



Photo by courtesy of Steven Gross

Summer is approaching and with it comes the end of an exciting season of events and accomplishments.

2018/2019 has been a turning point for our Association as, thanks to the joint efforts of its dedicated Board of Executives, GFIA has come back to life, locally and abroad, by offering continuing education to its members and to all interested third parties, promoting Gibraltar on a wider scale and bridging the gaps by bringing people together.

This year has also reaffirmed the close and strong relationship between GFIA and Government, its agencies and public bodies and it has marked a strengthening of the relationship with the Financial Services Commission: we are proud to announce that **Joanne Beiso** has become again our main interlocutor at GFSC.

This year has also marked a milestone with regards to the **EIF Director fees** which will be reduced from £1,500 to £450 for the directors with no active funds. The balance will be payable when the directors resume work, should this not occur for a period of 3 years, the directors will need to reapply for authorisation.

We are also happy to announce that **GFIA has joined forces with GANT and GACO** and that the members

of all 3 associations will now benefit from reduced prices to attend each other's events.



GFIA Meetings Update

Executive meeting

The Executive Committee, chaired by James Lasry, met on 7th May 2019. The meeting focussed primarily on the upcoming events which up to the end of the second quarter of 2019.

Meeting with the GFSC

The last meeting with the Gibraltar Financial Services Commission, chaired by James Lasry, took place on the 10th April 2019. **Samantha Barrass** (CEO) and **Joanne Beiso** (Head of Conduct of Business) attended this meeting.

The meeting discussed more in depth the joint training which will focus primarily on supporting EIF Directors and which is planned to take place at the end of the third quarter of 2019.

Please contact GFIA's Executive Coordinator, Valentina La Gatta at info@gfia.gi, if you have any matters that you would like the GFIA Executive to discuss with the GFSC on your behalf.

Meeting with the Chief Minister

The meeting was called on 8th March for a briefing on the new **Double Tax Treaty** that has been signed with Spain.

James Lasry (Chairman at GFIA) and **Jay Gomez** (Deputy Chairman at GFIA) were briefed by **the Hon Fabian Picardo MP** (Chief Minister), **the Hon Dr Joseph Garcia** (Deputy Chief Minister), **the Hon Albert Isola** (Minister for Financial Services and Gaming), **James Tipping** (Financial Centre Director) and **Albert Mena** (Financial Secretary) about the new Tax Treaty agreed with Spain on 4th March. On the whole, the Agreement codifies existing practices and provides certainty to cross-border workers. Although the Agreement has yet to be ratified by the Spanish Parliament it puts an obligation on Spain to remove Gibraltar from the list of tax havens. Individuals whom may be affected should take legal advice.

For further information please see:

<https://www.gibraltar.gov.gi/new/sites/default/files/press/2019/Press%20Releases/Text%20of%20Tax%20Treaty%20in%20English.pdf>

and

<https://www.gibraltar.gov.gi/new/sites/default/files/press/2019/Press%20Releases/Summary%20of%20International%20Tax%20Agreement.pdf>

Events

Upcoming events

- **6th June, 11:00 – 13:00, Sunborn, Gibraltar**
Seminar on Powering Crypto Funds with Technology with Pavel Stehno, lead investor & advisor at Crypkit.

- **12th June, 8:30 – 10:30, The Travellers Club, London**



This **Breakfast** will focus both on crypto funds and on explaining possible scenarios in Gibraltar within the context of Brexit.

- **13th June, 8:45 – 12:00, University of Gibraltar**
International Seminar on 'Managing Chaos' organised by BrightMed with the support of GFIA and GACO
- **25th June, 9:45 – 13:00, Finance Centre, Gibraltar**
GFIA will close this 2018/2019 year of activities with a **Corporate Governance Training on Promoting Funds in the US** with **Mark Berman** with the support of **Abacus**. The training will be followed right after by **GFIA's AGM**.
The morning will end with an **apéro** to celebrate the new elected Executive Board and to thank our members for their continuous support.
- TBC – Working group on 'Beyond Brexit - Marketing Gibraltar'

Past events

- 20th March – Working group on **Exploring Non-EU Markets**, Isolais
The session was chaired by Jay Gomez and was centred around the following points of discussion:
 - Bilateral arrangements with Non-EU Countries
 - The extent to which the African continent and Commonwealth jurisdictions can be explored as Non-EU potential territories for business development

- How can Gibraltar amend its domiciliation legislation to make it permissive for some Non-EU Countries?
- Sharia Compliant legislation.
- Note regarding Jersey's office to open in the US.
- 25th March – Seminar on ***Fund Accounting & Financial Statements Boot Camp: Challenges & Pitfalls***, Sunborn



The session, moderated by **Benjy Cuby** (GFIA, Finsbury Trust) was delivered by local professionals experienced with the accounting and the audit of funds and ended with a panel discussion. The speakers on this occasion were **Heather Adamson** (GFIA, Juno), **Moe Cohen** (GFIA, RSM), **Kristian Diani** (Deloitte), **Patricia Linares** (PWC)

- 26th March ***Breakfast with Goldman Sachs***, Sunborn
Sameer Anand and Alex Tomas, two senior executives from the Private Bank introduced the firm, their business and the relevance of Gibraltar to Goldman Sachs.
- 4th April – ***GFIA's 20th Anniversary Dinner***, Sunborn



The dinner was very well attended with approximately 200 guests between members,

friends, VIPs and former chairmen and founders of GFIA.

GFIA would like to take this opportunity to thank once again the Chief Minister, **The Hon. Fabian R. Picardo QC MP** for delivering the keynote speech and **His Excellency the Governor of Gibraltar Lt Gen Edward Davis CB CBE KStJ**, **Albert Isola**, **Roy Clinton**, **Joanne Beiso**, **Sian Jones**, **Heidi Bocarisa**, **James Tipping**, **Tim Haynes**, **Lindsey Adamson**, **Adrian Hogg** and **Raymond Joubaud** for their support in attending the event.

We would also like to thank our members and the attendees from the public for participating and for their very positive feedback



- 10th April – Working group on ***Gibraltar as a Platform to the UK Markets***, Isolas
- 22nd May – Working group on ***Exploring Non-EU Markets***, Finance Centre

The event was very well received with approximately 30 attendees. The discussion was variegated and included topics as Morocco, the Commonwealth, Switzerland, AML/CFT considerations, re-domiciliation, the US and collaborations with other Associations. The Group was also briefed by representatives from the newly formed Gibraltar/Morocco Association which lead to the discussion of areas of mutual interest. Details of the next session will be announced imminently with the Working Group exploring the various items discussed ahead of the next meeting.

Member's area

Please feel free to send through any news, articles, suggestions or images you wish to share with other GFIA members and we will include this in the next Newsletter!

NOT A MEMBER YET?



For further information visit us at
www.gfia.gi/members/applications

Or contact us at

E: info@gfia.gi

T: +350 200 64740

M: +350 5799 4000

We offer:

- Top quality training
- Continued and improved advocacy
- Exclusive marketing opportunities
- Interactive thought leadership