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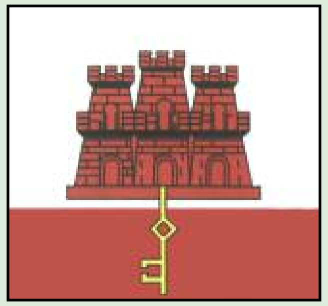

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EDITORIAL COMMENT

Making space for newcomers

The secret of a good spoof is to not make the story so incredible that it could just be true! Such was the case with the April Fool's Day story in Gibraltar's daily newspaper, The Chronicle heralding the diversion of HMS Invincible in the Straits to Gibraltar's port so it could be converted into office space for the burgeoning e-gaming sector!

Without doubt on-line gambling firms see the jurisdiction as the must-be place, not just because of the clear financial advantages of low business taxes (Corporation Tax 10 per cent and Gaming Duty just 1 per cent), but also the inexplicable herding effect. Big name gaming firms like William Hill, 888 and Ladbroke are there, and now the world's biggest – bwin.party digital entertainment – has chosen The Rock for its consolidated headquarters.

Good news for Gibraltar plc and the jurisdiction's reputation for firm, but flexible regulation, the implementation of which has prompted the government to refuse gaming licences to numerous operators seeking to relocate from Europe and elsewhere.

Of course, it was fortunate that the separate bwin and Party Gaming firms already had a significant presence in Gibraltar, occupying three office buildings that now are to be welded into one new Atlantic Suites office this summer. However, had this been a new business arrival on the Rock, there would have been nowhere for the operation to go in a single location.

Such is the lack of readily available office space that Chief Minister Peter Caruana is convinced Gibraltar has lost out already from large enterprises not moving in. It's not that office space is unavailable – some estimate more than 7,000 m2 is vacant or in the process of being constructed. But it's spread over several relatively small projects.

Hence the Government's dilemma: on the one hand it wants to prod investors in large-scale office building to solve the problem, but on the other, it doesn't really want to do so by going into direct competition – there's lots of other big ticket items to fund such as the £123m power station now to be built.

But Caruana knows that to leave the jurisdiction underprovided in quality offices is going to limit what can be achieved in expanding the finance and business sector.

Entrepreneur Greg Butcher has already proved he can deliver Ocean Village when many thought he'd fail, but the present strategy of protracted interlinked negotiations - over the increased scale of his planned new Gibraltar World Trade Center and other related property deals around The Rock - might force the government to act on its own initiative before this summer.

Caruana's option to get things moving is to fund the first stage of the giant 38,000 m2 Mid Town project and then risk an eventual profit when built. It's all down to timing, of course.

The Budget is in June – a year after he first raised the spectre of government involvement in office building to overcome developers' lack of bank finance - and the last before a likely autumn general election.

Caruana's already foreshadowed cuts in personal taxation over the next two years that will further encourage executives and their staff to move to the territory, and the EU Advocate General has backed Gibraltar's right to set taxes independently of the UK giving still greater certainty.

And all that will put still further pressure on the jurisdiction's lack of office space. *Ray Spencer*

NEWS

Gibraltar nets largest e-gaming firm, but don't expect much more!

"Europe now has an international champion that doesn't rely on the US" as a result of the merger at end-March of two of the largest e-gaming companies, bwin and PartyGaming to form bwin.party digital entertainment plc, with its chosen headquarters in Gibraltar, writes *Ray Spencer*

The move comes after approval of five new licences to increase the number of gaming operators to a total of 24. Three firms - Betfair, Magnas Gaming (part of a French on-line gaming group) and Probability, (a hand held mobile gaming service provider), have opened for business this year.

Tombola, a UK major on-line Bingo provider, and WagerWorks, part of the US-based IGT Group, have still to reveal their plans for the jurisdiction.

Seizing opportunities

John Shepherd, the new bwin group spokesman, said the "merger of equals" planned since July will result in "synergy savings of €55m".

"We are hitting the ground running" with strategic, operational and financial benefits that come from "creating the world's largest listed online gaming company," he said.

The enlarged firm has 420 staff in Gibraltar – 3,000 world-wide - and their three office locations on The Rock are to be consolidated into one at Atlantic Suites by August.

Prior to the merger bwin said: "We cannot provide specific details [for Gibraltar], but our merger puts us in a good position to seize opportunities in the future – our clear aim is to expand our business."

Chief Minister Peter Caruana told *Gibraltar International*, that although the jurisdiction had seemingly become an internationally centre for on-line gaming firms, previous to the new licences being granted "dozens and dozens of applications for gaming licences were rejected".

The government has stated "it will only consider licensing blue chip companies with a proven track record in gaming, licenced in a reputable jurisdiction, of good financial standing and with a realistic business plan".

A gradual growth policy means the e-gaming sector continuing to employ around 2,000 people, with newcomers balancing those other firms that have reduced numbers locally as a result of economic cuts.

"We do not want in any case to see the sector get much larger here and become too great a part of our economy", Caruana explained. "It is at a size where the regulator has a pretty intimate knowledge of the companies and their activities", he emphasized.

Probability, the Aim-listed mobile betting service provider via iPhone and Android applications, was the first since 2008 to get a Gibraltar gaming licence, and with increasing attention on smart phones and tablet devices, the Company claims to be the largest in mobile betting.

It said moving operations from Alderney to Gibraltar would bring both commercial benefits and "significant on-going cost savings and improved operational margins" as the business expands from Gibraltar.

"We believe Gibraltar is the premium gaming jurisdiction in Europe and with our continued European expansion, we believe that Mangas Gaming will be perfectly placed moving forwards." said chief executive Nicolas Beraud. The French-owned company has moved 50 staff to The Rock.

Betfair opened its Gibraltar operation under its new TSE (Gibraltar) licence in mid-March as a centre for what it says is "the largest betting exchange in the world" where customers bet against one another and select their own odds.

David O'Reilly, managing director of the Gibraltar arm, says: "Betfair expects to make around £20m in tax savings [in the 2012 financial year] as a result of the move, but only £10m of that will be reflected in underlying earnings, because there are costs associated with moving the business to Gibraltar, running a data centre here and in Dublin etc."

Significant advantage

William Hill Online has established a telephone betting centre in Gibraltar after the UK bookmaker closed a Leeds call centre and outsourced another in Sheffield to cut 150 staff. Although the moves cost around £7m last year, the Company anticipates annual cost savings from 2011 of £4-7m a year.

Ralph Topping, William Hill's chief executive, explained: "This significant change to our telephone business is a response to the challenge of competing with betting exchanges and off-shore telebetting operators, all of whom have benefitted from significant cost and tax advantages over UK bookmakers."

