

The NED

Independent intelligence on fund director issues

Issue 12 • August 2012

Cayman director tax likely

Rumours fly around that boutiques will be hit badly

There is word of possibly heavy taxes that are about to be levied on fund director firms in Cayman. Stories that Cayman's director firms are about to be hit have been rife on the island since the so called 'expat tax' was withdrawn. (Anthony Travers, chairman of the Cayman Islands Stock Exchange, described the proposed expat tax plan as 'probably the single greatest existential threat to the Cayman Islands in over 200 years.')

Since the withdrawal of the expat tax McKeeva Bush, the Cayman premier and finance minister, has proposed increasing work permit fees as well as taxes on the island's tourist industry.

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Companies and Associations mentioned in this issue:

ALFI
Appleby
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Barclays Wealth
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CISX
Financial Times
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NED expansion this autumn

The NED is one year old in September. To coincide with its first birthday The NED is expanding into research and events. But its main birthday present is a dedicated website.

One of the features of the site will be The NED Directory, a database of non executive fund directors. The NED Directory is being built to help investors and managers find suitable directors. It is hoped that, over time, The NED Directory will make it easier and less time consuming to find the right non executive directors for their funds.

In addition to launch of the website The NED is hosting events in Europe, the US and Asia this autumn. It will be debating fund governance topics of particular interest to investors and managers in London on September 24, in New York on October 3 and in Singapore on December 10.

Last but not least IFI Global, The NED's parent company, is expanding its research capability and will doing a number of detailed and highly focussed surveys on various alternative fund governance topics later this year and into 2013. IFI Global has conducted one fund governance survey to date, with ManagementPlus. The results from this research study will be released in late September.

For more information on The NED's website, its events or research please contact Alan Hallett hallett@ifiglobal.com

The NED Subscription Form

With your NED subscription:

- 12 issues of the publication.
- Attendance at all NED events – in person or via the accompanying webcast. (The NED will host at least 10 events a year.)
- Receipt of all NED research. The NED is developing a proprietary databank of information on investor and manager views on board composition, practise and preferred director qualifications.
- The NED Directory. Subscribers will be included on the NED Directory of independent fund directors that it is developing (should they wish to be so).

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HSBC
Prama House, Banbury Road
Summertown
Oxford OX2 7HY

Bank Account No: 41444530
Sort Code: 40-35-35
IBAN: GB58MIDL40353541444530
SWIFTBIC: MIDLGB2148J

By Cheque

Make cheque payable to:
IFI Global Ltd.
10 Arthur Street
London EC4R 9AY

For additional information please contact Tamara Sims at sims@ifiglobal.com

IFI Global Ltd, 10 Arthur Street, London EC4R 9AY Tel: +44 (0) 207 220 9077

The NED is published by IFI Global Ltd, 10 Arthur Street,
London EC4R 9AY Tel: 44 207 220 907

Editorial & research enquiries:

Simon Osborn e-mail: osborn@ifiglobal.com

Directory & event enquiries:

Tamara Sims e-mail: sims@ifiglobal.com

Subscription enquiries:

Alan Hallett e-mail: hallett@ifiglobal.com