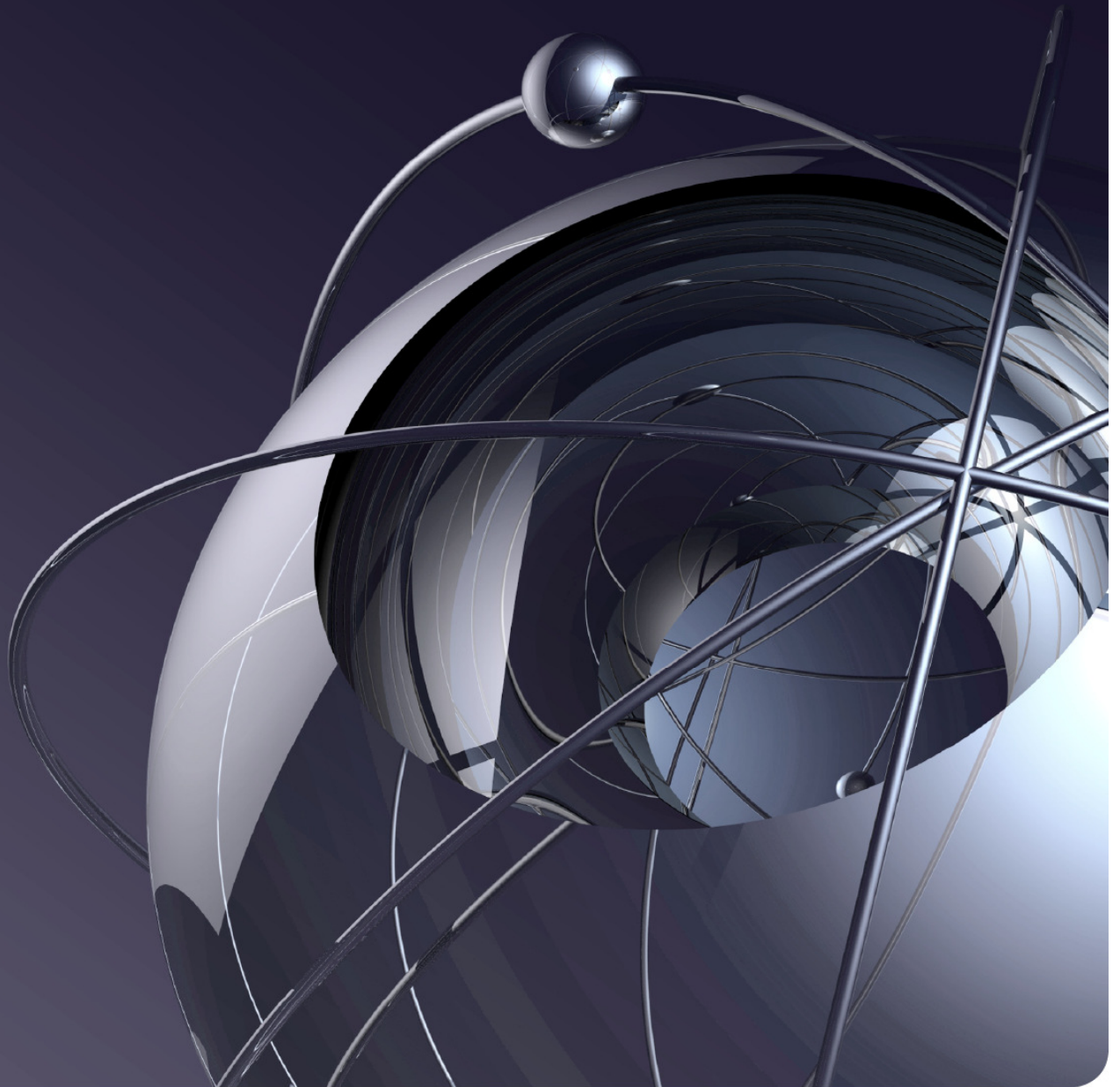


COMMERCIAL • PRIVATE CLIENT • PENSIONS & BENEFITS

# Supporting structures

Nominee & Agency structures



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CAREY GROUP

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## Nominee structure

### What is a Nominee structure

Nominee structures are used for international cross-border transactions including the supply of services, purchase and sale of goods and payment of commissions.

