May/June/July 2025

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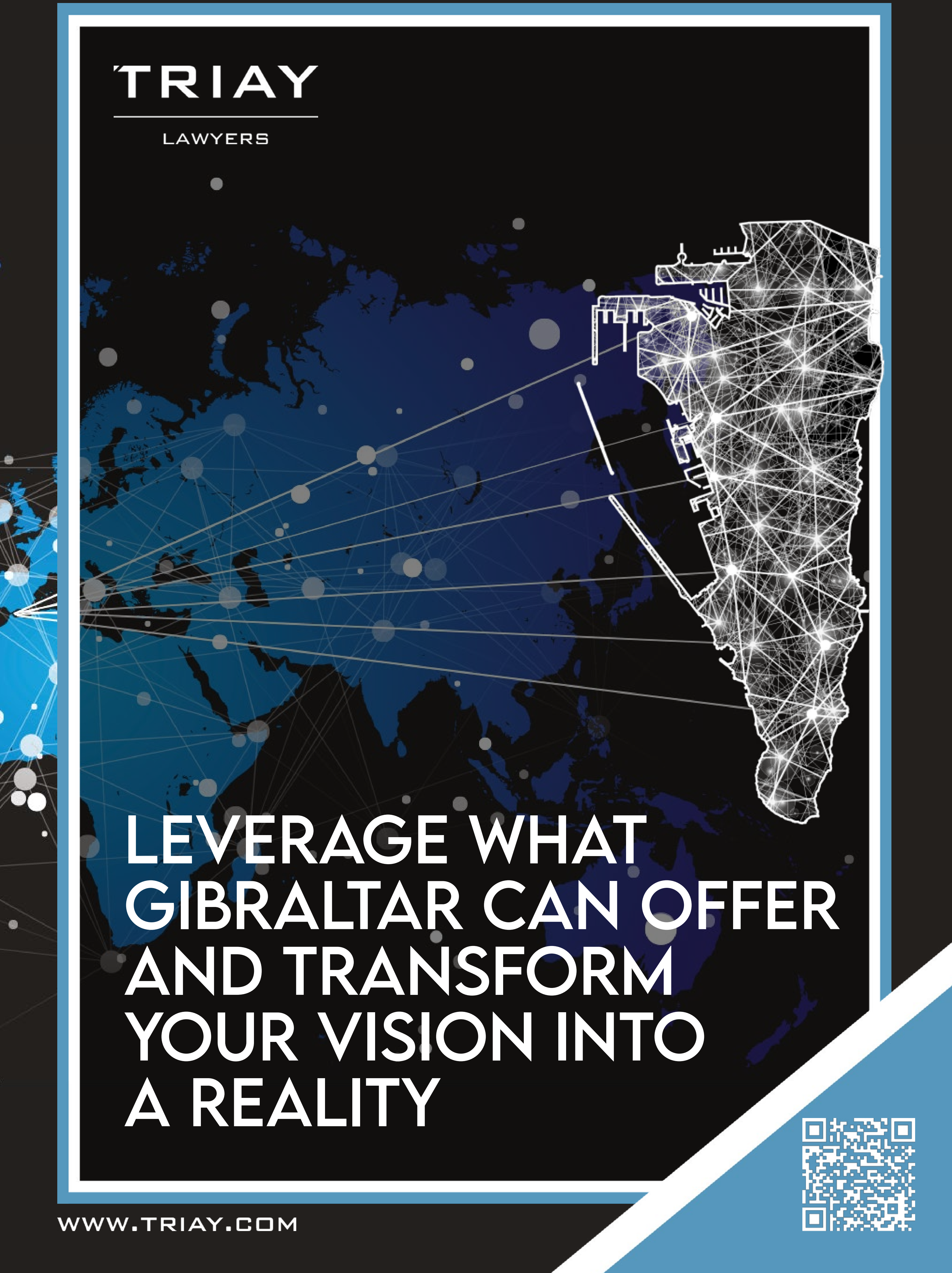
Crypto Regulation and the global shift toward clarity and control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Editorial enquiries
editor@gibraltarinternational.com

Advertising enquiries
sales@gibraltarinternational.com

Design
design@gibraltarinternational.com

UK Agent
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SRS remains a cornerstone for growth in the insurance sector

In the dynamic world of insurance management, SRS Management (Gibraltar) Limited have in the past nine months achieved a period of remarkable growth in Gibraltar.

SRS acquired Robus Group in June 2024, and this strategic move not only expanded the companies footprint in Europe, but also brought a wealth of expertise and resources under its umbrella.

Robus, known for its professional management services to captive insurers, open market insurers, reinsurers, insurance intermediaries, MGAs, and ILS fund managers, seamelessly intergrated into SRS's operations, enhancing its capabilities and service offerings.

Through tailored client services, and a steadfast commitment to excellence, SRS has solidified its position as a leading player in the Gibraltar insurance management industry.

Government introduces robust anti-tax avoidence measures

Reinforcing its commitment to fair taxation and aligning with global standards, HM Government of Gibraltar has published revised anti-tax avoidence provisions.

Similar provisions are not uncommon in other jurisdictions and are now a key feature of any progressive and modern tax framework, such as those outlined in the UK's recent 2025 Spring Budget.

The new anti-tax avoidence rules grant the Commissioner of Income Tax broad powers to couteract or disregard any tax advantage obtained from arrangements believed to deliver a tax advantage that is inconsistent with legislative intent or undermines the objectives of the Gibraltar tax laws.

