

Table of Contents

FOREWORD	VII
PREFACE	XI
SUMMARY	XIII
ACRONYMS	XV
GLOSSARY OF TERMS	XVII
BIOGRAPHY.....	XVII
PART I – OFFSHORE CONSIDERATIONS.....	1
1 INTRODUCTION	3
1.1 History.....	4
1.2 Multi-national Corporations	5
1.3 Use of Offshore Jurisdictions	6
2 SELECTED MAJOR OFFSHORE JURISDICTIONS.....	9
2.1 Overview	9
2.2 The Bahamas.....	11

Offshore Company Law

2.3	Belize	12
2.4	Bermuda	13
2.5	British Virgin Islands	13
2.6	Cayman Islands.....	14
2.7	Guernsey.....	14
2.8	Isle of Man	15
2.9	Jersey	16
2.10	Gibraltar	17
2.11	Cook Islands.....	17
2.12	Samoa	18
2.13	Vanuatu.....	19
2.14	Mauritius	20
2.15	Seychelles	21
2.16	Panama	22
2.17	Uruguay	24
2.18	Liechtenstein	25
2.19	Switzerland.....	26
2.20	Dubai	28
2.21	Labuan	29
2.22	Delaware.....	29
2.23	Hong Kong	30
3	INTERNATIONAL LEGAL ENVIRONMENT.....	33
3.1	OECD	34
3.2	Financial Action Task Force	36
3.3	Other Regional International Organizations	37
3.3.1	CFATF	38
3.4	International Monetary Fund (IMF).....	39
3.4.1	Financial Stability Forum or FSF	41
3.5	World Bank.....	41

Table of Contents

4	OFFSHORE CORPORATE FORMS.....	43
4.1	Introduction	43
4.2	International Business Company (IBC)	44
4.3	Companies Limited by Shares.....	47
4.4	Companies Limited by Guarantee.....	48
4.5	Hybrid Company	49
4.6	Companies with Unlimited Liability	50
4.7	Limited duration company	51
4.8	Limited Liability Company – LLC	52
4.9	Cell Company.....	53
4.10	Not for Profit Companies	55
5	ENHANCED OFFSHORE INCORPORATION REQUIREMENTS	57
5.1	Introduction	57
5.2	Name	58
5.3	Capitalisation and Share Structure	58
5.3.1	Share Register	59
5.3.2	Redemption of Shares by the Company	60
5.3.3	Dividends and Distributions.....	61
5.4	Directorships	61
5.5	Know Your Client.....	62
5.6	Cell Companies	62
5.7	e-filings.....	63
5.8	Other Provisions	63
6	MANAGEMENT AND CONTROL	65
6.1	Introduction	65
6.2	Who may serve as a director	65
6.3	Committees of Directors	66
6.4	Managing Limited Liability Companies	66
6.5	Managing Cell Companies.....	67

6.6	Registered Office and Agent	67
6.7	Records of the Company	68
6.8	Shareholder Agreements.....	68
6.9	Treasury Shares	69
6.10	Exempt Status	69
6.11	Corporate Formation Agents	69
7	DUTIES AND LIABILITIES OF OFFSHORE DIRECTORS	71
7.1	Introduction	71
7.2	Definition of a Director.....	71
7.3	Fiduciary duties of Directors	72
7.4	Duty to Govern	73
7.5	Duty of Diligence.....	74
7.5.1	Business Judgment Rule	75
7.6	Duty of Loyalty	76
7.6.1	Self-dealing	76
7.6.2	Corporate Opportunity	77
7.7	Duty of Compliance	79
7.7.1	Financial Assistance.....	79
7.7.2	Maintaining Share Capital	80
7.7.3	Purchasing Shares.....	80
7.7.4	Dividends.....	81
7.7.5	Insolvent Trading.....	81
7.7.6	In liquidation	82
7.8	Liabilities for Breach	82
7.8.1	Personal Liabilities	82
7.8.2	Relief from Liability	83
7.9	Piercing the Corporate Veil.....	84
7.9.1	Overview	84
7.9.2	Groups and Parent & Subsidiary Companies	85
	Case Study: Adams v. Cape Industries plc.	86
7.9.3	Fraud	87