Freddie Ballester, chairman of Gibraltar Betting & Gaming Association, said: "Tax is a big advantage in Gibraltar – not just business tax, but personal tax for High Net Worth Individuals."

Malta, in particular, and other offshore jurisdictions have wooed e-gaming companies, but Ballester declared: "They cannot match our financial situation, so the best companies are based in Gibraltar".

The licence to have

Some early Gibraltar internet gaming firms, such as Victor Chandler, gained Tax Exempt Status, but at end-December this was axed to meet EU requirements.

At the same time, the headline rate of Corporation Tax for all companies was reduced from 23 to 10 per cent, which compares with the UK's present 28 per cent. The jurisdiction's low 1 per cent Gaming Duty, compares with 15 per cent generally in the UK; employment costs such as National Insurance are lower too.

Phil Brear, Gibraltar head of gambling regulation, notes: "Being within the EU, and having a responsible and robust regulatory regime, Gibraltar is a desirable location for e-gaming companies. It's become clear that Gibraltar licences are the licences to have!"

See also More of a Gamble, P20

The Changing face of the Gibraltar Funds Industry

New legislation and changing regulations look set to make Gibraltar an even more desirable jurisdiction for Fund Managers, as James Lasry from GFIA reveals.

Gibraltar has been growing in popularity over recent years as a European hub for fund establishment. It has been attracting fund managers and investment professionals in increasing numbers due to its favourable fund legislation and infrastructure, its position within the EU and of course its favourable tax regime. This popularity looks set to continue as Gibraltar becomes subject to new EU fund regulation and amends existing laws to make itself an even more competitive location for funds.

The Alternative Investment Fund Managers Directive

One of the most anticipated developments which will affect Gibraltar's fund industry will be the implementation of the Alternative Investment Fund Managers' Directive (AIFM Directive). The original AIFM Directive draft was first proposed in April 2007 with the purpose of regulating fund managers across the EU. The rationale behind the Directive is that activities undertaken by fund managers of "alternative investment funds" could have a substantial influence on the direction and dynamic of financial markets. With this in mind, the EU feels that fund managers which manage funds with substantial portfolios should be subject to standardised EU regulation.

There has been considerable debate amongst global industry experts with regards to the application of the AIFM Directive. Many experts have strong feelings that it is misplaced and stems from political motivation rather than a genuine need for regulation in the sector. However, the final version of the Directive was accepted in November 2010, so now the industry must focus on the job in hand and work towards compliance.

Under the Directive, fund managers will need to meet more stringent requirements. These include capital requirements, reporting requirements and restrictions on borrowing. However, since regulation will be harmonised across the EU, each fund manager which complies with the AIFM Directive will be able to passport the marketing of their funds into all EU member states. This will mean that in order to market in an EU member state, fund managers will no longer have to rely on private placement regimes or undergo time-consuming and costly registration processes. The marketing passport will initially only be available to funds and managers which are EU based from 2013. It is anticipated that in 2015, non-EU fund and non-EU fund managers will also be bestowed the marketing passport.

James Lasry, the Chairman of The Gibraltar Funds & Investment Association (GFIA), spoke to Gibraltar International about the effect the AIFM Directive will have on Gibraltar as fund domicile: "The advantage of being able to market EU domiciled funds in any EU member state will greatly outweigh any reason for establishing a fund outside the EU. Gibraltar's position in the EU, beneficial tax treatment for funds and commendable legislation for the establishment of professional funds make it a perfect jurisdiction to take advantage of the benefits the AIFM Directive offers. In fact, when the Directive is enacted, Gibraltar will be one of only four jurisdictions in the EU which will combine favourable tax treatment for funds with strong fund legislation, a wealth of fund knowledge and experience, credible service providers such as administrators, banks and auditors and competitive prices."

Amendments to Gibraltar's Experienced Investor Fund Regulations

Changes are also a foot with the Financial Services (Experienced Investor Fund) Regulations 2005 ("EIF Regulations"), the legislation which provides for the popular Experienced Investor Fund (EIF) regime.

The EIF Regulations currently state that an EIF must appoint a Gibraltar-based Fund Administrator. The industry believes that relaxing this provision and allowing for the appointment of non-Gibraltar Fund Administrators would be attractive to fund managers considering Gibraltar as a jurisdiction to domicile their funds.

The Gibraltar Government is expected to release a revised version of the EIF Regulations this year, hopefully attracting more fund related business to Gibraltar and benefiting Gibraltar-based Fund Administrators with a wealth of new business. Another substantial amendment being considered is extending investment opportunities to "professionally advised investors" who, under the current regime, would not be eligible to invest as they would not meet the "experienced investor" criteria.

The Implementation of the UCITS IV Directive

The Gibraltar Government is currently implementing the UCITS IV Directive into Gibraltar law and working towards a June deadline. UCITS IV repeals all other legislation relating to UCITS and consolidates all laws on UCITS funds. The UCITS IV regime keeps many of the fundamental qualities of UCITS funds, such as the principle of risk spreading and borrowing restrictions, but also introduces some new concepts. For example, provisions regarding the passporting of UCITS management companies have been updated to allow licenced UCITS managers in one jurisdiction to efficiently passport their services into another member state. UCITS IV also provides for master-feeder structures to facilitate asset-pooling and also replaces the need to produce a simplified prospectus with a key investor information document.

Once this Directive is implemented it will be another benefit for Gibraltar and hopefully attract more international fund managers to the jurisdiction.

The Gibraltar Funds & Investment Association (GFIA)

GFIA represents the interests of the funds and investments sector in Gibraltar, and seeks to establish Gibraltar as the specialist funds' jurisdiction of choice in Europe. GFIA offers a calendar of training sessions to help members keep up to date with changing regulations. To join GFIA or see their upcoming training sessions visit www.gfia.gi

Fine by me

Marcus Killick, CEO of Gibraltar Financial Services Commission, reports on protecting the public and the role of enforcement

In its 2010/2011 financial year the FSA collected a record £98.4m from fines it imposed on its licensees. The total is almost three times the level achieved in the previous year and is equivalent to a fifth of the FSA's operating budget.

This total included the record fine of £33.32m imposed on JP Morgan Securities for failing to protect clients' money by combining it with its own funds for nearly seven years. The breach was not deliberate and no clients suffered a financial loss. Other fines during the year included;

- £17.5m on Goldman Sachs for weaknesses in controls and a failure to provide the FSA with appropriate information;
- £7.7m on Barclays for failings in the way two income funds were sold; and
- £5.6m on Royal Bank of Scotland Group for failing to have adequate systems and controls in place.

