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28th Annual International Private Client Conference:
New realities in the private client practice

Onshore-midshore-offshore: changing tides

Co-Chairs

Guadalupe Díaz-Súnico, Gómez-Acebo & Pombo,
Barcelona

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Speakers

Ana Cristina Benedetti, Central Law, Panama City
Matthew Guthrie Ogier, St Peter Port, Guernsey
Helene Rebholz Paragraph 7, Liechtenstein
Kevin Lee Stephenson Harwood, Shanghai / Hong Kong



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Setting the ground: do we all understand the same thing?



Setting the ground_ Definitions



Offshore company

An **offshore company** is a business entity that is incorporated or registered outside the country where it primarily operates or where its owners reside. It is often created in a **low-tax or tax-haven** jurisdiction that offers favorable business laws, **tax benefits**, and other **incentives** to foreign investors.

Offshore companies can be used for a variety of purposes, including tax optimization, asset protection, privacy or international trade. However, they can also be associated with negative connotations such as tax avoidance, money laundering, and fraud.



Definitions



Onshore company

An **onshore company** is a business entity that operates within the borders of its home country. It is typically subject to the laws and regulations of its country of origin, including taxation, legal compliance, and other government regulations. Onshore companies are generally subject to more robust **regulatory oversight** and **transparency** requirements.

Definitions



Midshore company

A **midshore company** is a type of company that is registered and based in a jurisdiction that is situated between offshore and onshore locations. These jurisdictions offer a range of advantages to businesses, such as **lower tax rates**, less bureaucratic regulations, access to skilled workforce, and a stable political environment.

Midshore companies are particularly attractive to companies that require a balance between offshore tax benefits and onshore credibility and visibility.







Tax Havens Spain vs EU list

EU LIST	SPANISH LIST	
1. American Samoa	1. American Samoa	12. Bahrain
2. Anguilla	2. Anguilla	13. Barbados
3. British Virgin Islands	3. British Virgin Islands	14. Bermuda
4. Fiji	4. Fiji	15. Dominica
5. Guam	5. Guam	16. Gibraltar
6. Palau	6. Palau	17. Guernsey
7. Samoa	7. Samoa	18. Isle of Man
8. Trinidad and Tobago	8. Trinidad and Tobago	19. Cayman Islands
9. Turks and Caicos Islands	9. Turks and Caicos Islands	20. Falkland Islands
10. US Virgin Islands	10. US Virgin Islands	21. Mariana Islands
11. Vanuatu	11. Vanuatu	22. Solomon Islands
12. Bahamas		23. Jersey
13. Costa Rica		24. Seychelles
14. Marshall Islands		
15. Panama		
16. Russia		

*EU list of countries and territories that are considered as non-cooperative jurisdictions according to the last press release of the Council of the EU, February 14, 2023

