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## Welcome to the Dougherty Quinn Newsletter – Summer 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. 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:

- Global Tax Enforcement Conference a resounding success
- Isle of Man opens its arms to crypto-currency
- UK issues “National Strategic Assessment of Serious and Organised Crime 2014”
- Isle of Man Court’s guidance on winding up insolvent companies
- Isle of Man FSC releases its Annual Report
- FATCA Updates including legislation coming into force in the Isle of Man
- Offshore is good for the World Economy
- DQ advises on Imperial College London’s £200 million Research & Translation Hub
- DQ’s Sinead O’Connor speaks at ICSA Conference
- DQ Aviation Team at EBACE 2014
- DQ takes Tough Mann Challenge
- DQ’s Adam and Rose compete in the gruelling Parish Walk
- DQ Funding for Douglas Choral Union bursary

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*

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## DQ Team News

[DQ advises on Imperial College London's £200 million Research & Translation Hub](#)

DQ advised Santander Corporate and Commercial Banking on its development and investment finance facility relating to Imperial College London's £200 million new Research and Translation Hub. The loan was made to Voreda, the London based real estate development and investment company who have exchanged contracts with Imperial College London to deliver the major research and translation centre. The £200 million, 48,000 sq m Research and Translation Hub will form the centrepiece of the new Imperial West innovation district in White City, West London. DQ advised Santander on Isle of Man legal aspects of this transaction and worked closely with international law firm Osborne Clarke who advised on all English law aspects. The DQ team was led by **Simon Heggs**. [Read more.](#)



### DQ funding for Douglas Choral Union Bursary

DQ is delighted to announce that in addition to its continued commitment as the principal sponsor of the Douglas Choral Union ("DCU"), it has also agreed to assist DCU in its bursary scheme for those talented young performers who want to study musical theatre abroad. [Read more.](#)



### DQ attends EBACE 2014

DQ was again represented at the Annual European Business Aviation Convention and Exhibition ("EBACE") in Geneva in May 2014. EBACE is a premier event and the annual meeting place for the European business aviation community. The exhibition brings together business leaders, government officials, manufacturers, operators, financiers, fiduciaries and lawyers. EBACE continues to be the single-most important European event on the industry's calendar, and the best opportunity for buyers and sellers to connect in Europe. [Read more.](#)



### DQ's Adam and Rose compete in the gruelling annual Parish Walk

On 21 and 22 June 2014, DQ's Rose Dugdale and Adam Killip took part in the Manx Telecom Parish Walk. The Parish Walk is an annual walking event on the Isle of Man. Participants must complete the 85-mile course within the 24 hour time limit, passing the gates of each of the Island's 17 parish churches en route. The 2014 event saw approximately 1,300 people start the walk, of which 184 made it all the way to the finish. Click [here](#) to find out how Adam and Rose got on.



### DQ takes Tough Mann challenge

An ice bath, six foot deep muddy bogs and a `super ramp´ were just some of the obstacles entrants in the Tough Mann Adventure race faced. Some 518 entrants, from as far away as Cyprus and the Channel Islands, signed up for the event. Leanne McKeown and Mark Dougherty from Team DQ took on the challenge. [Read more.](#)

## Global Tax Enforcement Conference

DQ recently hosted a hugely successful landmark Global Tax Enforcement Conference which was attended by senior management from many of the Isle of Man's financial services businesses. The conference was organised by DQ together with global law firm Latham & Watkins and US firm Rosenberg Martin Greenberg. The aim of the conference was to provide delegates with an understanding of how international governments pursue tax investigations, what best practices can be implemented on a 'going forward' basis to prepare for such an investigation and the implications of various strategies for handling and meeting the challenges of an investigation. [Read more.](#)

## Isle of Man opens its arms to Cryptocurrency

The Isle of Man recognises both the risks and opportunities presented by digital and virtual currencies and is conscious of the issues that surround these types of activities. The Isle of Man's stance is to preserve the Island's good reputation as a financial centre by welcoming only those who can meet the necessary standards in terms of anti-money laundering requirements. The Government will continue to work with the business community to ensure that a proportionate and appropriate regime is implemented that meets international standards. [Read more.](#)

## Offshore is good for world economy

Two top professors in their report Moving Money, reveal that international financial centres do not deserve the bad headlines they garner. Instead, they play an essential role in helping funds move around the global economy and increasing international investment. [Read more.](#)

## Isle of Man Financial Supervision Commission releases its Annual Report

The Financial Supervision Commission has issued its Annual Report for 2013/14. The report gives a detailed account of the Commission's activities during the last year. The report also highlights the challenges presented by international regulatory reform especially in the light of recent global events. The report comments on the continuing climate of change, as international standard setters focus on new measures to promote financial stability and co-operation, and how these changes will continue to impose an ongoing burden of regulatory reform. [Read the full report here.](#)

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## Regulatory & Compliance Update

### DQ's Sinead O'Connor speaks at ICSA conference

Head of DQ's Regulatory & Compliance Services team, Sinead O'Connor, was one of three Isle of Man speakers chosen by ICSA to address their first Corporate Governance conference held on the Isle of Man. Sinead's panel, chaired by Simon Osbourne CEO of ICSA, discussed what the Isle of Man did well in terms of corporate governance and gave practical advice to delegates on best practice. [Read more.](#)

### FATCA Update

Sinead O'Connor looks at recent developments with FATCA and reminds us that two important dates have now passed in relation to FATCA – 30 June 2014 when Financial Institutions were required to capture details of their existing customers for remediation purposes and 1 July 2014 when Financial Institutions were required to have procedures in place which would enable them to identify US or UK indicia at new business take on. Countries such as Russia, Ireland, New Zealand and Cayman have also been progressing with their FATCA compliance frameworks. [Read more.](#)

### UK issues "National Strategic Assessment of Serious Organised Crime"

The UK Government regards serious and organised crime as one of the greatest threats to the UK's national security. Serious and organised crime is not just a threat - it is a daily reality that can affect everyone and costs the overall economy at least £24 billion each year. On a human level it can and does cause immense damage to communities, families and individuals. Sinead O'Connor looks at the impact that this has on the regulatory

landscape in the Isle of Man. [Read more.](#)

## Dispute Resolution & Insolvency Update

### [Isle of Man Court's guidance on winding up insolvent companies](#)

In the recent case of Lombard Manx Limited v The Spirit of Montpelier Limited (CHP 2014/23), the Isle of Man High Court considered the law in respect of when a creditor will be entitled to a winding up order “virtually as of right” against a defaulting debtor. [Read more.](#)

## DQ Library & News



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

Dougherty Quinn, The Chambers, 5 Mount Pleasant, Douglas, Isle of Man, IM1 2PU

Tel: +441624 626999 Fax: +441624 626111 Email: [mail@dq.im](mailto:mail@dq.im)

[www.dq.im](http://www.dq.im)

Dougherty Quinn Limited is an incorporated legal practice in the Isle of Man with company number 11 9175C. Registered Office: The Chambers, 5 Mount Pleasant, Douglas, Isle of Man, IM1 2PU. Directors: Tom Maher, Walter Wannenburg, Mark Dougherty, Giles Hill, Annemarie Hughes, Paul Kerruish.

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bettered on the island”

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