Minister for Taxation, Nigel Feetham, MP, stated: "Gibraltar is commited to a robust, fair tax system that meets global standards such as those set by the OECD. These measures support the government's tax complience strategy, targeting complex tax avoidence schemes and ensuring that large businesses benefiting from our regulatory and licensing regimes contribute their fair share of tax".

Phase two of Eastside project given approval

The Development and Planning Commission has approved phase two of the Eastside project, subject to on-site visit.

This second phase focuses on proposed coastal protection works, reclamation and marina structures. In spite of some concerns aired from various members of the commission, the approval was received, subject to certain conditions.

Janet Howitt, from the Environmental Safety Group, brought up the issue of pollution, as the marina will provide refuelling spaces for vessels. However, a representative for the developer assured the commission that all relevant safety provisions and pollution controls have been taken into account.

John Cortes, Minister for the Environment, told the developer that offshore dredging would not be acceptable, citing previous issues of dust on Eastern Beach and Catalan Bay, due to sand being imported from dredging.

The Eastside development is expected to deliver hundreds of new homes, leisure facilities, and green public spaces.

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Contact our experts:

Andrew Stoneman
Managing Director
andrew.stoneman@kroll.com

Soroush Kafiabadi
Managing Director
soroush.kafiabadi@kroll.com

Erika Pozo
Director
erika.pozo@kroll.com

Varian Garro
Director
varian.garro@kroll.com

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Crypto Regulation and the global shift toward clarity and control

By Paul G. Astengo, Senior Executive, Gibraltar Finance, HM Government of Gibraltar

The crypto industry in 2025 is undergoing a regulatory reckoning. No longer dismissed as a Wild West of digital speculation, the sector is now being systematically integrated into global financial frameworks. As institutional investors look for compliance assurance and governments seek to protect consumers, regulation is emerging as both a stabilising force and a driver of maturity.

Among the most impactful regulatory developments is the European Union's Markets in Crypto-Assets Regulation (MiCA), which, for some, has become a global benchmark for how crypto-assets can be supervised effectively without stifling innovation.

MiCA: A European milestone

MiCA, in force since 2023 and rolling out fully through 2025, creates a harmonised framework for crypto regulation across the EU. It governs everything from stablecoins and utility tokens to crypto service providers, setting new standards for transparency, risk management, and consumer protection.

For stablecoin issuers, MiCA imposes capital reserve requirements and redemption

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guarantees. Whitepaper disclosures are now mandatory, and exchanges and custodians must meet strict operational and security criteria.

"MiCA signals the end of regulatory ambiguity in Europe and sets the stage for a new wave of responsible innovation," said Verena Ross, Chair of the European Securities and Markets Authority (ESMA).

Projects operating across the EU now benefit from passporting rights, enabling them to access all member states through a single regulatory licence - a major efficiency gain for the sector.

The UK's Post-Brexit approach

The UK has opted for a bespoke regulatory model, aligning crypto oversight with traditional financial services under the Financial Services and Markets Act (FSMA). The FCA is expanding its supervisory role, requiring digital asset platforms to meet anti-money laundering (AML), consumer protection, and operational resilience standards.

While the UK's approach is more incremental than the EU's, it is firmly principled. Stablecoins used for payments will be regulated under e-money rules, and broader crypto regulation will follow a phased implementation.

"We're aiming to build one of the most open, well-regulated, and technologically advanced capital markets in the world," said Andrew Griffith MP, former Economic Secretary to the Treasury, in a 2024 policy speech.

The US Regulatory patchwork

In contrast, the United States continues to grapple with a fragmented regulatory approach. The Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) are competing for jurisdiction, leading to confusion and legal challenges.

High-profile enforcement actions have rocked the industry. Several major exchanges have faced lawsuits over alleged unregistered securities offerings. However, legislative proposals like the Financial Innovation and Technology for the 21st Century Act suggest that bipartisan appetite for a clearer framework is building.

Until such laws are passed, US firms must navigate complex state-by-state licensing schemes and inconsistent federal oversight - a stark contrast to the relative clarity emerging in Europe.

> **We're aiming to build one of the most open, well-regulated, and technologically advanced capital markets in the world**

Gibraltar, a proven, principles-based framework

While newer regimes are only now taking shape, Gibraltar has been regulating crypto-asset businesses since 2018 under its DLT Regulatory Framework, making it one of the earliest jurisdictions to adopt bespoke legislation for blockchain companies.

Regulated by the Gibraltar Financial Services Commission (GFSC), the framework is based on 10 core principles, including risk management, security, and governance. Importantly, the regime allows for flexibility and innovation, while maintaining a clear emphasis on consumer protection and market integrity.

Gibraltar took a forward-looking approach - balancing innovation with robust oversight. Gibraltar remains a jurisdiction that welcomes serious operators who want to be regulated.

This pioneering approach has attracted several leading firms in blockchain finance, who value regulatory clarity as a long-term competitive advantage.

The push for global standards

As crypto matures, so too does the conversation around global coordination. Bodies such as the Financial Stability Board (FSB) and the International Organisation of Securities Commissions (IOSCO) are developing frameworks for cross-border supervision and risk management.
This push is essential: without common standards, regulatory arbitrage remains a risk, and fragmented rules can stifle global innovation. "We need regulation that is coordinated, consistent, and technology-neutral. Fragmentation helps no one," said Kristalina Georgieva, Managing Director of the International Monetary Fund (IMF) at the 2025 Davos summit.

