

Cayman Islands to Be Placed on List of “Uncooperative” Tax Countries

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GEORGE TOWN, Cayman Islands, CMC - Less than a month after the United Kingdom exited the European Union (EU), it's reported that the Cayman Islands will be placed on the EU's list of uncooperative countries in tax matters, when the European Council meets next week.



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AWARDS ARE CONTINGENT ON THE AVAILABILITY OF FUNDS FOR FISCAL YEAR 2020-21

The Financial Times on Wednesday reported that the 27 EU ambassadors decided to place the British Overseas territory on a list of nine territories that do not effectively cooperate with the European bloc.

The European finance ministers are set to confirm the decision at a meeting next Tuesday.

In order to avoid inclusion on the tax blacklist, the Cayman Islands government last year, agreed last year to address EU concerns over the economic substance of collective investment vehicles before the end of 2019.

However, the Financial Times, in its report quoted unnamed officials as saying that the Cayman Islands “did not pass legislation that adequately addressed concerns about companies who claim tax advantages but do not have a sufficient economic presence on the island”.

The government of the Cayman Islands, in a statement on Wednesday said it had not received official confirmation of a black listing.

“We believe that we have introduced the appropriate legislative changes to enhance our regulatory framework, in line with the EU’s requests,” the statement said.

“Over the past two years, the Cayman Islands Government has adopted a number of fundamental legislative changes to enhance tax transparency and cooperation with the EU, fully delivering on our commitment to strengthen our regulatory regime and addressing the concerns reflected in the EU Council conclusions of March 12, 2019. The Cayman Islands Government has offered to make itself available for further dialogue or clarification with the Commission and the EU Ministers of Finance,” the statement said.

The EU is targeting Cayman and two other British Overseas Territories - Bermuda and the British Virgin Islands - as well as the Bahamas for enabling structures that attract profits without having corresponding economic activity locally.

In response, all four territories introduced domestic legislation that requires certain companies, which want to take advantage of the zero- or low-tax regimes in these jurisdictions, to demonstrate they have a sufficient level of management, staff, offices or expenditures in the territories.



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NOTICE OF REQUEST FOR PROPOSAL TO LEASE **THE MID-BAY HANGAR AT THE CYRIL E. KING AIRPORT**

The Virgin Islands Port Authority (the "Authority" or "VIPA") invites the submission of proposals for the long-term lease of its General Aviation Hangar located at the Cyril E. King Airport, St. Thomas, Virgin Islands. The hangar is 3,600 sq. feet and is located in the Middle Bay of the General Aviation Building. Complete RFP packets may be obtained at a cost of (\$75.00 each) from the office of Purchasing at Virgin Islands Port Authority, Administrative Building, 8074 Lindberg Bay, St. Thomas, USVI. Fee must be paid to the Cashier's Office located at the Crown Bay Office in St. Thomas, VI, prior to package pickup at Purchasing. Firms may also make payment via credit card by completing a credit card authorization form, which can be found on VIPA's website. The completed form should be e-mailed to kdavis@viport.com.

Sealed proposals shall include one (1) original and five (5) copy sets which are to be delivered to the Purchasing Department at the Administrative Building, St. Thomas, VI, no later than 4:00 p.m. AST, Thursday, May 14, 2020.

The proposals shall be addressed to:

Virgin Islands Port Authority
Purchasing Office
Attention: Kate C. Davis
Procurement and Contract Manager

Carlton Dowe, Executive Director
Virgin Islands Port Authority

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