7.9.4	Agency	87
7.9.5	Taxation	87
7.9.6	Misuse of Company Name	88
7.9.7	Membership Requirements	88
7.10	Onshore Personal Liabilities of Directors of Offshore Companies	88
8.	ONSHORE TAX & REVENUE AUTHORITIES	91
8.1	Overview	91
8.2	Labeling as a Tax-haven	92
8.3	Profit Laundering.....	93
8.3.1	Transfer Pricing or Offsite Pricing	94
8.4	United States Reporting	96
8.5	EU Reporting	99
9	COMPLIANCE WITH ADDITIONAL REGULATORY PROVISIONS	101
9.1	Accounting Standards.....	101
9.2	USA Patriot Act of 2001	104
9.3	EU Directive	106
9.4	Anti-Money Laundering	107
9.5	Anti-terrorism Financing.....	110
9.6	Proceeds of Crime.....	111
10	ASSET PROTECTION PROVISIONS	113
10.1	Introduction	113
10.2	Legislation	114
10.3	Use of Cell Companies.....	114
10.4	Litigation	115
10.4.1	Enforcement of Foreign Judgments.....	115
10.4.2	Forum Non-Conveniens.....	116

10.5	Confidentiality.....	117
10.6	Bank Accounts	119
10.7	Use of Offshore Trusts.....	120
11	CRIMINAL LIABILITIES	123
11.1	Corporate Crime.....	123
11.2	Corporate Legislation	124
11.2.1	Company Residency.....	125
11.2.2	Inspections for Suspected Fraud	125
11.3	Money Laundering	126
11.4	Financing of Terrorism	127
11.5	Proceeds of Crime.....	128
11.6	Anti-Corruption.....	128
11.7	Computer Crimes.....	131
12	DUTIES OF DIRECTORS OF INVESTMENT FUNDS	133
12.1	Closed-end Funds	134
12.2	Open-end or Mutual Funds	135
12.3	Investment Management	136
12.4	Duties & Liabilities of Directors	137
12.5	Tax Implications	138
13	INTERNET LIABILITIES.....	141
13.1	Civil & Criminal Liabilities.....	141
13.2	Database Protection.....	142
13.3	Privacy	143
13.4	Intellectual Property	144
13.4.1	Patents	146
13.4.2	Copyright.....	147
13.4.3	Trademarks	148
13.4.4	Industrial Designs	148
13.4.5	Geographical Indications	149

13.5	Libel and Slander	150
13.6	Encryption.....	151
13.7	Jurisdiction	152
13.8	Legal Notices.....	153
13.9	Internet Gambling	153
13.10	Consumer Protection.....	155
13.11	Taxation.....	157
13.12	Internet Crimes.....	159
13.12.1	Fraud	160
13.12.2	Phishing & Pharming	161
13.12.3	Spam.....	161
13.12.4	Identity Theft	162
PART II – CHOOSING A JURISDICTION		165
1	CONSIDERATIONS	167
1.1	Introduction	167
1.2	Geographical location.....	168
1.3	Reputation	169
1.4	Taxation.....	169
1.5	Practicalities	171
1.5.1	Banking.....	172
1.5.2	Communications	172
1.5.3	Costs	172
1.5.4	Legal and Accounting Infrastructure	173
1.6	Social and Economic Stability.....	173
1.6.1	Political Situation	173
1.6.2	History.....	174
1.6.3	Foreign Policy	174
1.6.4	Currency and Exchange Controls.....	175
1.6.5	World Trade Organisation (WTO).....	176
1.6.6	Dos and Don'ts.....	177

Offshore Company Law

1.7	Legal Environment	177
1.7.1	Types of Companies	178
1.7.2	Company Names	179
1.7.3	Capital	179
1.7.4	Directors	179
1.7.5	Filings	180
1.8	Company Administration	180
1.8.1	Shareholders	180
1.9	Confidentiality	182
1.10	Service Providers	183
2	DETAILED VIEW OF MAJOR SELECTED JURISDICTIONS	185
2.1	Bahamas	185
2.1.1	Introduction	185
2.1.2	Legislation	185
2.1.3	Legislative Changes	186
2.1.4	Types of Companies	187
2.1.5	Registered Office & Registered Agent	187
2.1.6	Capital	187
2.1.7	Shareholders	187
2.1.8	Directors	188
2.1.9	Annual returns	189
2.1.10	Taxation	189
2.1.11	Asset Protection	189
2.1.12	Service Providers	189
2.1.13	Banking and Exchange Controls	190
2.1.14	Criminal Liabilities	190
2.2	Belize	191
2.2.1	Introduction	191
2.2.2	Legislation	191
2.2.3	Legislative Changes	191
2.2.4	Types of Companies	192