Compliance as catalyst

With regulation now a key determinant of long-term success, compliance is no longer seen as a barrier but as a strategic asset. Crypto firms that proactively align with regulatory expectations are not only future-proofing themselves but also earning the trust of institutional investors, banks, and end-users. Whether under MiCA in Europe, the FCA's evolving UK framework, or Gibraltar's early and mature DLT regime, the message is clear: the age of regulatory uncertainty is coming to an end. The next phase of the crypto industry will be defined not just by innovation, but also by its ability to integrate responsibly into the broader financial system.

Redefining investment structures and Gibraltar's PCLP advantage

By James Lasry, Head of Financial Services and Miriam Bayles, Paralegal, Financial Services, Hassans

Gibraltar has established itself as a dynamic and innovative financial centre, renowned for its robust regulatory framework and its strategic geographical location. This jurisdiction has consistently demonstrated its commitment to enhancing its financial services landscape and in particular its funds and DLT frameworks. One of the most significant developments in this regard in recent years was the introduction of Protected Cell Limited Partnerships (PCLPs), a flexible structure that offers enhanced protection for both investors and fund managers.

The establishment of PCLPs in Gibraltar, formed a part of the progressive legislative measures that Gibraltar took to bolster the funds industry with the enactment of the Limited Partnerships Act 2021 and the Protected Cell Limited Partnerships Act 2021. These Acts were the result of collaborative efforts between Her Majesty's Government of Gibraltar, the Gibraltar Funds and Investments Association, and the Gibraltar Financial Services Commission with expert guidance from legal professionals. This new statutory framework enhanced the existing legislation by providing a solid foundation upon which Limited Partnerships (LPs) could operate as well as innovatively incorporating the concept of protected cells within those partnerships.

PCLPs are unique

PCLPs combine the traditional features of LPs with the protective benefits of

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segregated cells as are seen in Protected Cell Companies (PCCs). A PCLP allows for the creation of multiple cells within a single LP, each with its own distinct assets and liabilities. This structure differs from traditional LPs where assets and liabilities are pooled, and PCCs which, whilst offering segregation, do not provide the tax transparency benefits inherent in partnerships. PCLPs are therefore unique in the sense that they are able to provide statutory segregation of assets and liabilities between cells, tax transparency, as well as enhanced investor protection and operational flexibility.

The availability of PCLPs presents several compelling advantages in fund structuring. Fund managers are able to implement multiple investment strategies within a single legal entity, each housed in its own protected cell. This arrangement streamlines administrative processes and reduces costs associated with establishing separate entities for different strategies. As funds structured as PCLPs maintain the tax transparency characteristics of LPs too, income is therefore taxed at the investor level, aligning the economic objectives of many investment structures.

Funds industry and investors

The successful introduction of PCLPs has been a testament to the collaborative efforts between the Gibraltar Government, the Regulator and industry bodies. This partnership ensured that the legislation was meticulously crafted with the funds industry and investors in mind whilst maintaining the integrity and robustness of Gibraltar's regulatory and legislative environment. The work that went into advancing the framework has been recognised by stakeholders as highlighting Gibraltar's ongoing commitment and proactive approach to providing innovative and viable legislative solutions to the local financial services sector. The Gibraltar PCLP is an outstanding addition to Gibraltar's range of fund products. Gibraltar's size and proactivity have allowed it to come up with a piece of legislation that the vast majority of fund jurisdictions have yet to acquire.

It came as no coincidence that the first PCLP launched in Gibraltar, almost a year after the PCLP Act came into force was a crypto fund; crypto funds operate in an environment that is defined by rapid innovation, significant market volatility and evolving and uncertain regulatory frameworks. They therefore carry unique risks. For these funds, PCLPs offer an equally unique structure with more effective risk management and flexibility:

1. Risk Management
Each cell functions as a separate legal entity, meaning any unexpected losses or liabilities, whether from market swings or security breaches, are contained within the individual cell and do not impact the entire fund.

2. Operational Flexibility
Crypto investment strategies can vary widely and may range from direct asset holdings to lending or staking activities. Within the PCLP framework, funds can operate multiple specialised cells under one umbrella which reduces administrative workload and enables fund managers to tailor operational strategies to the specific requirements of each cell's activity.

3. Enhanced Investor Protection
If one of the fund's cells or strategies encounters difficulties or losses, investors in other cells remain insulated from these issues. This builds investor confidence in a market where unexpected disruptions are rampant.

4. Tax Transparency
The economic and tax environment associated with crypto assets is often complex. As PCLPs are tax transparent, gains and losses pass directly through investors, simplifying tax reporting and providing further clarity.

5. Regulatory Compliance
The adaptable nature of PCLPs is increasingly valuable in the crypto sector. Fund managers are able to address new compliance requirements on a cell-by-cell basis in response to changing market conditions or legal frameworks rather than restructuring the entire fund.