The FSA used the monies received to reduce the regulatory fees for other firms via discounts.

These figures, whilst significant, are dwarfed by those of the US Securities and Exchange Commission (SEC) who fined Goldman Sachs a record $550m. Fines have become increasingly used as regulatory tools. However, the question which needs to be asked is, do they truly work?

Turning first to the case for fining. Large fines send a message to both the miscreant and the rest of the industry that the regulator will deal with even smaller breaches, severely.

Fines do therefore provide a credible deterrent to rule breaking. Furthermore they now make a difference to some regulators incomes, thus allowing them to move some of the cost of regulation away from those who comply to those who do not (the "polluter pays" principle). Finally the fines send a message to the public at large that the regulatory system is protecting them and has teeth.

However the argument for many large fines has its detractors. Firstly, whilst the fines may appear large they are often disproportionate to the profits of the organisations concerned. Secondly by imposing so many fines the reputational damage on the individual firms concerned is lessened. Finally there is also concern as to who ultimately ends up meeting the costs of these fines. In the case of a mutual financial firm (for example a building society) the cost is ultimately born by its customers/members, who may indeed be the victims of the very breach for which the firm was fined.

Aside from administrative fines (for example for late returns), the FSC does not have fining powers of the kind exercised by the FSA and SEC. Indeed many regulators from the smaller international centres lack such powers.

There are no international standards which expressly require a regulator to have fining powers. The International Organisation of Securities Commissions (IOSCO) which is setter of international benchmarks for investment services regulation simply requires that the "Regulator should have comprehensive enforcement powers".

So do we operate a comprehensive enforcement regime in Gibraltar?

Enforcement in Gibraltar

Given that the FSC does not have fining powers what other administrative and other sanctions do we have?

The FSC has taken a number of different actions in order to fulfil its mission statement "to protect the public from financial loss". These have included the removal of licenses, the imposition of directions or conditions and the removal of individuals from key positions where we consider them not to be "fit & proper". More recently we obtained a restitution order against a number of the directors of a former licensee, requiring them to pay back money lost by investors. We have also instituted the winding up of a number of entities in the Gibraltar courts and obtained injunctions against others.

In addition to these, we have issued a number of public warnings regarding unlicensed firms appearing to offer regulated services or products from or into Gibraltar.

Given one of our statutory objectives is the reduction of financial crime, the FSC works closely with the Royal Gibraltar Police and Gibraltar Financial Intelligence Unit. We are also the investigating authority for market abuse crimes (such as insider trading).

The FSC, like other regulators, has a limited budget with which to perform these functions. We have to ensure our resources are used effectively and efficiently. This means that we must be careful in how we exercise our enforcement powers. To this end we always look towards the objective of any enforcement action and ask are we using the best tools for this particular issue?

Cooperation and reputation

We are required by statute to take a number of matters into consideration when taking action. This includes: "the need to maintain the good international reputation of Gibraltar generally and as a jurisdiction for the conduct of financial services business".

As part of this we work closely with our regulatory colleagues in other jurisdictions. It is now common for enforcement actions to involve regulators from several locations due to the operation of financial firms become more international in nature. Historically, fraudsters and others have used the previous lack of effective cooperation to make enforcement action more difficult. As a result of this both international standards and EU Directive requirements (for example the Market Abuse Directive) have made the sharing of information the norm.

Such lines of communication between regulators are now an essential element of keeping markets stable and stopping inappropriate persons from being in control of financial firms. With the ability of EU firms from one country to set up branches or sell their services in other EU (and EEA) member states it is only sensible that cooperation between regulators is maximised.

Looking ahead

At this stage of the global economic cycle, fraud and other misconduct is more likely for a number of reasons. Consumers who are unable to get an adequate return on their deposits may turn to more risky and exotic investments some of which may be operated by fraudsters. Firms may have financial difficulties which may result in their breaching conduct of business rules in an attempt to cut costs. Other firms may reduce the level of due diligence on their new customers. Some, previously honest individuals, may turn to stealing client money or assets.

Whatever the cause, the need for effective regulatory oversight and prompt enforcement action is high and the FSC remains in position to do this.

FINANCE

Global Market Review

Anthony Jimenez, Funds Lawyer at Hassans, reviews the key factors which have been influencing investment and trading decisions over the first quarter of 2011, and subsequently the direction of global financial markets.

Most major economies managed to stage something resembling a recovery by the end of 2010 and there was a high degree of optimism going into 2011, with the S&P 500 index climbing 1.50% during the first trading days of January. However, the first quarter of 2011 has not been all plain sailing, in fact, far from it, as economies have encountered new problems, as well as having to deal with the reprisal of ghosts from 2010.

US Labour Market

Investors have been scrutinising US labour data during the first quarter, on the grounds that analysts believe that this sector needs to improve in order for the US recovery to be sustainable. Reported data has been mixed since the beginning of the year, with unemployment claims, non-farm payrolls, challenger layoff reports, ADP non-farm employment change, printing both encouraging and disappointing figures. However, investors have been inspired by the continued downtrend of the US unemployment rate, which printed 8.9% for February and follows falling figures for January and December.

The declining unemployment rate has given investors some assurance about the US recovery, although the trend may be partially attributable to how the Bureau of Labour Statistics have reformed the method of calculating labour statistics. Nevertheless, investors moved into US stocks during the quarter; on the last trading day of March, the S&P 500 index closed at 1325.83 points, a rise of 4.24% since the beginning of the quarter, and up 17.02% since the beginning of 2010.

Sovereign Debt Markets

The "sovereign debt crisis" has continued to plague Europe during the first quarter of 2011; news regarding Europe's "peripheral countries" has been largely negative and has weighed on the minds of investors. The Euro Stoxx 50 index closed at 2910.91 points on the last trading day of March, down 2.52% for the quarter, and down 3.67% since the beginning of 2010. There have been several rating downgrades of "debt-club" members since the beginning of the year and analysts are adamant that Portugal will be the third member to seek a bailout. On 22nd March, the Portuguese Parliament rejected the Portuguese Governments' austerity plan and, the next day, Prime Minister Jose Socrates tendered his resignation. On the 31st March, Portuguese 10-year bond yields closed at 8.41%, compared with German 10-year bond yields at 3.35%. The variance reflects how investors continue to demand higher rates for lending to nations with questionable public finances. Analysts have warned that borrowing at such high rates is not sustainable and will inevitably lead to a default. To add to European concerns, on 17th January, Germany announced it was reluctant to add to the European Financial Stability Fund (EFSF), causing panic amongst investors who speculate that without the support of Europe's largest economy, the EFSF could not back nations, such as Italy and Belgium, if they also show signs of failing.