Table of Contents

2.2.5	Registered Office & Registered Agent	192
2.2.6	Capital	192
2.2.7	Shareholders	193
2.2.8	Directors	193
2.2.9	Annual Returns	194
2.2.10	Taxation	194
2.2.11	Asset Protection	194
2.2.12	Service Providers	195
2.2.13	Banking and Exchange Controls	195
2.2.14	Criminal Liabilities	195
2.3	Bermuda	196
2.3.1	Legislation	196
2.3.2	Legislative Changes	196
2.3.3	Types of Companies	196
2.3.4	Registered Office and Registered Agent	197
2.3.5	Capital	197
2.3.6	Shareholders	197
2.3.7	Directors	198
2.3.8	Annual Returns	199
2.3.9	Books of Account	199
2.3.10	Taxation	200
2.3.11	Asset Protection	200
2.3.12	Service Providers	201
2.3.13	Banking and Exchange Controls	201
2.3.14	Criminal Liabilities	201
2.4	British Virgin Islands	202
2.4.1	Legislation	202
2.4.2	Legislative Changes	202
2.4.3	Types of Companies	203
2.4.4	Registered Office & Registered Agent	203
2.4.5	Capital	203
2.4.6	Shareholders	204
2.4.7	Directors	204

2.4.8	Records and Annual Returns.....	205
2.4.9	Taxation.....	206
2.4.10	Asset Protection.....	206
2.4.11	Service Providers.....	206
2.4.12	Banking and Exchange Controls.....	207
2.4.13	Criminal Liabilities.....	207
2.5	Cayman Islands.....	207
2.5.1	Introduction.....	207
2.5.2	Legislation.....	208
2.5.3	Legislative Changes.....	208
2.5.4	Types of Companies.....	209
2.5.5	Registered Office & Registered Agent.....	209
2.5.6	Capital.....	209
2.5.7	Shareholders.....	210
2.5.8	Directors.....	210
2.5.9	Reports and Annual Returns.....	211
2.5.10	Taxation.....	211
2.5.11	Asset Protection.....	212
2.5.12	Service Providers.....	212
2.5.13	Banking and Exchange Controls.....	213
2.5.14	Criminal Liabilities.....	213
2.6	Guernsey.....	214
2.6.1	Introduction.....	214
2.6.2	Legislation.....	215
2.6.3	Legislative Changes.....	215
2.6.4	Types of Companies.....	215
2.6.5	Registered Office & Registered Agent.....	216
2.6.6	Capital.....	217
2.6.7	Shareholders.....	217
2.6.8	Directors.....	218
2.6.9	Annual Returns.....	219
2.6.10	Taxation.....	219
2.6.11	Asset Protection.....	220

2.6.12	Service Providers.....	221
2.6.13	Banking and Exchange controls.....	221
2.6.14	Criminal Liabilities.....	221
2.7	Jersey.....	222
2.7.1	Introduction.....	222
2.7.2	Legislation.....	222
2.7.3	Legislative Changes.....	222
2.7.4	Types of Companies.....	223
2.7.5	Registered Office & Registered Agent.....	224
2.7.6	Capital.....	224
2.7.7	Shareholders.....	224
2.7.8	Directors.....	225
2.7.9	Annual Returns.....	226
2.7.10	Registers and Accounts.....	227
2.7.11	Taxation.....	227
2.7.12	Asset Protection.....	228
2.7.13	Service Providers.....	229
2.7.14	Banking & Exchange Controls.....	229
2.7.15	Criminal Liabilities.....	230
2.8	Isle of Man.....	230
2.8.1	Introduction.....	230
2.8.2	Legislation.....	231
2.8.3	Legislative Changes.....	231
2.8.4	Types of Companies.....	232
2.8.5	Registered Office & Registered Agent.....	232
2.8.6	Capital.....	232
2.8.7	Shareholders.....	233
2.8.8	Directors.....	234
2.8.9	Records.....	235
2.8.10	Reports and Annual Returns.....	235
2.8.11	Taxation.....	235
2.8.12	Asset Protection.....	236
2.8.13	Service Providers.....	237