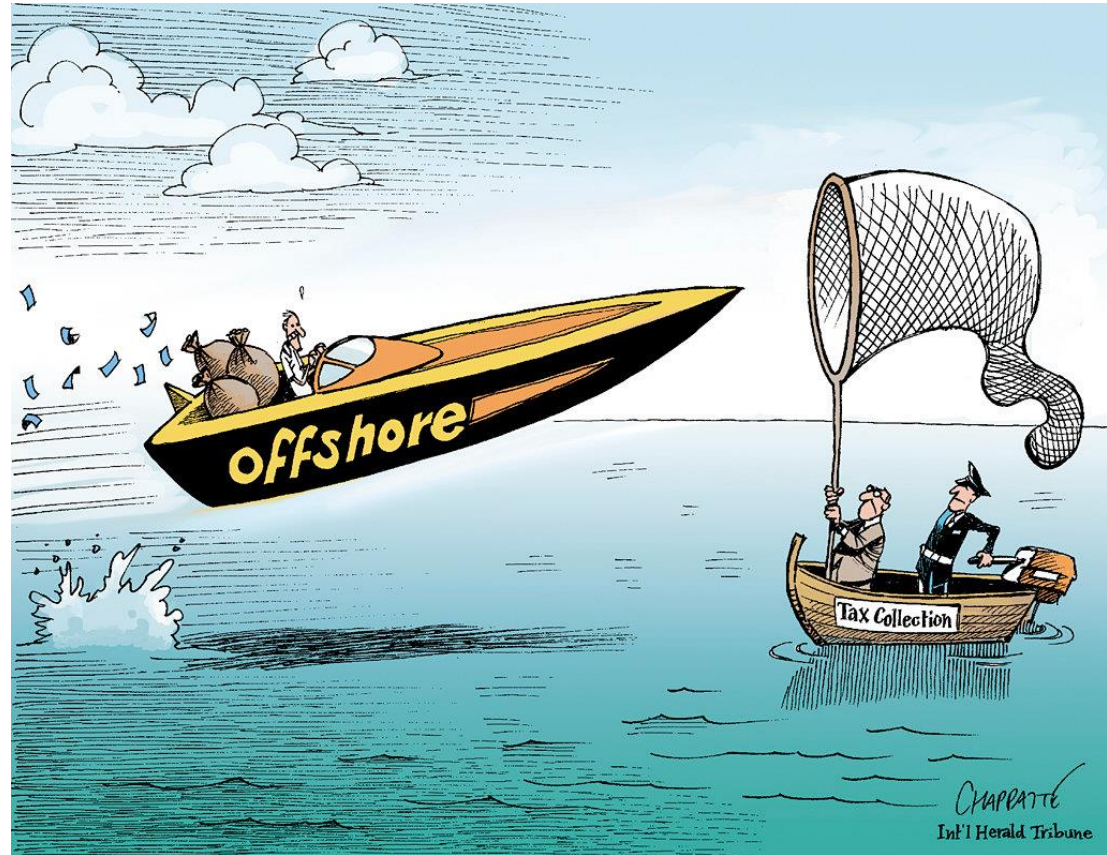
**Spanish list of countries and territories that are considered as non-cooperative jurisdictions according to the Ministerial Order HFP/115/2023, of February 9, 2023

INCLUDED IN BOTH LISTS

1. American Samoa	
2. Anguilla	
3. British Virgin Islands	
4. Fiji	
5. Guam	
6. Palau	
7. Samoa	
8. Trinidad and Tobago	
9. Turks and Caicos Islands	
10. US Virgin Islands	
11. Vanuatu	



