

# Island in finance website's tax havens list

Raymond Hainey, Assistant News Editor

Created: Dec 30, 2015 07:00 AM

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Seventh haven: Bermuda has been included in a top ten list of tax havens by the personal finance website GOBankingRates

Personal finance website GOBankingRates has labelled Bermuda a tax haven.

The Island features in an article highlighting the top ten tax havens worldwide.

Bermuda figures at number seven on the list, alongside the Cayman Islands, the Bahamas and Jersey.

The Bermuda entry quotes Ravi Ramnarain, an independent certified public accountant, who said Bermuda is a popular tax haven.

Despite Bermuda's tax information exchange agreements and a multilateral tax convention, which adds up to more than 80 partners, he added that the wealthy could profit from putting their money in Bermuda.

Mr Ramnarain said: "Wealthy individuals who transfer their assets to these countries could benefit from the fact that it may be deemed illegal, from a general standpoint, for the bankers in these offshore jurisdictions to disclose the identities of investors to third parties."

The entry added: "Big business also turns to Bermuda for low taxation, which levies no corporate tax at all, according to Deloitte.

"Just over a quarter of all Fortune 500 companies had subsidiaries in Bermuda in 2014, according to the Citizens for Tax justice report.

"Google, for instance, has routed foreign profits to Bermuda through subsidiaries in Ireland and the Netherlands, a move which could save the company as much as \$2 billion a year in taxes, reported Bloomberg."

Bermuda slots into the list behind the Indian Ocean island of Mauritius at number six and the European principality of Monaco in eighth position.

The list is topped by another European statelet, Luxembourg, followed by the Caymans, and the UK crown dependencies of the Isle of Man and Jersey.

Fifth spot is taken by Ireland, while Switzerland is ninth, with The Bahamas in anchor position.





The US-based financial services advisory website said: “For individuals, the best tax havens offer low or no taxes on capital gains, interest, inheritance and even personal income.

“Corporations can also save billions in taxes by reporting profits to subsidiaries in countries with favourable corporate taxes and other benefits.

“The super-wealthy and mega-corporations stand to save millions or even billions by taking advantage of the world’s best tax havens.”

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