PCLPs are likewise ideal for less liquid asset classes such as real estate, private equity, venture capital and token projects as they allow each investment strategy to be compartmentalised into separate cells. As in crypto funds, this segregation means that the risks, liabilities and performance of one cell does not impact the others which is crucial when assets are not easily traded or quickly liquidated. This adds a more nuanced approach for fund managers where each cell can be designed with more operational flexibility. The tax transparency that is afforded through a partnership structure is also especially important for less liquid asset classes where cash flows are irregular, and risks can vary significantly. This allows investors to manage tax implications and risk more effectively as profits and losses pass directly to investors.

The continued use of PCLPs is expected to have a long-term impact on Gibraltar's funds industry. By offering a flexible and protective structure, PCLPs remain an attractive and ideal option for fund managers and investors considering Gibraltar as a domicile and presents an opportunity for those seeking a jurisdiction that supports innovative investment vehicles. It is a testament that Gibraltar remains committed to enhancing and refining its legislation and maintaining its reputation and position at the forefront of the global funds industry.

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What is data residency, and why do you need to care about it?

By **Julian Sheriff**, Head of Operations, GibFibre

Data is the engine that drives businesses forward, but to get the most out of the data they generate and hold, organisations need to ensure they are on top of data management.

This covers everything from data gathering, cleansing and analysis to more complicated aspects such as data sovereignty and data residency.

What is data residency?

Simply put, data residency is where data is stored. This could be a physical location, such as hard drives in an office, or it could be a virtual solution such as the cloud.

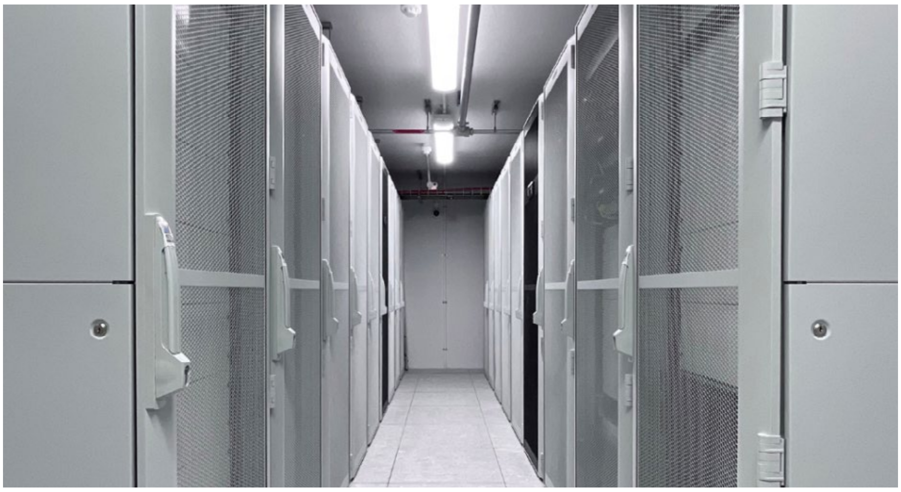
It is a key consideration for businesses that need to adhere to strict data privacy rules and regulations, especially those with a footprint in several jurisdictions across the world.

Data residency also covers data mapping, which helps organisations understand what data they hold, where it is located and the rules and laws in place in each location.

A quick word on data sovereignty

Data residency and data sovereignty are often used interchangeably but there are subtle yet important differences between them.

With data sovereignty, it's all about the specific legal frameworks governing data while residency is mostly about the geographical location of the data.



Why businesses need to think carefully about data residency

The primary focus of data residency is to be compliant with data protection laws and regulations in the jurisdictions where the business operates and the data is held.

Other considerations include security and ensuring data is protected, and that the right levels of access are in place.

Ultimately, it comes down to ensuring that data is stored in the right geographic areas and is compliant with the laws, customs and general expectations of those jurisdictions.

The risks of getting it wrong

Get data residency wrong and you can find that you have unintentionally broken data laws, which can lead to some pretty heavy penalties.

It can also leave an organisation and its data vulnerable to a cyberattack, the impact of which can be severe and go beyond financial damage to reputational harm and, again, legal repercussions.

What are the upsides to getting it right?

Get data residency right and there are plenty of upsides to take advantage of.

This includes having more control over where data is stored and accessed, resulting in better data management practices.

Consumers and clients feel more confident knowing that data is being stored in line with requirements, and that the necessary security protections are in place.

Most importantly, it means data is being stored compliantly and in line with the rules and regulations of the specific countries it is being stored within, mitigating the risk of breaking the law.

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Why UK millionaires should consider relocating to Gibraltar

By **Brett Bridge**, Director - Business Development, Europa Trust Company Limited

The United Kingdom (UK) is witnessing an unprecedented exodus of millionaires. This exodus is marking a significant shift in global wealth migration patterns. Europa Trust Company Ltd explores the motivations behind this migration—and why jurisdictions like Gibraltar are emerging as prime alternatives for those seeking stability, tax efficiency, and quality of life.

London, the capital of the UK has fallen out of the top five wealthiest cities in the world. In the past year, The UK lost 11,300 Dollar millionaires. The UK is now regarded as the third-highest country of outflowing millionaires, surpassed only by China and India.

Why are millionaires leaving the UK?

High tax pressure

Wealthy individuals are facing an increasingly high tax burden in the UK. Increased taxes on income, capital gains, and inheritance are pushing the wealthy to look for tax-friendlier jurisdictions.

Political and economic instability

Years of political upheaval (BREXIT, leadership changes and fluctuating economic forecasts), have led to an environment that many High-Net-Worth-Individuals (HNWI's) consider too uncertain for long-term wealth planning in the UK.