The Nominee is based in a jurisdiction with a respected commercial reputation and legal system, such as UK, Ireland or Cyprus.

An Offshore Principal is set up in a low tax jurisdiction.

The Nominee signs a Nominee Agreement with the Offshore Principal, then enters into commercial contracts as nominee for the Offshore Principal.

The profit from the transaction is retained by the Principal.

The Nominee receives an arm's length fee for its services which may amount to between 5% and 10% of turnover or profit.

The existence of the Offshore Principal need not be disclosed.

### Taxation

The Principal is located in a jurisdiction which does not tax profits unless they arise in the home country.

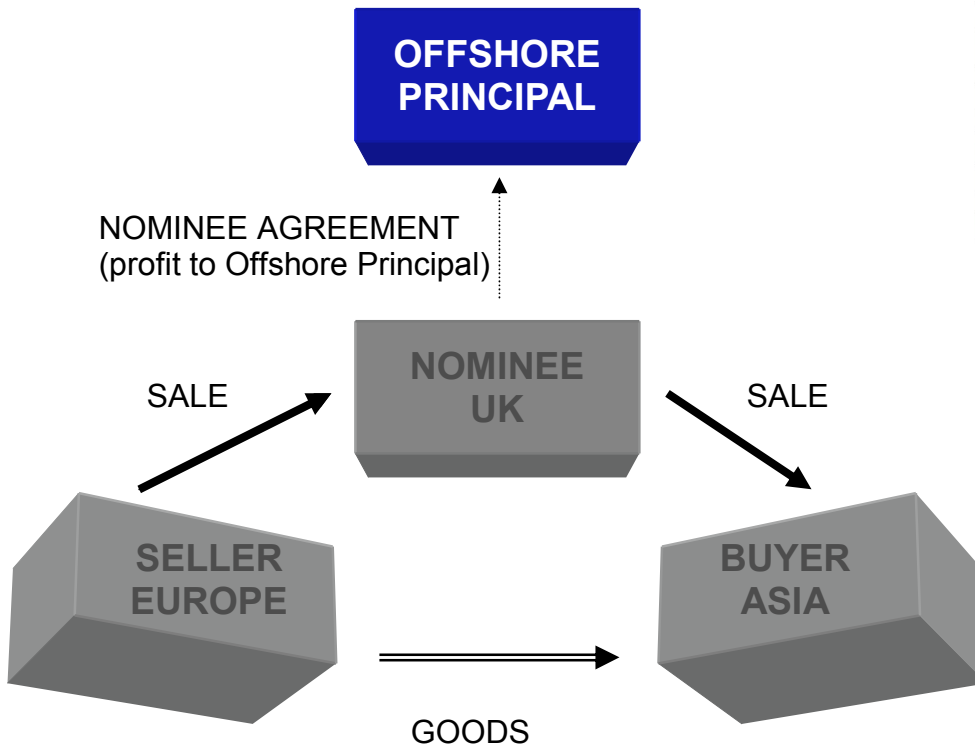
The Nominee pays Corporate tax on the fee it receives.

The Nominee can be registered for VAT, if required.



***“ The jurisdictions most commonly used because of their commercial reputations and legal systems are United Kingdom, Ireland and Cyprus.”***

## Nominee structure



*“ Any margin after deduction of the Nominee’s fee, is transferred to the Principal free of tax”*

### Stages of Nominee structure:

1. Offshore Principal & Nominee enter into a Nominee Agreement
2. Seller sells goods to the Nominee
3. Nominee sells goods to Buyer
4. Goods pass from Seller to Buyer

Any margin after deduction of the Nominee’s fee, is transferred to the Principal free of tax.