2.8.14	Banking and Exchange Controls	237
2.8.15	Criminal Liabilities	237
2.9	Gibraltar	239
2.9.1	Introduction	239
2.9.2	Legislation	239
2.9.3	Legislative Changes.....	239
2.9.4	Types of Companies	240
2.9.5	Registered Office & Registered Agent.....	240
2.9.6	Capital	241
2.9.7	Shareholders	241
2.9.8	Directors.....	242
2.9.9	Accounts, Reports and Annual Returns	242
2.9.10	Taxation.....	243
2.9.11	Asset Protection.....	243
2.9.12	Service Providers	244
2.9.13	Banking and Exchange Controls	244
2.9.14	Criminal Liabilities.....	245
2.10	Cook Islands	245
2.10.1	Introduction	245
2.10.2	Legislation	246
2.10.3	Legislative Changes.....	246
2.10.4	Types of Companies	247
2.10.5	Registered Office & Registered Agent.....	247
2.10.6	Capital	247
2.10.7	Shareholders	248
2.10.8	Directors.....	249
2.10.9	Annual Returns.....	250
2.10.10	Taxation.....	250
2.10.11	Asset Protection.....	251
2.10.12	Service Providers	252
2.10.13	Banking & Exchange Controls	252
2.10.14	Criminal Liabilities.....	252

2.11	Samoa	253
2.11.1	Introduction	253
2.11.2	Legislation	253
2.11.3	Legislative Changes.....	254
2.11.4	Types of Companies	254
2.11.5	Registered Office & Registered Agent.....	255
2.11.6	Capital	255
2.11.7	Shareholders	256
2.11.8	Directors.....	257
2.11.9	Annual Returns	258
2.11.10	Accounts	258
2.11.11	Taxation.....	258
2.11.12	Asset Protection.....	259
2.11.13	Service Providers	260
2.11.14	Banking and Exchange Controls	260
2.11.15	Criminal Liabilities	260
2.12	Vanuatu.....	261
2.12.1	Introduction	261
2.12.2	Legislation	261
2.12.3	Legislative Changes.....	261
2.12.4	Types of Companies	262
2.12.5	Registered Office & Registered Agent.....	262
2.12.6	Capital	263
2.12.7	Shareholders	263
2.12.8	Directors.....	264
2.12.9	Accounts & Records	264
2.12.10	Annual Returns.....	265
2.12.11	Taxation.....	265
2.12.12	Asset Protection	265
2.12.13	Service Providers	266
2.12.14	Banking and Exchange Controls	267
2.12.15	Gambling.....	267
2.12.16	Criminal Liabilities.....	268

2.13	Mauritius	269
2.13.1	Introduction	269
2.13.2	Legislation	269
2.13.3	Legislative Changes.....	270
2.13.4	Types of Companies	270
2.13.5	Registered Office & Registered Agent.....	271
2.13.6	Capital	271
2.13.7	Shareholders	272
2.13.8	Directors.....	273
2.13.9	Secretary.....	274
2.13.10	Registers and Records	274
2.13.11	Annual Returns.....	274
2.13.12	Taxation.....	275
2.13.13	Asset Protection.....	276
2.13.14	Service Providers	276
2.13.15	Banking and Exchange Controls	277
2.13.16	Criminal Liabilities.....	277
2.14	Seychelles.....	278
2.14.1	Introduction	278
2.14.2	Legislation	278
2.14.3	Legislative Changes.....	279
2.14.4	Types of Companies	279
2.14.5	Registered Office & Registered Agent.....	281
2.14.6	Capital	281
2.14.7	Shareholders	282
2.14.8	Directors.....	282
2.14.9	Registers and Accounts	283
2.14.10	Annual Returns.....	284
2.14.11	Taxation.....	284
2.14.12	Asset Protection.....	285
2.14.13	Service Providers	286
2.14.14	Banking and Exchange Controls	286
2.14.15	Criminal Liabilities.....	287

2.15	Panama	288
2.15.1	Introduction	288
2.15.2	Legislation	288
2.15.3	Legislative Changes	289
2.15.4	Types of Companies	290
2.15.5	Registered Office & Registered Agent.....	290
2.15.6	Capital	290
2.15.7	Shareholders	291
2.15.8	Directors.....	292
2.15.9	Registers and Accounts	292
2.15.10	Annual Returns.....	293
2.15.11	Taxation.....	293
2.15.12	Asset Protection.....	293
2.15.13	Service Providers	295
2.15.14	Banking and Exchange Controls	295
2.15.15	Gambling.....	295
2.15.16	Criminal Liabilities.....	296
2.16	Switzerland	297
2.16.1	Introduction	297
2.16.2	Legislation	298
2.16.3	Legislative Changes	298
2.16.4	Types of Companies	299
2.16.5	Registered Office and Registered Agent	299
2.16.6	Capital	300
2.16.7	Shareholders	300
2.16.8	Directors.....	301
2.16.9	Annual Returns.....	302
2.16.10	Taxation.....	303
2.16.11	Asset Protection.....	304
2.16.12	Service Providers	305
2.16.13	Banking and Exchange Controls	305
2.16.14	Criminal Liabilities.....	306