Diminished prestige of London

Once considered a global financial powerhouse, London has fallen out of recent global city wealth ratings. This decline signals broader concerns about the UK's competitiveness in attracting and retaining the global elite.

So where are they going?

Australia and the United Arab Emirates (UAE) are popular destinations for these departing millionaires. Australia attracted 5,200 more millionaires in 2023 than it lost, thanks to its

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investor-friendly immigration policies, strong economy, and attractive lifestyle. The UAE also saw a significant influx due to its tax-free environment and luxury lifestyle offerings- particularly in Dubai.

Gibraltar, an alternative choice

As the wealthy seek destinations closer to home, Gibraltar is increasingly seen as an appealing choice. With its unique blend of British ties and Mediterranean flair, Gibraltar offers the perfect combination of stability, lifestyle, and fiscal benefits.

Key advantages of Gibraltar

Favourable tax environment

No Capital Gains Tax – Ideal for wealth growth.
No Inheritance Tax – Easier generational wealth transfer.
No VAT – Reduces cost of living and doing business.

Efficient corporate structures

Minimal administrative burdens – making it easier for businesses to operate.
Business-friendly regulatory environment.
Privacy and confidentiality – Gibraltar provides high levels of privacy for corporate entities and beneficial owners.

Prestige marine registry

Red Ensign Flag – Globally recognised and respected for high standards and safety.
Compliance & Safety – Adherence to world-class maritime regulations, compliance and safety at sea.

Accessibility

Strategic location – Located on the southern tip of the Iberian Peninisula, in southwestern Europe, it boasts easy travel access to the United kingdom, Continental Europe, and North Africa, making it a prime spot for ease of travel for both business and leisure alike. Gibraltar International Airport offers direct daily flights to several UK airports, including London Heathrow with British Airways, and Gatwick with easyJet. There are also flights to Bristol, Stanstead, Birmingham and Manchester.

Safety and security

Gibraltar is a safe and secure country, with a low crime rate and a close-knit community. Gibraltar's legal system is largely based on English law. The English Law Act 1962 ensures that English common law applies in the jurisdictation, unless overridden by local legislation.

Language

English is the official language, but many residents also speak Spanish. Llanito is recognised as a specifically Gibraltarian dialect, and can be considered as an amalgamation of English and Spanish.

Lifestyle

Gibraltar offers a unique blend of British and Mediterranean cultures. The jurisdiction enjoys a warm Mediterranean subtropical climate, with long hot summers and mild winters. It generally experiences six hours of sunshine per day in the winter, whereas London typically experiences only an hour and a half.

Nightlife

It is a vibrant place with great restaurants, bars, British style pubs, clubs and entertainment venues, with music, dancing and socializing. It also has a grand casino on the prestigious Leisure Island, in Ocean Village, offering everything from slot machines, bingo, to gaming tables for Roulette, Blackjack, Baccarat, etc.

Conclusion

As global millionaire migration continues to reshape wealth dynamics, jurisdictions like Gibraltar are poised to attract a new wave of affluent residents. With the right mix of tax advantages, lifestyle benefits, and political stability, Gibraltar is fast becoming a compelling alternative for those looking to preserve and grow their wealth outside of the UK and beyond.

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'Residency' not 'domicile', modernising the UK tax system

By Lynette Chaudhary, Tax Director, Sovereign Trust (Gibraltar) Limited

The new legislation (UK Finance Act 2025) which came into effect on the 6th April, is radically overhauling and modernising the UK's tax system, significantly impacting the UK tax position for individuals moving from, or to, the UK.

This regime change may benefit Gibraltar residents, other non-UK residents, and those who could become UK resident in the future.

Liability to UK Inheritance Tax (IHT) on non-UK assets now determined by a new concept of 'Long Term UK Resident', replacing 'Domicile'

IHT is a tax on transfers of value from an individual's estate. It is principally charged on transfers on death but is also charged on transfers made within 7 years of death, some other lifetime transfers and on trusts within the UK's relevant property regime.

Long-Term UK Resident (LTR)

Up until the 5th April 2025, the general law concept of domicile was fundamental to the scope of IHT, with UK domiciled individuals being liable to IHT on their worldwide assets, and non-UK domiciled individuals being liable to IHT on their UK sited assets only.

However, from the 6th April, the IHT, domicile has been replaced by the concept of Long-Term UK Resident (LTR).

- An individual is a LTR if they were UK resident for 10 or more of the previous 20 UK tax years.
- LTRs are liable to IHT on their worldwide assets.
- Non-LTRs are liable to IHT on their UK sited assets only.

The general rule is that a LTR will retain

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this status (an IHT 'tail') until they have been non-UK resident for 10 consecutive UK tax years (i.e. not a LTR from the 11th UK tax year). A shorter tail applies for those who were UK resident for 10-19 UK tax years and different rules apply for individuals under the age of 20.

This makes it much easier for UK expats' non-UK assets to fall outside the scope of IHT. Previously, UK domiciled individuals who left the UK may have struggled, for various reasons, to displace their UK domicile of origin with a non-UK domicile of choice, and if so, would have remained liable to IHT on a worldwide basis. Now, once non-UK resident for 10 consecutive UK tax years, their non-UK assets fall outside the scope of IHT.

IHT is levied at a 40% rate after the nil-rate band and available exemptions/reliefs, so narrowing its scope from worldwide to UK sited assets could result in considerable succession tax savings.