However, for now, investors are concentrating their anxieties on Spain. The Iberian giant is Europe's fourth largest economy and analysts have advised that it is too big for the EU to save with a bailout. However, tough austerity measures introduced by the Spanish Government in 2010 calmed bond markets to some extent, with both China and Russia publically announcing in 2011 that they would consider buying Spanish bonds. On 31st March, Spanish 10-year bond yields closed at 5.30%. However, Spain is by no means out of danger, as investors were reminded, on 29th March, by an announcement by Moody's rating agency that it would be downgrading the debt of Spanish banks.

UK policy problems – Inflation vs Interest Rate Hike

On 22nd March, the UK Consumer Price Index (CPI) for February printed at 4.4%, the sixth consecutive month in which it had increased. The Bank of England, like the European Central Bank, finds itself managing an economy with tepid growth but with above trend inflation, limiting policy decisions to a large extent. On the 26th January, the Monetary Policy Committee voted 7-0-2 in favour of leaving the official bank rate at 0.5% albeit with newest member, Martin Weale, joining Andrew Sentence in voting to raise rates. On 23rd February, Spencer Dale became the third member to vote for a rate increase. Investors speculate that Charles Bean will be the fourth member to vote for a rate hike in the second quarter due to his comments at the beginning of February. The FTSE 100 index closed at the end of March at 5908.76 points, down 1.78% from the beginning of the quarter, but up 7.43% from the beginning of 2010.

Asia – Slowing demand in China

Investors are concerned that cooling demand in China will have global implications. Fears of overheating markets, inflationary pressure and a housing bubble have caused the People's Bank of China (PBoC) to raise rates in an attempt to cool its economy. On the 8th February, the PBoC implemented a rate hike of 0.25% following hikes in January and December. China's CPI for February printed high at 4.9% leaving investors anticipating further rate hikes during the second quarter. To add to investors' concerns, on March 9th, China's trade balance printed at -$7.3B vs $4.9B forecast, the lowest reading in seven years, supporting fears the Chinese economy is slowing.

Tsunami Shakes Markets

On 11th March, an earthquake of magnitude 8.9 hit Japan triggering a devastating tsunami. The damage caused to Japan's domestic economy, as well as the global economy, is difficult to determine currently, given Japan's status as the third largest global economy, which is to a large degree, export oriented. Most notable were the problems caused at the Fukushima nuclear power plant. Speculation of a potential nuclear disaster caused markets around the world to plunge, however, most have since made up the losses. On 31st March, the Nikkei 225 index closed at 9755.10 points, down 6.41% for the quarter and down 9.22% from the beginning of 2010.

Commodity Markets – Middle East

The turbulence in Egypt and Libya caused equity markets to retract on the assumption that disturbances to the Suez Canal and the production of crude oil, would cause a surge in global oil prices and, in turn, cause additional inflationary pressures throughout world economies, potentially forcing central banks to increase rates. News of outbreak of civil war in Libya initiated a sell-off of riskier assets with investors determining that higher oil prices could affect company earnings, as well as depress consumer confidence. On the 31st March, Brent Crude future contracts closed at $117.10 per barrel.

FINANCE

Risky business

Bruce Barlow, Risk Manager at Barclays Wealth, Gibraltar, reports on risk management in the current global environment

Risks can arise from a number of sources including uncertainty in financial markets, operational failures, legal liabilities, credit risk, accidents, natural causes and disasters as well as from deliberate attacks. Other terms such as reputational, financial, operational, legal, and tax risk, are often referenced and incorporate areas such as the need for data privacy and business continuity management.

In textbook risk management, a prioritisation process is followed whereby the risks with the greatest resulting loss and the greatest probability of occurring are managed first, followed by risks with less probability of occurrence and lower losses which are managed in descending order. In practice the process can be quite different as there are costs to mitigate so it may be more effective to concentrate on higher frequency, lower value risks.

Risk management has always been at the forefront of my professions (Royal Navy and Barclays Wealth). Both the Ministry of Defence and Barclays Wealth, implement risk policies and processes that set out parameters within which the business must operate. These parameters are defined by an individual organisation's risk appetite.

Any firm will achieve this through the identification, assessment, and prioritisation of risks followed by the application of resources to minimise, monitor, and control the probability and impact of unfortunate events.

So what should businesses do to manage risk?

They should ensure that their risk model adds value, is an integral part of the organisation and is part of the overall decision making processes of the firm.

Their model should be tailored and

take into account human factors and be dynamic whilst being continually improved. Much is said about whether this has been the case for most organisations in the past.

As a results of the events of the financial and economic crisis a few years ago, clients now demand more of companies in relation to risk management. They seek firms with a robust operational risk infrastructure and in the financial sector; government pressure on regulators will continue to see increased regulation in the area of risk.

Many have expressed views that there is a need for improvement in risk processes in firms globally. Whilst Barclays Wealth and other large institutions have already established clear risk management objectives and have well structured strategies in place, other firms may not have the resource to place such importance on this area.

Current instability

So what has impacted businesses in the past? Few people would have envisaged twelve months ago headlines like those seen on the devastating disaster in Japan.

What of the impact on markets globally with expected costs to be around 3% of GDP (JPY 15 TRN). Middle Eastern unrest and the uprising of rebel forces in Libya has led to United Nations (UN) intervention, the creation of a No Fly Zone and coalition military action. This has a direct impact on the price of oil and has resulted in sanctions on companies with an investment from Libyan authorities. Will an escalation of events in Libya result in further increases in oil prices and indeed is Libya the main focus of concern regarding oil prices?

The political instability that has broken out has significant potential ramifications for businesses with operations or employees in the region. We have also seen the BP oil disaster, subsequent political reaction and $20 billion compensation costs, the Hungarian toxic sludge disaster, computer viruses/worms attacking specific targets, the resurgence of bombs in UK and Dubai en route to the US and the Asian Tsunami in 2004.

Bribery and Corruption Act UK

One current topic of discussion is the Bribery and Corruption Act UK. The Act will have significant implications for every company doing business in the UK as well as for UK companies based globally. Unlike the Foreign Corrupt Practices Act (FCPA), the Bribery and Corruption Act specifically outlaws facilitation payments thus requiring full review by companies in order to avoid potential prosecution. One area where particular attention should be paid is that of corporate hospitality. Similarly, US Foreign Corrupt Practices Act, which engulfs everything linked to US and tax reporting (FACTA, FBAR etc) are all subject matters that should be considered.

As for the future of risk management, it has been suggested that, of all the changes that have swept through the financial industry since the crisis, it is the area of risk management where change has been most acute. Risk management is positioned firmly at the forefront of the financial sector but applies to businesses across all sectors. The head of The Risk Management Association in the UK recently commented that, "Risk management is not just about process, it's about culture and needs to be embedded and driven from the top".

