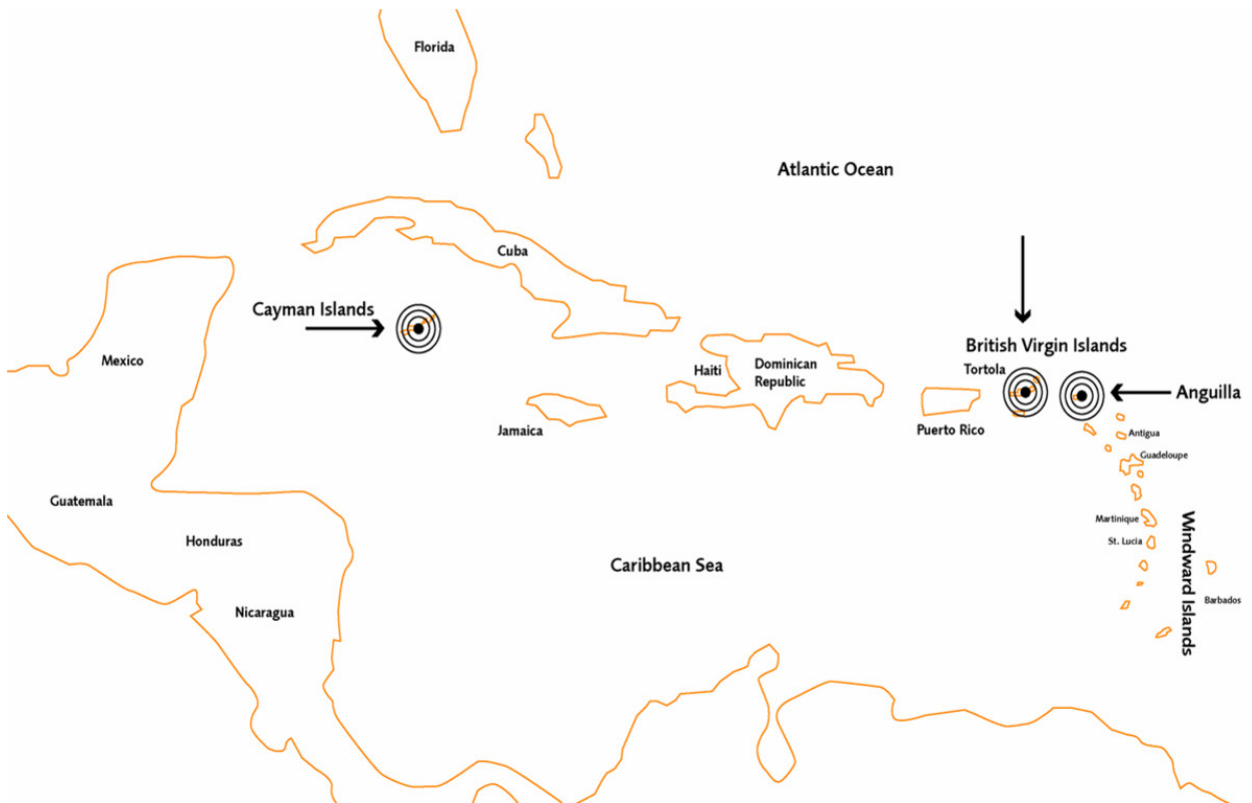


# Fund Center BVI

## A sunny outlook for the founding of your investment fund

Benefit from the numerous advantages of the most renowned investment fund domiciles in the Caribbean - the British Virgin Islands, Cayman Islands and Anguilla.

The Caribbean investment fund domiciles are particularly well suited for investment strategies that involve not only long positions but also direct short sales. These fund centers afford broad leeway in so-called UCITS 3 funds, which as a general rule are otherwise domiciled in Dublin or Luxembourg.



## An overview of the advantages of the Caribbean investment fund centers

### British Virgin Islands

- Domicile for more than 2,700 funds (status as of Q1 2008)
- Low costs for licensing and services compared to other jurisdictions (e.g. Cayman Islands, Dublin, Channel Islands, Bermudas)
- Depending on its specific structure, a fund can be launched in 1 to 6 weeks
- No direct taxation
- A high degree of flexibility in terms of the possible fund structures and

investment strategies

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#### Cayman Islands

- The first Caribbean offshore jurisdiction to enact a law governing investment funds (1993)
- The market leader in the Caribbean investment fund business
- Domicile of more than 65 % of the world's existing offshore-based hedge funds
- Listing on the «Cayman Islands Stock Exchange» is possible
- Fund registration possible within 24 hours (after submission of all relevant documentation)

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#### Anguilla

- Anguilla's financial services center was established in 1994
- There is a continual increase in the number of financial service providers who have established presence on the island
- Depending on the specific fund structure, the founding process normally takes 1 to 4 weeks
- Authorization in an accelerated procedure is possible within a maximum of 24 hours

### Our range of services

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#### Offshore and onshore funds

- Founding of the fund in the jurisdiction of your choice
- Applying for security numbers and, if desired, an exchange listing
- Administering the fund on an ongoing basis (bookkeeping, NAV calculation, fee calculations and transfers, processing of subscriptions and redemptions, etc.)
- Managing investments (if desired, with subcontracting to investment advisors)
- Acting as registrar and transfer agent

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#### Other

- Custodian and payment agent services for investment funds, professional asset managers and institutional investors
- Foreign exchange, securities and precious metals trading on behalf of the fund
- Leveraging of the fund under specified conditions

### Relevant legal foundations and requirements

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#### British Virgin Islands

- The BVI Mutual Funds Act of 1996 (in its revised version) regulates the investment funds as well as the fund management companies that operate in or from the BVIs
- Only public funds are subject to the Act

- The Act distinguishes between three types of funds: private funds, professional funds, public funds

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#### Cayman Islands

- Only public funds are subject to the Investment Companies Act
- The Act distinguishes between three types of funds: licensed funds, administered funds, registered funds

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#### Anguilla

- In creating its own investment fund regulations, Anguilla relied to the greatest extent on those of the BVIs, hence there are few variances
- In Anguilla, our ATU Fund Administrators (BVI) Limited affiliate has the status of a «Qualified Fund Administrator/Intermediary», which allows us to maintain investment funds in an operative mode prior to their actual recognition by the supervisory authorities (in best case, within 24 hours), provided we are convinced that all regulatory requirements can be fulfilled in a timely manner.

### Why VP Bank?

As a consequence of our administering hundreds of investment funds, we are proven experts in the founding and administration of funds that address the broadest spectrum of investment areas and themes. It is your needs that define the specific type of fund, its domicile and the related timetable. We offer you the requisite know-how, locally, wherever you might be in the world – and of course also in the Caribbean's most renowned investment fund centers.

#### More information

- ▶ VP Bank BVI
- ▶ ATU BVI

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