

## Why the Isle of Man

In the increasingly challenging world of global financial services, we believe that clients and their professional advisers seek a stable secure environment in which to transact their business.

The Isle of Man is an established international finance centre supported by a modern infrastructure. The Island's financial services sector is diverse, with the main activities being banking, life and captive insurance, fund management, trust and fiduciary business, aircraft and ship management and e-commerce. These activities are supported by a professional services sector that boasts international banks, accountancy practices and a wealth of experienced legal firms, plus excellent telecommunications facilities.

The Isle of Man is a leading international business centre renowned for its innovation, professionalism and long-standing policy of positive engagement with international initiatives and standards.

The Isle of Man strives to be a model of political stability, transparency and financial supervision. We are at the forefront of best practise in international regulation and have been praised by global bodies including the OECD, G20 and IMF for our commitment to financial and supervisory standards. The Isle of Man has been the pioneer in introducing pragmatic regulation and consumer protection, priding itself in being responsive to international needs. The Island has signed numerous international tax agreements which reflect it's commitment to complying with international standards.

The Isle of Man has its own democratically elected Parliament and judicial system. In addition, the Isle of Man has a stable and diverse economy with over 30 years of continuous economic growth. The Isle of Man has a clear and simple tax regime with no Capital Gains Tax, Withholding Taxes or Wealth Taxes.

The Isle of Man Government remains committed to promoting the Island as an open, transparent and well-regulated jurisdiction and to enhancing its standing in the global community. Cayman National supports these aims and believes that the Isle of Man offers an attractive location for clients and their advisers, whatever the nature and scope of their business requirements.

For more information, please contact

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# Isle of Man Foundations

[www.caymannationalwealth.com](http://www.caymannationalwealth.com)

Cayman National Bank and Trust Company (Isle of Man) Limited is licensed by the Isle of Man Financial Services Authority.

Cayman National Bank and Trust Company (Isle of Man) Limited is a member of the Cayman National Group, a wealth management group headquartered in the Cayman Islands and listed on the Cayman Islands Stock Exchange.

This document is intended for general advice only. Clients and prospective clients are strongly recommended to obtain professional guidance before proceeding with any planning. Information in this document is believed to be correct at the date of preparation – October 2016 (14959)

Building for  
your future



**CAYMAN  
NATIONAL**

CAYMAN ISLANDS

DUBAI

ISLE OF MAN

## About Cayman National

We are part of the Cayman National Group which has over 40 years experience in a full range of personal and corporate wealth management services including private and corporate banking, fiduciary, wealth management and fund administration services.

Offices are conveniently located in the Isle of Man, the Cayman Islands and Dubai.

Cayman National Bank and Trust Company (Isle of Man) Limited ("Cayman National") has been established since 1985 and offers trust, corporate and banking services.

## Our Commitment to you

Whilst we have a diverse range of clients, our approach to finding solutions to meet their requirements remains consistent. We develop strong relationships with all our clients. Understanding their aims and objectives is fundamental to ensure that we deliver a quality service.

At Cayman National, building trust and relationships are critical factors in our ability to deliver sound and expert advice. By thoroughly understanding the needs of clients we can deliver tailored financial solutions and establish and maintain mutually successful working relationships.

## Our Services:

- Foundation formation
- Provision of Founder, Registered Agent and Council
- Financial Statements and Accounting services
- Arranging professional advice
- Provision of administrative solutions

## Isle of Man Foundations - the basics:

The Isle of Man introduced the Foundations Act in January 2012.

A foundation is regarded as being similar to a corporate entity but has the protection and continuity you would find from the use of a trust.

## Uses of an Isle of Man Foundation:

- Preservation of wealth
- Estate planning in a tax efficient manner
- No forced heirship rules
- Consolidation of ownership of assets
- Inheritance tax planning
- Charitable purposes

## Benefits of a Foundation:

- No restrictions on types of assets that can be held
- Foundation is a separate legal entity
- Foundations are recognised in both common and civil law jurisdictions
- No perpetuity period
- Minimal public filing requirements
- Flexibility
- Legal Charges can be placed against a Foundation

## The components of a foundation are:

- foundation rules – these set out the rules governing the foundation
- foundation instrument – this records the name of the foundation, objects, agent and council members
- foundation objects – the purpose of the foundation
- founder – the individual who wishes to establish the foundation
- beneficiary – person or persons permitted to benefit under the objects
- foundation council – the persons who manage day to day affairs of the Foundation
- registered agent – a licence holder in the Isle of Man under the Financial Services Act 2008
- enforcer – similar to a protector (although not obligatory)