As we begin on the road to economic recovery, we move closer to the next period of growth, so we need to be prepared to anticipate both the risks and opportunities it will present.

Smart Sailing

Fractional Ownership Spotlight: Part 2

Like NetJets, except at sea, fractional yacht ownership offers all the joys of cruising the Med in your very own Benetti…without the sinking price tag. With Gibraltar a rising star within Europe's yachting arena, *Fiona Klonarides* spotlights the smart ways to share a superyacht.

It's where the Atlantic meets the Med, it's the stopover for megayachts on the milk run between the Med in summer and Caribbean in winter, and it's just fourteen miles from Africa.

Gibraltar may be small but she's perfectly placed. Her reputation as a safe haven in the broadest sense of the word precedes her, her maritime history runs deep, and her marine fuel happens to be the cheapest in Europe. Where better to stop off, refuel and stock up on some tax-free spirits for a few sunset G&Ts on the deck of your 60' Sunseeker Predator?

In demand - the Premier Berths at Ocean Village

The Rock has attracted sailors for centuries. Lord Nelson dispatched ships to Gibraltar for extra supplies during the Battle of Trafalgar and it's a main staging point en route to India. The Greeks, Phoenicians, Visigoths and Romans have all passed through but the name "Gibraltar" stuck when chief Tarik Ibn Zeyad left his stamp on The Rock when the Muslims invaded Europe. Out went the old name "Mons Calpe", in came "Jebel Tarik" meaning "rock of Tarik".

These days, Gibraltar's smartest marina development attracts an equally international crowd. Ocean Village, the rising star of Europe's yachting arena now competes with the most established marinas across the Mediterranean. It hosted last year's Gibraltar Boat Show which returns again next year.

Brian Stevendale, Business and Development Director at Ocean Village, has seen a surge of interest in the luxury waterfront homes there and with berth space at a premium across the Mediterranean its new Premier Berths are in demand. Owning a home at Ocean Village comes with the ultimate status symbol – berth space for the megayacht.

"Gibraltar attracts many multi-national investors, thanks to the Rock's low-tax environment," he explains. "We have an elite set of individuals from Russia and Saudi Arabia, others are new residents relocating here for work. Individuals who have come into a large sum of money, perhaps following an inheritance or IPO, come here, while many wealthy local Gibraltarians have purchased with a view to the lucrative buy-to-let market."

More fun than property and more exclusive than a fast car, there's nothing like a superyacht for escaping southern Spain's busy beaches. The tangible delight of anchoring in secret bays others will never find…and as you sip a well mixed mojito, lights twinkling along the distant shoreline, the views from back on land look almost ordinary by comparison.

You've bought your superyacht, now what are the running costs? Around ten per cent of the yacht's initial value each year according to experts. Unlike a spin along Sotogrande in a Ferrari, a ten hour cruise on one of the most powerful motoryachts could ring up €20,000. Crew don't come free either. And berthing fees…Capri can cost €2,900 a day and St. Tropez €1,300. For a superyacht of around 30 metres, Ocean Village is "a steal" at £90 a day in high season, while even thriftier have-yachts are discovering Morocco's Marina Smir, a quiet, modern, friendly "boutique harbour" near Tetuan.

Fortunately for non-members of the billionaire boat club, companies such as Yacht Plus, Smart Yacht, and Curvelle all specialise in luxury yacht sharing. Swiss company Floating Life estimates eighty per cent of large yachts end up on the charter market after four years, and while owners might replace them with newer, more expensive models, the fractional alternative makes part-owning a smart yacht - without the très cher price tag – more viable.

Yacht Plus

If the sleek teak-detailed superyachts on Yacht Plus's website look familiar it's because the three identical 41-foot Norman Foster-designed, Italian beauties by Foster + Partners stole the show when Yacht Plus launched them within its fractional programme recently. With 30% more space than a similar sized yacht and oozing dolce vita style, Ocean Pearl, Ocean Emerald and Ocean Sapphire are a head-turning trio.

Yacht Plus's fractional ownership costs from €950,000 for an eighth share, giving 30 days' exclusive sailing use a year on one of the three sister yachts. The season starts in April in the Med, finishing the following March in the Caribbean. There are three periods: Peak Mediterranean (mid-June to late August, 9 nights); Off Peak Med (late April to mid June, and September to early November, 2 x 6 nights); and Caribbean, mid December to early March (9 nights).

Yacht Plus CEO Niccolo Arnaldi says, "We have combined a contemporary, Foster + Partners designed luxury yacht with the first successful fractional ownership program for large superyachts. The concept is a logical way forward for those wishing to have personal ownership of top-end luxury products. People are realising they only use a yacht for a few weeks or a month per year and don't want to be landed with costs for the entire year."

Continued page 18

Smart sailing *from page 16*

Mirroring the multi-national profile of investors in Gibraltar itself, Yacht Plus is drawing Asian and Latin American buyers as well as those from the UK, Europe, USA and Hong Kong - all drawn by the reduction in hefty maintenance costs.

Annual management fees include lifestyle management service, a crew of seven, management, maintenance and trans-oceanic crossings. The eight year contract includes a two year break clause and at the end of the period the yacht can be sold on the open market; owners receive full pro-rated sale proceeds less expenses.

Smart Yacht

Smart Yacht are currently offering quarter shares of an "as new" 2006 Sunseeker 66 with just 480 engine hours on it for £197,500, based in Antibes. (Sunseeker was one of a number of big names at last year's Gibraltar Boat Show).

The Smart Yacht collection starts at 50' upwards, in various locations including the south of France, Mallorca and Sardinia. Four owners share costs of purchase and maintenance, there's a fair

A sleek, chic Sunseeker 66

and flexible usage allocation with a three-season calendar system and owners can also charter their yacht to help offset costs. Key features include secure ownership and there's no time limit on the duration of ownership.

Verena Stattner, Head of Sales at Smart Yacht says that although fractional yacht ownership is very new in Europe compared to the US, she has seen European interest in motor yachts remain high despite the downturn. With interest in the fractional lifestyle growing, she sees significant untapped potential within the yacht industry.

"Wealthy people still want to enjoy a luxurious lifestyle but they are still keen to buy value, rather than squandering money on something they're not using," she explains. "So compared to owning a whole yacht or chartering a vessel, luxury shared ownership is a viable solution at literally a fraction of the cost."

Curvelle

Curvell has one of the most flexible yacht share programmes on the market.

