



PRESS RELEASE

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Private Foundations Bill 2017

HM Government of Gibraltar is very pleased to advise that a Bill to permit the establishment of Private Foundations in Gibraltar was passed by Parliament together with the consequential amendments to the Income Tax (2010) Act. The original Bills were published on 5th January 2017 and are available via the following link <http://www.gibraltarlaws.gov.gi/bills.php>

Albert Isola, Minister for Commerce, commented: "I am delighted that Parliament has passed these Bills. There has been a considerable amount of work undertaken by a number of private sector practitioners to get to this successful conclusion. In addition, there has been significant further involvement by the public sector and wider private sector financial services community in participating in an extensive consultation process. Private Foundations have long been on the wish list of those professionals who advise their clients in complex financial engineering and I am grateful to the STEP organisation in Gibraltar for lobbying for this legislation over a number of years. It offers them a platform to create new business opportunities and adds to the strength of the Gibraltar proposition as a leading transparent and compliant onshore financial services jurisdiction in Europe. It also fulfils this Government's commitment to create an excellent suite of private client legislation. Our research tells us that there is international demand for this product and our ability to serve clients with this legislation continues to promote our financial services industry very positively."

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