Discussion topics

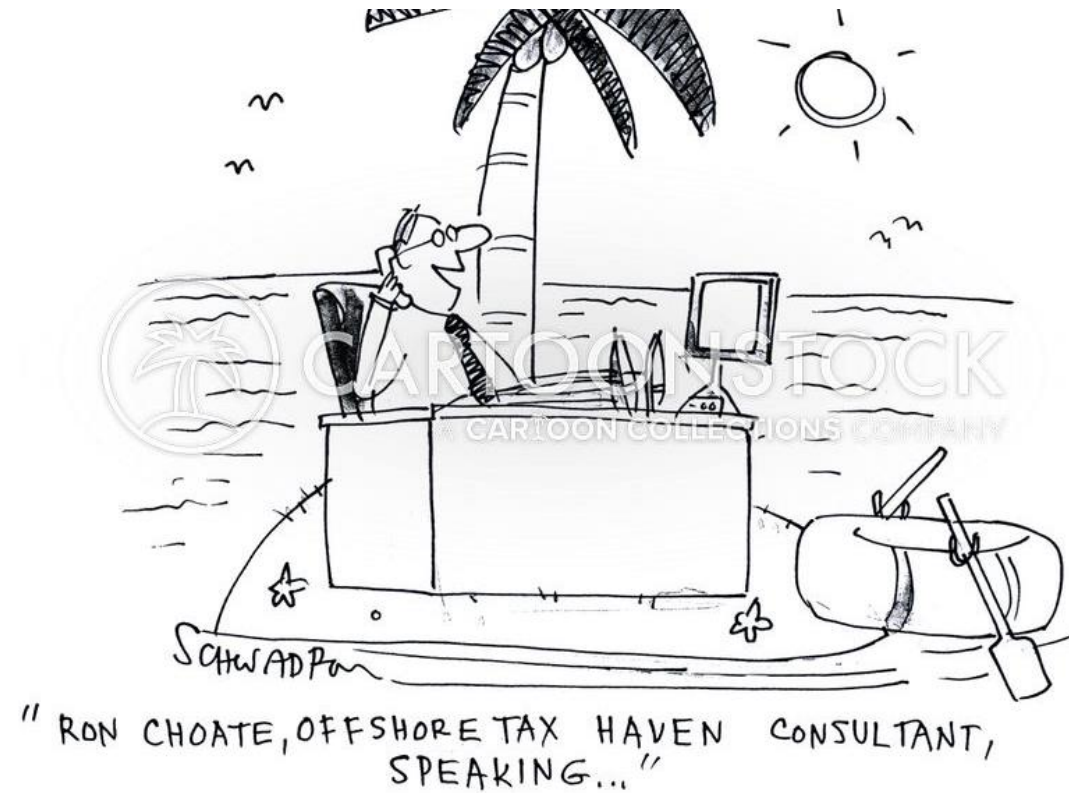


1. Geo-political context and off-shores

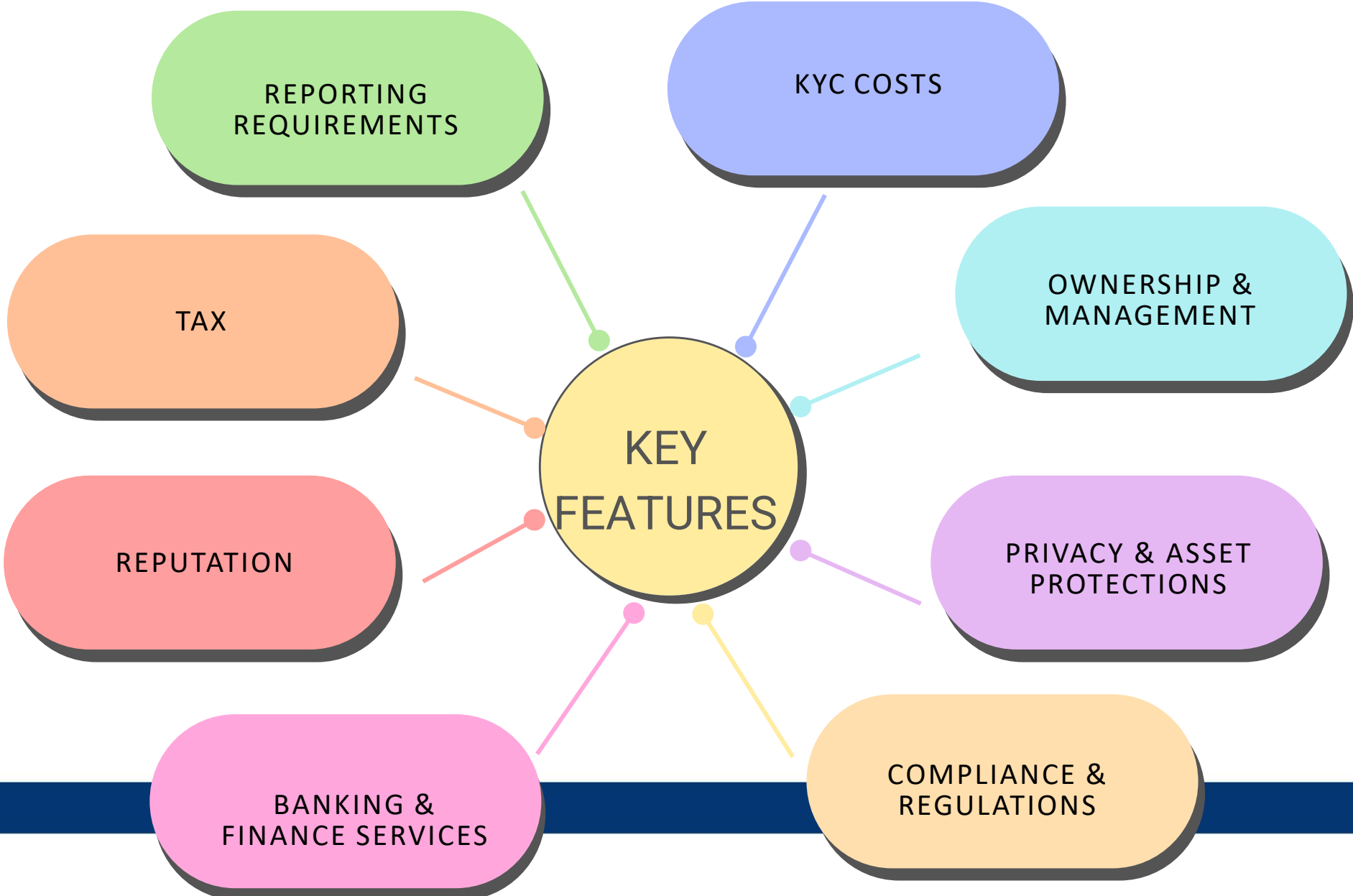


"I told you it would work."

2. Key features of a proper