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Welcome to the Dougherty Quinn Newsletter – Spring 2014

We aim to keep you up to date with the latest legal and business developments in the Isle of Man and other leading offshore jurisdictions.

We also bring you the latest DQ team news, including the **appointment of Sinead O'Connor as head of our Regulatory & Compliance Services team**. I am delighted that Sinead, who is widely acknowledged as a leading authority on AML, regulatory and compliance issues, has agreed to join Team DQ. To keep fully up to date with all the latest legal developments and news, follow DQ on [Twitter](#).

In this issue, you can read about:

- DQ welcomes Sinead O'Connor as head of our Regulatory & Compliance Services team
- DQ's Dispute Resolution team continues to expand with three new advocates
- Tom Maher meets An Taoiseach
- DQ Attends Cape Town Mining Indaba
- Bribery Act, its impact on business and the importance of a risk assessment
- Bring back the adequate consideration defence
- Global Tax Enforcement Conference – Isle of Man 2014: **save the date 3 July 2014**
- Offshore Trust Update - DQ promotes Isle of Man in NYC to STEP International Conference
- Tax Update - FATCA Guidance Notes for Offshore Jurisdictions

I hope you find DQ's newsletter informative and useful. We welcome any feedback or questions you may have. Please feel free to forward it to others who may enjoy it.

Tom Maher

Managing Director

Dougherty Quinn

DQ Team News



DQ welcomes Sinead O'Connor as head of Regulatory & Compliance Services team

DQ is delighted to announce the appointment of Sinead O'Connor as head of its Regulatory &

Compliance Services team.

Sinead joins from KPMG Isle of Man where she led the risk consulting business unit. Sinead has developed significant expertise over the last 15 years providing a range of regulatory and compliance advisory services to regulated entities across the Isle of Man's professional and financial services sectors. Having previously worked in compliance in industry, Sinead combines an understanding of how compliance works in practice with an in-depth knowledge of the regulatory requirements in the Isle of Man and further afield. This experience has seen her become recognised as a leading authority on anti-money laundering and anti-bribery and corruption matters as well as a point of reference for industry on complying with regulatory expectations. [Read more](#)



Dispute Resolution team continues to expand with three new advocates

DQ is delighted to announce the recent call to the Manx Bar of Leanne McKeown, Rose Dugdale and Tara Cubbon. Rose and Tara joined the firm as trainee advocates in September 2011 and spent time in a number of teams within DQ during their training contract. Both Rose and Tara have qualified into the dispute resolution department and are already busy with their own caseloads.

Leanne joined DQ in July 2011 from Wilson Nesbitt in Belfast, where she had been practising for a number of years as a Northern Irish Solicitor, specialising in employment law and commercial litigation. [Read more](#)



Tom Maher meets An Taoiseach

In April 2014, Tom Maher, DQ's Managing Director, attended a reception with An Taoiseach Enda Kenny (Ireland's Prime Minister). The event took place in London during the historic Irish state visit to the United Kingdom. [Read more.](#)



DQ Attends Cape Town Mining Indaba

In February 2014, DQ's Simon Heggs attended the week long African Mining Indaba conference in Cape Town, South Africa.

African Mining Indaba is one of the leading conferences in world mining, attended by 8,000 professionals from 2,000 international firms from 110 countries. Keynote speakers at the event include representatives of international organisations such as the World Bank, South African Government Ministers as well as representatives of some of the largest mining firms across the world, such as Anglo American and Rio Tinto. [Read more.](#)

Regulatory & Compliance Update

Isle of Man Bribery Act – importance of a risk assessment

Newly appointed head of DQ's Regulatory & Compliance Services team, Sinead O'Connor, discusses the importance of a business carrying out and evidencing an anti-bribery and corruption risk assessment and the consequences of failing to do so. [Read more](#).

Bring back the Adequate Consideration Defence

In a surprising move back in 2010, the Isle of Man abolished the "adequate consideration" defence in its anti-money laundering legislation after the IMF (erroneously in our view) identified the defence as a weakness in the Island's legislation. The abandonment of the defence has caused enormous problems and undermines access to justice and efforts in global co-operation.

It is high time the defence is re-instated in the Isle of Man. For the full version of Tom Maher's case for the re-instatement of the "adequate consideration" defence in anti-money laundering legislation please [click here](#) to read it on Jonathan Fisher QC's White Collar Crime Portal.

Isle of Man Tax News

Global Tax Enforcement Conference 3 July 2014

DQ is delighted to announce that it is hosting a global tax enforcement conference, together with global law firm Latham & Watkins and US law firm Rosenberg Martin Greenberg. The conference will take place at the Villa Marina in Douglas on Thursday 3 July 2014 and will have several leading specialists on the speaker list, including four of the best tax controversy lawyers from the United States.

The goal of this conference is to provide delegates with an understanding of how international governments pursue tax investigations, what best practices you can implement on a "going forward" basis and the implications of various strategies for handling and meeting the challenges of an investigation. The ultimate purpose is to demystify tax investigations so that when an enforcement proceeding begins, a feeling of rational calmness will replace what otherwise would have been anxiety and a creeping sense of panic.

This conference is aimed specifically at senior management, MLROs and compliance officers within financial services industries. If you are interested in attending, please save the date in your diary. Full details will be published in the next week. If you wish to receive details as soon as they are available, please register your interest with us at conference@dq.im.

Tax Update: Offshore Islands Issue FATCA Guidance Notes

With the effective date for FATCA of 1 July 2014 looming, various jurisdictions are making progress towards putting in place a compliance framework for their financial institutions. The Crown Dependencies together issued draft guidance notes in January 2014 for consultation and a second draft was issued in March 2014. These provided financial institutions with direction as to how to comply with the various requirements of US and UK FATCA. On 12 May 2014, the Cayman Islands issued draft FATCA guidance notes and Gibraltar has also recently announced that it has signed its inter-governmental agreement with the US, having signed with the UK in November 2013. We understand that the Gibraltar government will not be issuing FATCA guidance notes, leaving entities in that jurisdiction with a real challenge in terms of achieving parity in compliance with other jurisdictions.

Offshore Trust Update

DQ promotes Isle of Man in NYC at STEP International Conference

In March 2014, Annemarie Hughes (head of DQ's Trust & Private Client team) and Managing Director Tom Maher attended the STEP International Estate Planning conference in New York.

Annemarie and Tom were the only representatives of the Isle of Man at this leading event which was attended by almost 200 trust and private client professionals from around the world. [Read more.](#)

DQ Library & News



[Click here](#) to read DQ's latest firm brochure. For information on the Isle of Man Space & Satellite Business, Tax Investigations in the Isle of Man and much more, please [visit our online Library here.](#)

To read more news, please visit DQ's [online news section here.](#)

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