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## Agency structure

### What is an Agency structure

An Agency structure is similar to a Nominee structure. A main difference in the structures is that the Agent needs to be independent of an Offshore Principal.

Agency structures are used for international cross-border transactions including the supply of services, purchase and sale of goods and payment of commissions.

The Agent is based in a jurisdiction with a respected commercial reputation and legal system, such as UK, Ireland or Cyprus.

An Offshore Principal is set up in a low tax jurisdiction.

The Agent signs an Agency Agreement with the Offshore Principal, then enters into commercial contracts as agent for the Offshore Principal.

The profit from the transaction is for the benefit of the Principal.

The Agent receives an arm's length fee for its services which may amount to between 5% and 10% of turnover or profit.

The existence of the Offshore Principal need not be disclosed.

### Taxation

The Principal is located in a jurisdiction which does not tax profits unless they arise in the home country.

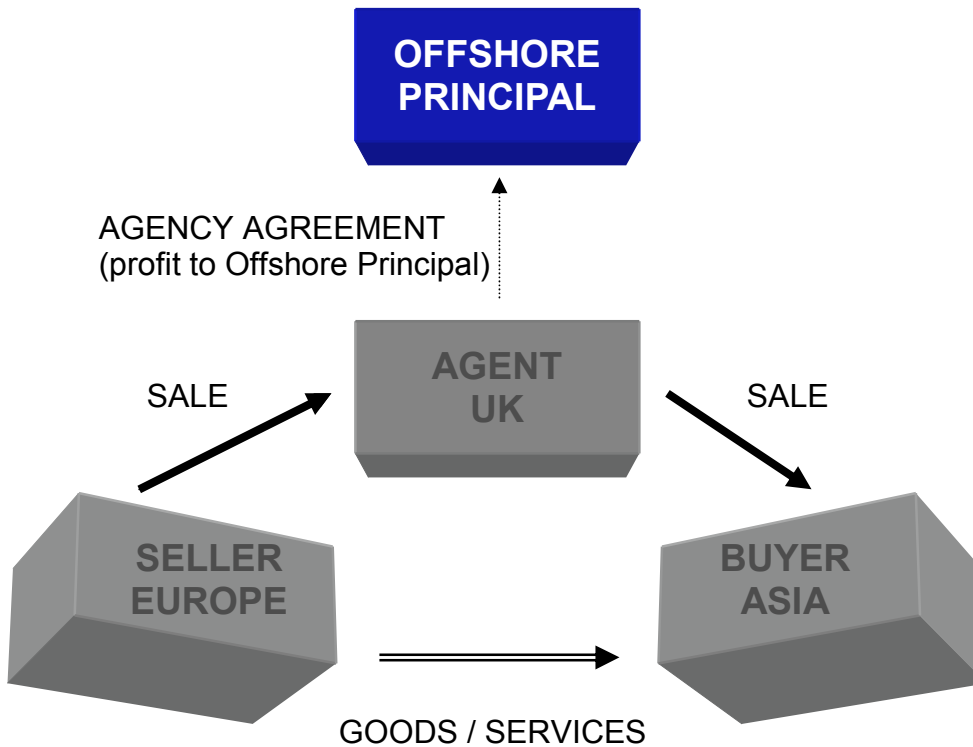
The Agent pays Corporate tax on the fee it receives.

The Agent can be registered for VAT, if required.



***“ Agency structures are used for international cross-border transactions including the supply of services, purchase and sale of goods and payment of commissions.”***

## Agency structure



**“ Any margin retained by the agent, after deduction of the agent’s fee, is transferred to the Principal free of tax”**

### Stages of Agency structure:

1. Offshore Principal & Agent enter into an Agency Agreement
2. Seller sells goods to the Agent
3. Agent sells goods to Buyer
4. Goods pass from Seller to Buyer

Any margin retained by the Agent, after deduction of the agent’s fee, is transferred to the Principal free of tax.

The Agent pays corporate tax on the fee it receives less allowable deductions.