jurisdiction for a family asset structuring



2. Key features of a proper jurisdiction for a family asset structuring



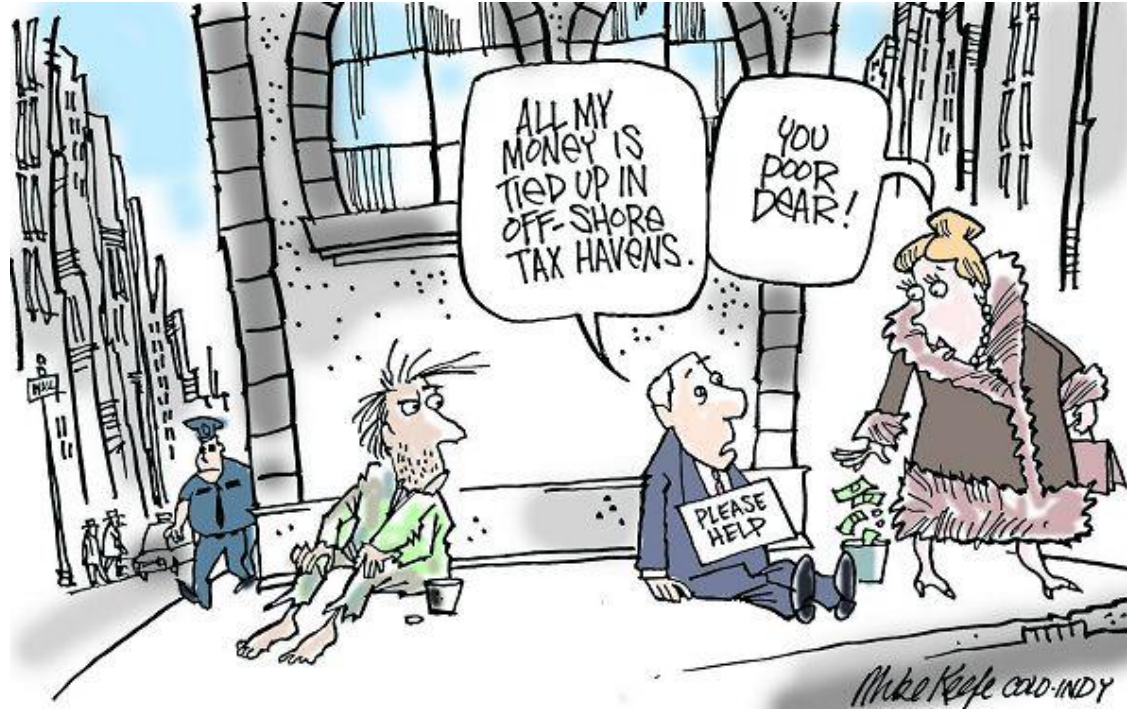
3. Tension between privacy and transparency.