2.17	Dubai	307
2.17.1	Introduction	307
2.17.2	Legislation	308
2.17.3	Legislative Changes	308
2.17.4	Types of Companies	308
2.17.5	Registered Office and Registered Agent	309
2.17.6	Capital	309
2.17.7	Shareholders	310
2.17.8	Directors.....	311
2.17.9	Annual Returns.....	312
2.17.10	Records and Accounts	312
2.17.11	Taxation.....	313
2.17.12	Asset Protection.....	313
2.17.13	Service Providers	314
2.17.14	Banking and Exchange Controls	314
2.17.15	Criminal Liabilities	315
2.18	Labuan	316
2.18.1	Introduction	316
2.18.2	Legislation	316
2.18.3	Legislative Changes.....	317
2.18.4	Types of Companies	317
2.18.5	Registered Office & Registered Agent.....	318
2.18.6	Capital	318
2.18.7	Shareholders	319
2.18.8	Directors.....	319
2.18.9	Annual Returns.....	320
2.18.10	Records and Accounts	320
2.18.11	Taxation.....	321
2.18.12	Asset Protection.....	321
2.18.13	Service Providers	323
2.18.14	Banking and Exchange controls	323
2.18.15	Criminal Liabilities.....	324

2.19	Delaware	325
2.19.1	Introduction	325
2.19.2	Legislation	325
2.19.3	Legislative Changes.....	326
2.19.4	Types of Companies	326
2.19.5	Registered Office & Registered Agent.....	326
2.19.6	Incorporation Requirements	327
2.19.7	Members.....	327
2.19.8	Managers	327
2.19.9	Annual Returns.....	328
2.19.10	Taxation	328
2.19.11	Asset Protection.....	328
2.19.12	Service Providers	329
2.19.13	Banking and Exchange Controls	329
2.19.14	Criminal Liabilities.....	330
2.20	Hong Kong	332
2.20.1	Introduction	332
2.20.2	Legislation	332
2.20.3	Legislative Changes	332
2.20.4	Types of Companies	333
2.20.5	Registered Office & Registered Agent.....	334
2.20.6	Capital	334
2.20.7	Shareholders	334
2.20.8	Directors.....	335
2.20.9	Registers and Accounts	335
2.20.10	Annual Returns.....	336
2.20.11	Taxation.....	337
2.20.12	Asset Protection	337
2.20.13	Service Providers	337
2.20.14	Banking and Exchange Controls	338
2.20.15	Criminal Liabilities.....	339

PART III – REDUCING LIABILITY RISKS	341
1 INTRODUCTION	343
1.1 Considerations before accepting a position	344
1.2 Check the following list of personal considerations before accepting a directorship or officership	345
1.3 Make the following considerations about the offshore company	346
2 AVOIDING LIABILITY	351
2.1 Due Diligence	352
2.2 Directors in Action	352
2.3 Attendance.....	352
2.4 Preparation	353
2.5 Conduct of Meetings.....	353
2.6 Decisions	353
2.7 Methodology	354
2.8 Proper Reports	354
2.9 Proper Records.....	354
2.10 Between Meetings.....	355
2.11 Controversial Matters	355
2.12 Dissent	355
2.13 Exoneration	356
2.14 Resignation	357
2.15 Directors.....	357
2.16 Officers and Service Providers	357
2.17 Dos and Don'ts	358
2.17.1 Ensure that your general conduct after assuming office meets the requirements of due diligence	358
2.17.2 Avoid actions that might be considered criminal conduct	359