Marketing Director Luuk V. van Zanten says clients are mainly High Net Worth Individuals, experienced yacht owners who see the value in co-owning a much larger yacht than they'd otherwise be willing to splurge on, and shared ownership can offer "better value" than charters.

"Not only do we have an excellent scheduling system, clients are attracted to our programme because compared to charter, the break-even point is ten days," he says. "After that point it makes more financial sense to enter into our Curvelle fractional ownership programme."

A one-eighth share of Curvelle's Quaranta is €1.1 million and running costs are €175,000 per share entitling each owner to five weeks' sailing each year: three in the Mediterranean, two in the Caribbean. Curvelle yachts come with a crew of six.

The Curvelle 33' Catamaran Motor Yachts are elegant, modern and won't attract the paparazzi - ideal if privacy is a priority. Designed for stability they're more economical than similar models, providing around fifty per cent more living space than a comparable monohull. If light, space, stunning multi-window sea views and extra decks float your boat, Curvelle ticks all the boxes.

Cookielicious

If smooth sailing is your style, this delicious Oyster 72 sailing yacht can be all yours for eight sun-soaked weeks in the

Suite dreams onboard a Curvelle Catamaran

The world's your Oyster 72

Med or Caribbean. Fast, comfortable and with three generous double cabins, she takes up to six adults and two extra children. The cost? A cool £3 million. But if you have £750,000 to spare, quarter shares are available and Marine Baker can finance up to £500,000. Running costs are £60,000, covering crew, maintenance, insurance, deliveries, etc., and owners can offset part of the costs by chartering some weeks at £15,500 a week.

Mario Budwig of Baker Marine points out, "Most people who own a yacht of this size rarely have the chance to use it for more than eight weeks each, so our programme offers all the enjoyment at a fraction of the capital cost."

Ocean Village

Thanks to new developments like the luxury marina homes at Ocean Village, Gibraltar has become a summer favourite in yachting circles. In peak season, Gibraltar's marinas turn away up to a hundred boats a day – low costs, tax breaks and excellent amenities give Gibraltar an edge on many of its competitors. Yachties, meanwhile, can count on buying goods for their boats VAT-free, fuel costs 40% less than next door in Spain, and as British owners know, stocking up on onboard treats at Morrison's "on the Rock" is one of life's small but essential luxuries. On a more technical note, as a Port of Registry Gibraltar is efficient, has no restrictions on size or tonnage and offers Cat 1 Red Ensign Group status. Superyachts welcome.

And after a stay in Gibraltar's safe harbour, when the times comes to set sail to a warmer winter home, there's always Africa, just across the water.

www.gibraltarberths.com
www.oceanvillage.gi
www.yachtplus.com
www.smartyacht.net
www.curvelle.com
www.cookie72.com

More of a gamble

Global on-line gaming is estimated to be worth approaching US $20bn and rapidly growing – despite the worldwide recession – so it's little wonder that it has attracted the attention of investors, affected companies, and countries interested in protecting home markets and/or Regulating the sector's activities.

Archie Watt, KPMG senior manager

In short it's a dynamic and rapidly growing market, particularly since some of the biggest potential markets — such as the US, China, Japan, and South Korea — still prohibit many forms of gambling over the Internet.

Even within the EU, the picture is very mixed. Access by remote e-gamers to several countries is becoming more open, governments recognising the potential for growing tax revenues, as much as the need to ensure good regulation.

At end March, KPMG held an e-gaming Summit in Gibraltar to provide an overview on growing international Regulation and how it will impact on the leading internet gaming companies represented on The Rock. In short the seminar concluded that Gibraltar had "a rock solid future" in the sector.

A year ago KPMG published its ground-breaking "Online Gaming – A Gamble or a Sure Bet? Report", which amongst other things, looked at the potential of the US and other emerging markets and deregulation of others, the emergence of traditional "land-based" casinos, growth in Bingo and mobile gaming, and industry consolidation.

US still slow

In the US there is no sign yet of Federal legislative action; instead it's happening at State level.

One of the first to move was New Jersey, though the progress of the Bill permitting intrastate online gambling appears to have stalled (with the Governor Chris Christie vetoing the Bill which had both State Senate and Assembly support).

Other early States were California and Florida, where legalisation of intrastate poker continues to be discussed at length, but attempts to introduce legislation seems to be perpetually thwarted. Iowa is following a similar approach to New Jersey and a decision of the State Senate is awaited on whether that Bill will get to Republican Governor Terry E Branstad.

Finally (for the moment), probably the least surprising news is that Nevada is also looking to introduce online poker legislation. In summary, while there appears to be some progress in some parts of the US, there is no certainty that any State will successfully introduce legislation prior to election year in 2012.

Deregulation mixed

However, deregulation of other markets continues, with Italy licensing poker ring and casino games, while France eventually opened up its market last year, though the large number of licences made available combined with the tax levied, makes it difficult to see how many operators can operate viably there.

Elsewhere in Europe, the Netherlands continues to protect its casino monopoly (at least until it can be sold) through the introduction of a licensing regime, Denmark is struggling to implement its own legislation, Spain has a draft Bill in progress, (albeit with growing numbers of amendments), and in March Poland started its process of what many commentators label "controversial" legislation.

Further afield, China continues to clamp down on the flow of money to and from gaming operators, significantly hampering the growth of business.

In summary, we continue to see increasing fragmentation in Europe, with operators required to maintain a physical presence in many separate jurisdictions, and no clear movement anywhere else.

Land based move

The entrance of "land-based" casinos has moved ahead with Harrahs agreement with 888's Dragonfish being approved by the Nevada Gaming Commission in March, spurring other casino owners to enter the ring.

Steve Wynn has a partnership (subject to approvals) with Pokerstars to both support federal egaming legislation in the US and create an online poker site when legislation is enacted.

The other major poker site that accepts US players, Full Tilt Poker, has entered a similar partnership with the founders of Nevada-based Station Casinos.

The conclusion is that in continuing to accept deposits from US players, site owners may not be automatically barred from gaining licenses in the US. It is likely that other Nevada casinos are considering similar moves.

Globally, industry consolidation finally is happening. The merger of Gibraltar licensed operators bwin Interactive and PartyGaming in March created by far the largest online operator in the world. Further possible mergers have also been mooted, with Ladbrokes reportedly reviving its interest in 888, and an Israeli news source indicates that Playtech may also be interested.

Another on/off/on merger joins Sportingbet and Unibet; very brief talks initially went nowhere but rumours continue this year. Operators are actively pursuing merger opportunities, but given the reluctance of banks to lend, any deal would have to be on the basis of either internal cash reserves or a swap of paper.