The tax position in the individual's country of residence and country of asset location should also be considered. For Gibraltar resident, non-LTRs, with all assets located in Gibraltar, assets can be transferred free of IHT (in UK and Gibraltar).

How this affects trusts needs to be considered separately, but it's fundamental to note that assets in trust may (controversially) come in and out of the IHT regime based on the settlor's residence status at the time of an event, which will be critical for trustees to monitor.

Abolition of the remittance basis and replacement with a UK tax exemption FIG

Additionally, from the 6th April, the UK's remittance basis of taxation for non-UK domiciled individuals has been abolished and replaced with a new time-limited Foreign Income and Gains (FIG) regime linked to the number of years of UK residency.

This is a valuable regime for non-UK resident individuals considering moving to the UK.

This FIG regime is open to anyone (including those who would otherwise have been considered UK domiciled) who meets the Qualifying New Resident (QNR) conditions. This generally entails being UK resident after a period of 10 consecutive UK tax years of non-UK residence.

Crucially, QNRs will not be taxed in the UK on their qualifying FIG for the first 4 tax years of UK residency, even if the FIG is remitted to the UK.

This could be very beneficial for Gibraltar residents who have been non-UK resident for over 10 UK tax years and decide to move to the UK for a period (e.g. because of an elderly relative or child attending university).

Qualifying FIG includes non-UK: dividends; interest; pension income; property income; trust income; gains accruing on the disposal of non-UK assets etc. Specific types of income/gain should be checked for qualifying status.

Following this 4-year period, all UK residents are taxable in the UK on their worldwide income/gains.

UK's Statutory Residence Test (SRT)

Under this regime, residency is determined using the SRT, the UK's first formal tax residency test which took effect in 2013.

Following these 6th April changes, the SRT has a much broader application in assessing an individual's UK tax position, making it even more important for internationally mobile individuals to understand their SRT position and monitor it on an annual basis. Up to date advice, specific to individual circumstances, could be crucial.

Love him or hate him, Trump gets results

By Mark Maloney, Managing Director, Gibraltar Asset Management

US brokerages are scrambling to revise their forecast models with tariff distress threatening to sap business confidence and slow down global growth. "Disruptive US policies have been recognised as the biggest risk to the global outlook all year," JPMorgan said, adding that the country's trade policy has turned less business friendly than anticipated. The effect is likely to be magnified through tariff retaliation, a slide in US business sentiment and supply-chain disruptions. Barclays warned the American economy could enter into contraction territory, while other analysts forecast economic growth of just 0.1% to 1%. UBS has downgraded its recommendation on US stocks to "neutral" from "attractive", whilst Capital Economics has cut its index target for the S&P 500 to 5,500 – the lowest amongst major investment houses.

Market Outlook

Well, we've finally witnessed "Liberation Day". Is it time to buy the news, or is the tariff bite worse than the tariff bark? Will the S&P 500 break to new corrective lows, possibly heading to 5,000 before we see 6,000 again? We continue to lean toward a contrarian bullish outcome as sentiment is abysmal and it seems like the majority of the investment world is looking for and preparing for the worst. In addition, a sizeable number of stocks have already fallen between 20% and 50% so far in 2025, meaning that there has been quite a shakeout already.

No matter what your opinions are on President Donald Trump Jr, he does seem to get the job done. Whether that is reining in North Korea's wayward dictator, forcing NATO countries to increase their defence spending or getting a better deal for US