2.17.3 Avoid any conflicts of interest situations.....	359
2.17.4 Avoid share trading that may expose you to accusations of insider knowledge	360
3 INDEMNIFICATION	361
3.1 Legislation	362
3.2 Public Policy	364
3.3 Actions by or in the Right of the Company.....	365
3.4 Settling a Claim	365
3.5 Dos and Don'ts	366
3.5.1 Ensure that you are familiar with the applicable indemnity provisions of the company	366
4 DIRECTORS & OFFICERS LIABILITY INSURANCE	367
4.1 Defining Key Terms	368
4.1.1 Legislation	369
4.2 The D & O Liability Insurance Policy.....	370
4.2.1 Term	371
4.2.2 Deductibles.....	371
4.2.3 Exclusions	373
4.2.4 Endorsements	375
4.2.5 Disclosures	375
4.2.6 Severability.....	376
4.2.7 Notice of Claim	376
4.2.8 Reporting.....	377
4.2.9 Subrogation.....	377
4.2.10 Confidentiality.....	377
4.2.11 Defense costs	378
4.3 Cost of Insurance	378
4.4 What to look for in a policy	379
4.5 Applying for D & O Liability Insurance	380
4.6 Who Uses D & O Liability Insurance?.....	380

4.7	Primary Insurers.....	381
4.8	Dos and Don'ts	381
4.8.1	Ensure that your company has obtained D & O liability insurance to the full extent that is permitted at law.....	381
5	CORPORATE GOVERNANCE	383
5.1	Overview	383
5.2	Mandate of the Board	384
5.3	Composition of the Board	385
5.4	Invitation to the Board	385
5.5	Orientation & Education.....	385
5.6	Size of the Board	386
5.7	Agenda for Board Meetings.....	386
5.8	Materials for the Board	386
5.9	Access to Senior Management.....	386
5.10	Compensation of Directors.....	387
5.11	Number of Committees	387
5.12	Composition of Committees	387
5.13	Rotation of Committee Members	387
5.14	Committee Meetings	388
5.15	Corporate Governance Responsibility	388
5.16	Selection of Managing Director.....	388
5.17	Responsibilities and Goals of Managing Director.....	388
5.18	Independence of the Board.....	389
5.19	Managing Director Succession	389
5.20	External Communications	389

APPENDICES	391
Appendix 1: Indemnity Provisions [Articles of Incorporation].....	393
Appendix 2: Indemnity By-law	395
Appendix 3: Corporate Indemnity Agreement	399
Appendix 4: AIG American International Companies Executive and Organizational Liability Insurance Policy	403
Appendix 5: Chubb – Executive Liability and Indemnification Coverage	423
Appendix 6: AIG – Application for D & O coverage	439
Appendix 7: Chubb – Application for D & O Insurance	449
Appendix 8: US Treasury Report on Foreign Bank and Financial	455
Appendix 9: Offshore Jurisdictions	461
Appendix 10: Anti-Money Laundering Authorities	463
Appendix 11: Websites of Interest	465
Appendix 12: Excerpts from Directives of the European Union	471
Appendix 13: Excerpts from the Statutes of the United Kingdom.....	479
Appendix 14: Excerpts from the Statutes of the United States of America.....	489
Appendix 15: Excerpts from the Statutes of The Bahamas.....	497
Appendix 16: Excerpts from the Statutes of Belize	523
Appendix 17: Excerpts from the Statutes of Bermuda	541
Appendix 18: Excerpts from the Statutes of the British Virgin Islands.....	557

.....

Appendix 19: Excerpts from the Statutes of the Cayman Islands 571

Appendix 20: Excerpts from the Statutes of Guernsey 591

Appendix 21: Excerpts from the Laws of Jersey 599

Appendix 22: Excerpts from the Statutes of Isle of Man 609

Appendix 23: Excerpts from the Laws of Gibraltar 629

Appendix 24: Excerpts from the Statutes of Cook Islands.....643

Appendix 25: Excerpts from the Statutes of Samoa 663

Appendix 26: Excerpts from the Statutes of Vanuatu..... 679

Appendix 27: Excerpts from the Statutes of Mauritius691

Appendix 28: Excerpts from the Statutes of Seychelles.....719

Appendix 29: Excerpts from the Statutes of Panama 729

Appendix 30: Excerpts from the Statutes of Switzerland 737

Appendix 31: Excerpts from the Statutes of Dubai 745

Appendix 32: Excerpts from the Statutes of Labuan, Malaysia..... 755

Appendix 33: Excerpts from the Statutes of the State of Delaware
United States of America767

Appendix 34: Excerpts from the Laws of Hong Kong..... 781

LIST OF CASES & BOOKS 793

LIST OF STATUTES 801

SUBJECT INDEX 809

TABLE OF CONTENTS..... 821