Saviours

Bingo continues to be the saviour of many of the online operators, with 888's results issued at the end of March making clear that its acquisition of Wink Bingo had been very successful.

Other bingo operators are currently issuing their results for 2010 and all indications are that this is one of the few areas where continued double digit percentage growth is being experienced.

Social gaming however, still seems to be problematic. It's not that there are insufficient players for the operators, more that many players are too young to

Continued page 22

More of a gamble *from page 20*

gamble and it is proving very difficult to convert valid-age players from free play to pay-play!

Mobile gaming seems to be 2010's biggest success.

At last, gaming on mobile phones appears to have taken off with the advent of more feature rich smartphones and the introduction of applications for Apple's iPad and iPhone, as well as Androids.

The European Commission has also recognised the likely growth of this medium; it commissioned a study on the projected increase in the three main categories of remote gambling, with the results published in its green paper in late March showing the mobile phones sector likely to have seen the largest rise - 450 per cent – over the nine years to 2012 (See Chart).

CHART 1	2003	2008	2012	Projected Increase
Internet	€4.8bn	€5.9bn	€7.32bn	152.5%
Mobile Phones/others	€0.78bn	€na	€3.51bn	450.0%
IPTV	€0.32bn	€na	€1.33bn	415.6%

Source: EU Green Paper on on-line gambling in the Internal Market, published 24 March 2011.

A mobile future

In summary, it looks as though the age of mobile gaming has finally arrived, and new and exciting developments are to be expected in the future, including the potential for micro payment deposits to be processed through mobile phone bills.

In terms of emerging markets, about the only good thing that came out of the Pakistan spot-fixing scandal was the recognition from cricket authorities that a world where gambling is regulated is much better than one where it is not! Haroon Lorgat, chief executive of the International Cricket Council, has said that he and colleagues have been urging the Indian government to legalise cricket gambling.

Elsewhere, Researchandmarkets.com published its "Latin American Gaming & Gambling Report 2011" with a country by country analysis of statistics and potential. The telecommunications infrastructure, including broadband and mobile internet, provides huge potential for Internet and Interactive TV gambling applications.

Internet penetration in Latin America by 2009 was 32.1 per cent, reaching over 182.7m people, with a growth rate of 30 per cent a year. If both legal and illegal gaming activities were combined, it is likely that the Region would generate over US$150bn a year.

Clearly, the online gaming sector continues to develop internationally and to mature. While there will be a growing fragmentation of regulation, this must eventually change with mutual recognition of consistent high standards.

As one of the blue chip regulated European jurisdictions, Gibraltar is well placed to continue providing a lead and a sound base from which to operate.

by Archie Watt, KPMG senior manager based in Isle of Man and Gibraltar with special responsibility for online gaming

OFFICE DILEMMA

Office famine prompts renewed speculation on State investment

Gibraltar is being seriously hindered in its aim to attract businesses by the lack of a significant amount of office space in which to establish operations on The Rock, reports *Ray Spencer.*

The government sees the time looming when it must finally act to remedy the situation. Having introduced amongst the lowest business taxes for any significant finance centre in the European Union – Gibraltar's 10 per cent compares with Ireland's 12.5 per cent and the UK's 20-28 per cent, for example – and cleared its historic negative 'tax haven' label as a result of eliminating Zero Tax for some businesses, the jurisdiction might expect firms wanting to move out of the UK in particular, to choose The Rock.

But as a frustrated Peter Caruana, the Chief Minister, revealed to me in March: "I am convinced that we have lost several large firms that have considered Gibraltar, because we don't have sufficient office space readily available for them – off the shelf."

There was a need for modern offices to be built and waiting for the newcomers, he felt. But so far, none of the projected large schemes have begun to be built; nor have any achieved detailed planning permission! It will take a minimum two years for any such projects to be ready for occupation.

The largest project – the MidTown development of four office blocks totaling 38,000 m2 – has been on the cards for years; outline planning permission was gained in September 2008, just as the worldwide international banking and finance crisis hit. Twice a start date has been revealed, but nothing then happened.

The problem has been raising the £120m needed to build on the formerly government-owned and now largest development site remaining in Gibraltar, given severe cuts in bank lending and relatively high interest rates for any money that is made available.

Similarly, the long-promised 200-bedroom 5-star Hilton Hotel, which also includes significant office space in a separate building on the 5,000 m2 Royal Gibraltar Yacht Club site, has yet to progress. A start to building the most promising of the new ventures – a World Trade Center (WTC) development as part of Ocean Village –was supposed to be in Spring, but now seems stalled.

Deadlines given

Gibraltar International understands that both projects have been set deadlines by

Continued page 26

Office famine *from page 24*

Caruana to demonstrate finance is in place and that building will quickly proceed.

A spokesman for UK property developer Squarestone's hotel project on government land that might otherwise be developed by others, was "quietly confident" that the project, which has been three years in the making, will progress, whilst admitting "various deadlines have come and gone".

He said: "We are not in a position to announce anything at this time. It's a complex deal with many different parties involved. Debt financing is a nightmare in Gibraltar at present".

In reality, the £45m Hilton project is not sufficiently large to make a big difference to the jurisdiction's office space issue, (though it would provide a welcome boost to another of the pillars of the territory's economy, tourism)!

Bigger project

The Gibraltar WTC project – originally conceived by property entrepreneur Greg Butcher, as a 10,600 m2 Business Plaza, for which he gained planning permission in September 2008 on land Butcher already owns at Marina Bay, is now being fronted as a much larger 17,000 m2 office block after he secured the marketing licence to establish it as a WTC last autumn.

It is believed Butcher has sufficient capital available without resorting significantly to bank finance. But he is "negotiating" with Gibraltar's Government over the larger size of the building and other aspects of his giant Ocean Village Marina before committing to start the WTC project.

A model of the latest WTC Gibraltar design featured in March at a Cannes commercial property show at which "a large, internationally known business new to Gibraltar has agreed to take substantial space", according to Brian Stevendale, WTC development director.

He is confident that "any outstanding obstacles can soon be resolved and the project certainly will proceed".

However, in the absence of any firm commitment soon, Caruana is likely to agree to investment directly in the Midtown project, a move flagged in last June's budget.

Known to be reluctant, effectively to go into competition with the private sector, Caruana said lack of offices was "an obstacle" that was "curtailing our economic growth and development".

Last year, the Government was negotiating "to become a majority shareholder in the development of the first MidTown phase, thus ensuring that taxpayers get their fair share of development profits". That would mean an investment of up to £30m and it remains in prospect!

In the meantime, a £122.8m fossil fuel electricity generating station is being built at The Rock's Lathbury Barracks, in 2013 frees up land occupied by the present elderly GibElec power plant.