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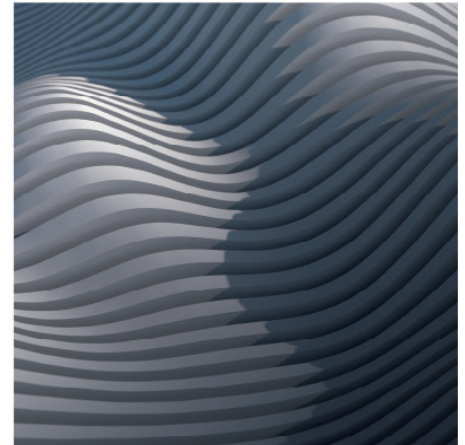
## Carey Group Monaco - key contacts



**Lindsay Leggat-Smith** is Managing Director of the Monaco office. He holds a Law Degree from Edinburgh University and qualified as a Solicitor in Scotland. Moving to Paris in 1971, Lindsay practised commercial law there until 1980 when he transferred to Monaco. There, he dealt with all aspects of private client work, including high value asset transactions, before joining the international trust industry, working for a private banking group until 2003 when he established the Carey Group Monaco office. Lindsay is a member of The Society of Trust and Estate Practitioners and the current Chairman of the Monaco Association of Company Service Providers. He is fluent in English, French and German.



**Stéphane Postiferri** is a Director and Commercial Manager in the Monaco office. He graduated from Nice Sophia Antipolis University in 1995 with a specialisation in International Business Law Practice and Management. Prior to setting up the Monaco office in 2003 and being appointed Director in 2005, he gained 4 years experience providing commercial, trust and corporate services to private clients and 4 years experience in private banking in Luxembourg, Monaco and Paris. Stéphane is fluent in French, English, Italian and Spanish and is a member of the Society of Trust and Estate Practitioner.



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*We set up and manage international tax efficient structures for private clients, working in collaboration with other experts (e.g. legal, tax, banking) internationally. Our office includes qualified lawyers, accountants, tax advisers and trust professionals. Languages spoken include English, French, Italian, German and Spanish.*

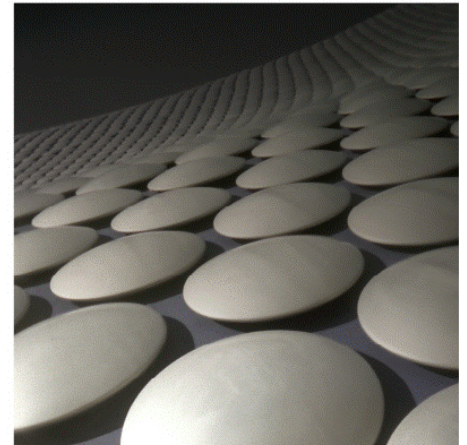
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## Private Wealth Services

Carey Group provides a range of wealth management solutions to high net worth individuals and families worldwide.

- Over 120 staff working from 8 EU and non-EU jurisdictions offering corporate and private structures for a broad range of assets
- Independent group majority owned by the partners of Carey Olsen law firm, a leading Channel Islands practice
- Experience of managing different structures with varying governing laws
- Director led administration with real decision making authority
- A trustee board with a broad mix of legal, investment, accounting and administrative experience
- Investment review committee function which uses expertise from external partners to review investment performance and highlight issues for further consideration
- Experience of managing client relationships from multiple jurisdictions in a cohesive manner
- Proven reputation built up over 40 years in the fiduciary market



### Private Wealth Services

- **Structuring and inheritance planning**
- **Company formation & administration**
- **Trust formation & administration**
- **Family office services**
- **Pension services**
- **Marine registration**
- **Aircraft services**



## Locations

- Alderney
- Monaco
- Cyprus
- UK
- Geneva
- Zurich
- Guernsey
- Luxembourg



**Fund Administration**

**Corporate & Trust Services**

**Stock Exchange Listing**

**Pension & Employee Benefits**

**Private Wealth Services**

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