	JOR/2
Non-Operating Foreign Companies	JOR/6
Investment Promotion	JOR/7
Jordan Industrial Estates Exemption	JOR/7
Free Zones.....	JOR/8

Aqaba Special Economic Area.....	JOR/8
Qualifying Industrial Zones	JOR/10
Estate Tax.....	JOR/10
Double Taxation Treaties.....	JOR/11

Kuwait

Status as Low-Tax or No-Tax Jurisdiction	KUW/1
Impact of Tax Treaties	KUW/3
Sourcing Income within Kuwait	KUW/3
Establishing Residence within Kuwait.....	KUW/3
Incentives	KUW/4

Liechtenstein

Tax Regime and Classification as No-Tax or Low-Tax Jurisdiction ..	LIE/1
Forms of Taxation	LIE/3
Impact of Tax Treaties	LIE/18
Sourcing Income within Liechtenstein.....	LIE/20
Establishing Residence within Liechtenstein	LIE/22
Vehicles Available for Achieving Favourable Tax Status	LIE/27
Conclusion	LIE/42

Macao

Introduction.....	MAC/1
The Tax System	MAC/2

Malta

Introduction.....	MAL/1
Sourcing Income within Jurisdiction.....	MAL/5
Establishing Residence within Jurisdiction.....	MAL/22
Vehicles Available for Achieving Favourable Tax Status	MAL/32

Mauritius

Introduction.....	MRI/1
Tax Regime.....	MRI/2
Sourcing Income within Mauritius.....	MRI/13

Monaco

Introduction.....	MON/1
Sourcing Income in Monaco.....	MON/5
Establishing Residence in Monaco.....	MON/9
Vehicles for Achieving Tax-Favourable Status.....	MON/11
Conclusion.....	MON/13

Netherlands Antilles

Classification of the Current Tax Regime and its Main Elements.....	AHO/1
Impact of Double-Tax Treaties.....	AHO/12
Procedure for and Advantages of Sourcing Income within the Jurisdiction.....	AHO/13
Procedure for and Advantages of Establishing Residence within the Jurisdiction.....	AHO/13
Vehicles Available for Achieving Favourable Tax Status.....	AHO/17

Nevis

Introduction.....	NEV/1
Impact of Tax Treaties.....	NEV/3
Sourcing Income within the Jurisdiction.....	NEV/4
Establishing Residence within the Jurisdiction.....	NEV/6
Vehicles Available for Achieving Favourable Tax Status.....	NEV/6

Oman

Tax Regime.....	OMA/1
Procedure for Sourcing Income.....	OMA/3
Establishing Residence in Oman.....	OMA/4
Vehicles Available for Achieving Favourable Tax Status.....	OMA/5

Panama	
Introduction.....	PAN/1
Impact of Tax Treaties	PAN/11
Establishing Residence within Panama.....	PAN/15
Vehicles Available for Achieving Favourable Tax Status	PAN/17
San Marino	
Introduction.....	SMR/1
Tax Regime and Classification as No-Tax or Low-Tax Jurisdiction ..	SMR/1
Impact of Tax Treaties	SMR/4
Sourcing Income in San Marino	SMR/4
Establishing Residence in San Marino.....	SMR/10
Vehicles Available for Achieving Favourable Tax Status	SMR/11
Seychelles	
Tax Regime and Classification as No-Tax or Low-Tax Jurisdiction ..	SEY/1
Impact of Tax Treaties	SEY/3
Sourcing Income in Seychelles	SEY/4
Establishing Residence within Seychelles	SEY/6
Vehicles Available for Achieving Favourable Tax Status	SEY/6
Singapore	
Introduction.....	SGP/1
Tax Regime and Classification as No-Tax or Low-Tax Jurisdiction ..	SGP/1
Impact of Tax Treaties	SGP/7
Establishing Residence within Jurisdiction.....	SGP/12
Conclusion	SGP/26
Sri Lanka	
Tax Regime and Classification as Non-Tax or Low-Tax Jurisdiction	SRI/1
Impact of Tax Treaties	SRI/2
Procedure for and Advantages of Sourcing Income within Jurisdiction.....	SRI/9

Procedure for and Advantages of Establishing Residence within the Jurisdiction	SRI/26
Individuals.....	SRI/26
Vehicles Available for Achieving Favorable Tax Status	SRI/33

St Vincent and The Grenadines

Introduction.....	VIN/1
Tax Regime	VIN/2
Tax Treaties	VIN/3
Offshore Centre.....	VIN/3

Switzerland

Introduction.....	SWI/1
Tax Regime and Classification as No-Tax or Low-Tax Jurisdiction ..	SWI/1
Impact of Tax Treaties	SWI/17
Sourcing Income within Switzerland	SWI/22
Establishing Residence within Switzerland	SWI/29
Vehicles Available for Achieving Favourable Tax Status	SWI/31

Trinidad and Tobago

Introduction.....	TRI/1
Impact of Tax Treaties	TRI/6
Sourcing Income	TRI/7
Establishing Residence	TRI/10
Vehicles for Achieving Favourable Tax Status.....	TRI/11

Turks and Caicos Islands

Introduction.....	TCA/1
Tax Regime and Classification as No-Tax Jurisdiction	TCA/2
Impact of Tax Treaties	TCA/2
Procedure for and Advantages of Sourcing Income.....	TCA/3
Establishing Residence within the Jurisdiction	TCA/12
Vehicles Available for Favourable Tax Status.....	TCA/15
Conclusion	TCA/23

United Arab Emirates

Tax Regime and Classification as a No-Tax Jurisdiction	UAE/1
Impact of Tax Treaties	UAE/2
Sourcing Income in the United Arab Emirates	UAE/2
Establishing Residence in the United Arab Emirates.....	UAE/3
Vehicles Available for Achieving Favourable Tax Status	UAE/4

Uruguay

Offshore Corporations.....	URU/1
----------------------------	-------

United States Virgin Islands

Tax Regime and Classification as No-Tax or Low-Tax Jurisdiction.....	VIR/1
Impact of Tax Treaties	VIR/4
Sourcing Income in the United States Virgin Islands	VIR/5
Establishing Residence in the United States Virgin Islands.....	VIR/6
Vehicles Available for Achieving Favourable Tax Status	VIR/8

European Union

Introduction.....	EU/1
Direct Taxes	EU/2
Value-Added Taxes.....	EU/9
Capital Duty	EU/12
Transfer Pricing Convention	EU/13
Mutual Assistance Directive	EU/13
Case Law.....	EU/15
Report on Harmful Tax Competition	EU/17
Electronic Commerce.....	EU/18

Double-Taxation Treaties

Introduction	DTT/1
Development of Double-Taxation Treaties.....	DTT/2
The Commentary	DTT/3
Types of Double-Taxation Agreements	DTT/4
Inheritance Tax Double-Taxation Agreements	DTT/4
Organisation for Economic Co-Operation Development Models	DTT/5