That site, and the adjacent AquaGib desalination plant – a combined area similar in size to MidTown – is earmarked in Gibraltar's Development Plan for mixed use of offices, warehousing and storage, with possible residential too.

Gibraltar House in New Hands

Significant changes have taken place at Gibraltar House in London. Until recently Gibraltar House was a privately managed company, Directed by Albert Poggio OBE. But on the 1st April 2011, it changed hands to become a Gibraltar Government managed and owned company.

Albert Poggio “tremendous job”

But perhaps the most significant change, due to the fact that he wishes to slow down his work load, is the stepping down of Albert Poggio after 24 years at the helm of Gibraltar House – his position as Head is now taken by Civil Servant Peter Canessa. Mr. Poggio has been appointed instead, on consultancy terms, to continue with his political lobbying role for the Gibraltar Government. In this capacity, he will continue to maintain and develop relations with Parliament, UK MPs, Local Authorities and political parties.

“The office is a lot busier now than when I first started,” Mr. Poggio told Gibraltar International. ‘We have a lot of responsibility in areas such as Tourism and Finance that require a larger team. I wish to thank the Chief Minister for his total support over the last 14 years.’

Commenting on these changes, Chief Minister Peter Caruana said: “Albert has done a tremendous job over many decades, culminating in the successful implementation of the project to establish a new Gibraltar House at 150 Strand of which we can all be justifiably proud. Some of his most important work has been on the political lobby front, and I am therefore delighted that he will continue in this role.”

ISOLAS Best Gibraltar Law Firm for Funds

FundDomiciles.com hosted their annual Global Funds conference at the Chesterfield Hotel in Mayfair, London, where law firms from each of the leading funds jurisdictions were recognised.

ISOLAS won the award for Best Gibraltar Law Firm for Funds.

Among the criteria for winning this award is a “qualitative assessment of providers in Gibraltar by managers and other service providers”.

Gibraltar International Magazine spoke with Joey Garcia, Senior Associate at ISOLAS about what winning the award has meant to them.

“Winning the award is something we are obviously very proud of, mainly because it is currently the only award issued in respect of Gibraltar in a funds context.” he tells us,

“As a firm, ISOLAS has worked very hard at developing the funds department, with a strong focus having been placed on delivering up-to-date solutions and advice.”

“Winning the award was a validation of this effort and has helped to cement the reality that ISOLAS is a leading funds-related legal services provider in Gibraltar.”

Joey Garcia - senior associate

“We’ve been happy to spread the word to clients and partners alike, thanking them for continuing to do business with our funds team and engaging in a dialogue about the future of the funds industry in Gibraltar.”

Hassans Come Top Again

TOP RANKED
CHAMBERS GLOBAL
2011
LEADING FIRM

James Levy QC ‘Star Individual’

Hassans International Law Firm have once again been ranked No 1 in the independent legal directory, Chambers Global 2011.

Chambers and Partners, publishers of Chambers Global 2011, are acknowledged leaders in the publication of Legal Directories.

Chambers and Partners select firms for rankings based on a 3 step process:

- submissions put forward by legal practices
- client interviews during the course of research
- their own database resources.

In addition to their No1 Ranking, Senior Partner, James Levy QC received a ‘Star Individual’ ranking (the only Gibraltar lawyer to do so). This ranking is given to lawyers with exceptional recommendations in their field.

Gibraltar Asset Management - New Appointment

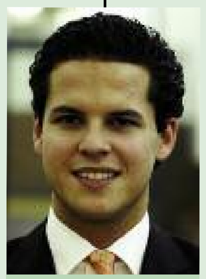
Gibraltar Asset Management (GAM) Limited is pleased to announce its recruitment of Djamal Marcel Adib to the position of Stockbroker and Investment Manager.

Born to a Persian father and a German mother, Djamal was raised in Germany but studied abroad graduating with a BSc in Economics from Maastricht University. Djamal continued to study at EDHEC Business School and Harvard University and later graduated with an MSc in Finance.

While studying in France, Djamal founded a student hedge fund called “Candeo Investments” which closed in 2009 with a return of ca. 50%.

Prior to working as a broker at GAM, Djamal completed internships at Bank of America, Merrill Lynch and Goldman Sachs in London.

Business Round Up



Djamal Marcel Adib

Considering his new position, Djamal says “I really love my job at GAM. It allows me to analyse markets, create trading strategies and to manage portfolios. I also enjoy the personal contact I have with my clients. The atmosphere at GAM is great and we share a strong team spirit!”

Foundation Course in Gibraltar Financial Services

GAGO’s foundation course at Gibraltar Finance Centre

The launch of the ‘Gibraltar Association of Compliance Officers Foundation Course’ has got off to a good start says Ivan Perez, Chairman of the Gibraltar Association of Compliance Officers (GACO).

GACO is an Association that seeks to promote the exchange of views and the professional development of officers engaged in the performance of a compliance function within the Gibraltar Finance Centre.

“We have received very positive feedback to date from members who have employees undergoing the pilot run as well as from the students from Bayside Comprehesive, Westside School and the Gibraltar College of Further Education who are attending the course.” Mr Perez tells Gibraltar International Magazine.

Launched on March 22nd at the Gibraltar Finance Centre by Education & Training Minister Clive Beltran, the course is designed to introduce attendees to the fundamentals of financial services.

It has been organised as evening classes of approximately 2 hours each for 10 weeks.

Mr Perez adds, “Although the course is fully funded by GACO, we are extremely grateful to the Department of Education and Training, and in particular their minister Mr Beltran as well as Mr Darren Grech, for embracing the project and identifying the tutors who are delivering the course, namely Michelle Soiza, Javier Diaz, Juan Carlos Diaz and Keiran Williamson.

“By running the pilot we are ensuring that the tutors are comfortable with the material and to get feedback from the students, totaling 20 attendees in all.”

Once the pilot programme is completed, the intention is to run the course once or twice a year in spring and autumn.

For people already working within the financial sector there is an additional benefit to attending the course.

“The Financial Service Commission (FSC) have secured Continuous Professional Development (CPD) accreditation for modules 3 and 4 from international institutes of which their staff are members.” says Mr Perez, “This means that these institutes will accept that the time students spend on those modules will contribute to whatever their annual training requirements are - set by the relevant institution.

This is extended to any other member of those institutions who may be doing the course.”

Professional Bodies based in Gibraltar

Association of Pension Fund Administrators (APFA)
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Association of Trust & Company Managers (ATCOM)
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Bar Council
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more
summer
flights
to gibraltar!
luton
11 flights per week
manchester
5 flights per week
flights
holidays
hotels
+ more
monarch.co.uk