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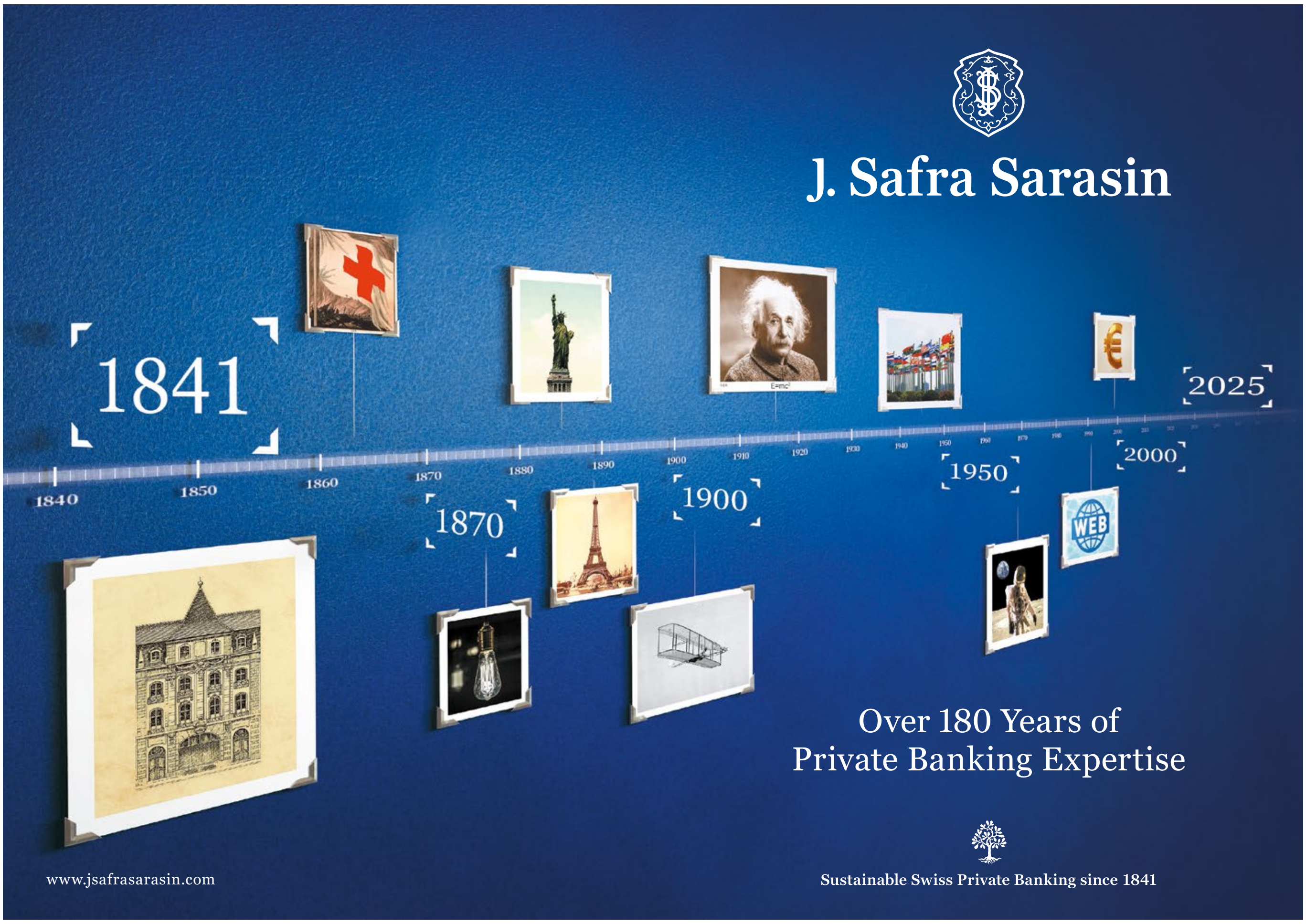
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exporters, he is an expert in making deals. His opening gambit, as with any dealmaker, is always an extreme one. But it gets results. We are already seeing dozens of countries approaching the US, seeking to begin trade talks. President Trump's tariff orders offer a possible reprieve for trading partners who "take significant steps to remedy non-reciprocal trade arrangements". It is for this reason we think the stock market falls are temporary. No one, not least President Trump, wishes to see the stock market fall. It is a sure way of losing votes as it affects most classes of society.

Sure, we are bound to see further volatility in response to policy signals coming out of Washington. Uncertainty is likely to persist in the intermediate term, until the final tariff structure is certified and enacted. A second adjustment period will follow as implemented tariffs impact consumer and business spending. After that, investors will settle into the new reality and normality will resume.

Investment themes for 2025

In a certain-to-be-unpredictable investing environment, we present seven key themes (and seven low-cost ETFs to gain exposure) that we think will be important over the next 12 months.

1 - Dividend Leaders

At this stage of the economic cycle, investors tend to pay close attention to companies raising dividends. We think consistent - and accelerated - dividend growth at a company gives three important signals to investors in a stock. First, the company's balance sheet is strong enough to pay a dividend. Second, management is mindful of shareholder returns, which include dividends. And finally, a significant dividend increase can be a message from management to the market that the near-term outlook for the company is promising, even during an economic slowdown. *SPDR S&P UK Dividend Aristocrats ETF trades on the LSE (UKDV.L) with a Total Expense Ratio (TER) of 0.30% per annum.*

2 - Artificial Intelligence

The global AI industry annual revenue amounted to $250bn in 2024, and it is expected to grow at a 40% CAGR through 2030, when total revenue is forecast to reach $1.8tn. Although the industry is large and much development takes place within laboratories and universities, much of the revenue and most of the profitability from the AI industry is attributable to several US giants. *Roundhill Magnificent Seven ETF trades on the Nasdaq (MAGS) and provides equal-weighted exposure to the 'magnificent seven' (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia & Tesla) with a TER of 0.29%.*

3 - Clean Energy

The rise in global land and sea temperatures, the melting of Arctic Sea ice, and the alarming frequency of extreme weather events (last autumn's hurricane season inflicted at least $200 billion in damages and 400 deaths) provide ample evidence that climate change is a reality. *iShares Global Clean Energy ETF trades on the LSE (INRG.L) with a TER of 0.65%.*

4 - Sustainable Impact Investing

Sustainable Impact Investing, or ESG (Environmental, Social, and Governance) strategies, is gaining traction within the global investment community. According to the Global Sustainable Investment Association, global assets under management in ESG is on track for $50tn by the end of this year, up from $23 trillion in 2016. Instead of just identifying industries to avoid, the discipline now promotes "sustainable" business practices across all industries that can have an "impact" on global issues such as the climate, hunger, poverty, disease, shelter, and workers' rights. *iShares World SRI ETF trades on the LSE (SUWG.L) with a TER of 0.20%.*

5 - Cybersecurity

The large number of well-publicised security breaches in recent years has forced businesses and government agencies to invest heavily in cybersecurity products and services to meet the challenge. Cybercrime is set to cost the world an estimated $10tn this year, compared to $3tn in 2015. These staggering cybercrime totals represent one of the largest transfers of wealth in the history of humankind. *L&G Cyber Security ETF trades on the LSE (ISPY.L) with a TER of 0.69%.*