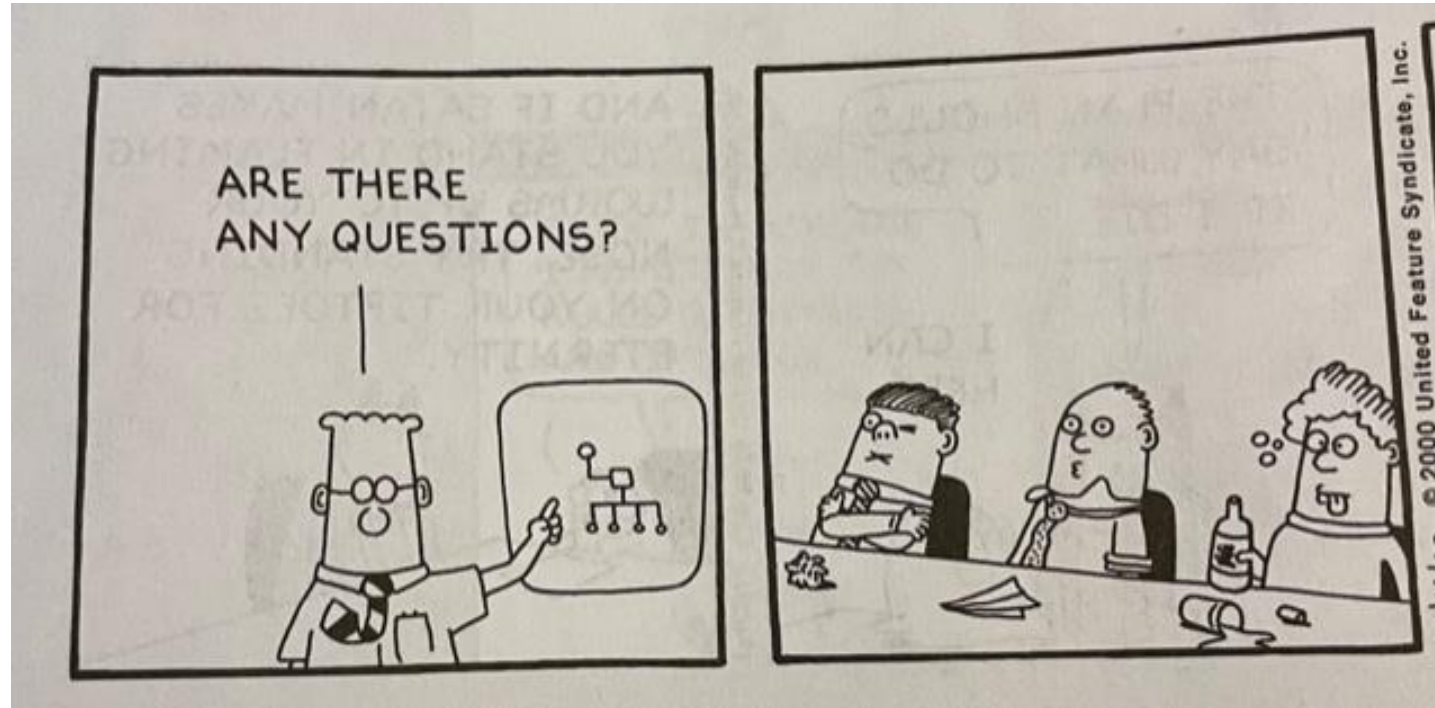
4. Moving from off-shore to on-shore



5. Off-shores' advantages vs compliance burdens



Questions that we can actually answer?



THANK YOU



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