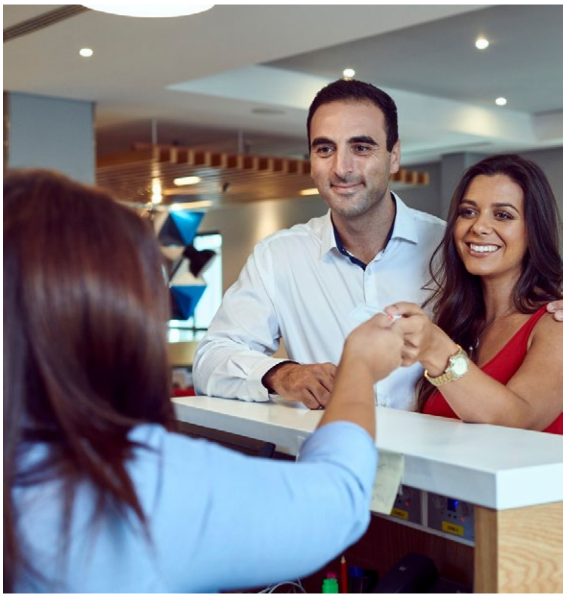
6 - Investing in the Cloud

Cloud computing has transformed the technology landscape over the past decade. Created almost accidently as a means of organising customer invoices, cloud has grown from the management of outsourced technology hardware resources to encompass tasks such as software development, big data analytics, and artificial intelligence. *First Trust Cloud Computing ETF trades on the LSE (FSKY.L) with a TER of 0.60%.*

7 - Pharmaceuticals and Biotechnology

The use of prescription medication has risen some 60% over the last decade. What's more, the percentage of the population over the age of 65 has increased by 39%. This is important as it is estimated that a staggering nine out of 10 elderly adults take prescription medication and more than half of them report taking four or more prescribed drugs. While the elderly represents the majority of the prescription market, those under the age of 65 also are taking more medications than ever as treatments become available for chronic and rare diseases as well as weight loss and diabetes. *iShares Healthcare Innovation ETF trades on the LSE (DRDR.L) with a TER of 0.40%.*

Please be aware that the value of your investments may fall as well as rise and your capital is at risk. Income from the investment may fluctuate in value in money terms.



Professional Bodies based in Gibraltar

Association of Trust & Company Managers (ATCOM)
Oliver Andlaw, Chair, Tel: + (350) 200 50418
Email: oliver@acquarius.gi

Actuaries Rock
Kathryn Morgan, Chair, Tel: + (350) 200 70726
Email: katmorgan62@gmail.com

Chartered Institute of Personnel & Development (CIPD)
Lesley Louise, Chair, Tel: + (350) 54428000
Email: gibraltar@cipdbranch.co.uk

Gibraltar Association for New Technologies (GANT)
Targ Patience / Nathan Catania, Co-Chairs,
Tel: + (350) 225 02015
Email: admin@gibnew.tech

Gibraltar Association of Pension Fund Administrators (GAPFA)
Lynda Martin, Chair, Tel: + (350) 200 45877
Email: lynda.martin@stmfidecs.gi

Gibraltar Association of Compliance Officers (GACO)
Carlos M. Martins, Chair, Tel: + (350) 222 50506
Email: info@gaco.gi

Gibraltar Association of Tax Advisers (GATA)
Grahame Jackson, Chair, Tel: + (350) 200 79000
Email: gibraltarata@gmail.com

Gibraltar Bankers Association (GBA)
Marvin Cartwright, Chair, Tel: + (350) 2000 2550
Email: marvin.cartwright@jsafrasarasin.com

Gibraltar Betting & Gaming Association (GBGA)
Nicholas Macias, Secretary General, Tel: + (350) 56003754
Email: info@gbga.gi

Gibraltar Finance Centre Council (GFCC)
Shaun Cawdery, Chair, Tel: + (350) 200 03700
Email: shaun@redsands.gi

Gibraltar Federation of Small Businesses (GFSB)
Owen Smith, Chair, Tel: + (350) 200 47722
Email: gfsb@gfsb.gi

Gibraltar Funds & Investments Association (GFIA)
Jonathan Garcia, Chair
Email: info@gfia.gi

Gibraltar Insurance Association (GIA) / NED Forum
Paul Cole, Chair, Tel: + (350) 200 77065
Email: chair@gia.gi
Joey Imossi, NED Contact, Tel: + (350) 200 1892
Email: joey.imossi@isolas.gi

Gibraltar Insurance Institute (GII)
Brett Bass, President, Tel: + (44) 207 0865746
Email: info@gii.gi

Gibraltar Society of Accountants (GSA)
Moe Cohen, President, Tel: + (350) 200 74854
Email: moe.cohen@rsm.gi

Gibraltar Electronic Money Association (GEMA)
Kriya Patel, Chair, Tel: + (350) 2000 3813
Email: kpatel@transactpaymentsltd.com

Society of Trust & Estate Practitioners (STEP)
Adrian Pilcher, Chair, Tel: + (350) 2000 1892
Email: adrian.pilcher@isolas.gi

The Law Council
Emma Lejeune,
Email: lawcouncil@gibtelecom.net

Women's Insurance Network (WIN)
Erika Pozo,
Tel: + (350) 54069258
Email: wingibraltar@gmail.com