



LEO TRUST

ZÜRICH SINCE 1980

Economic Substance & Beneficial Ownership Reporting

General Overview of Various Jurisdictions
(new: Cyprus)

Economic Substance & Beneficial Ownership Reporting Legislative Process

OECD/EU Directive/FATF – initiative to curb the misuse of offshore (no tax/low tax) jurisdictions through global initiatives and recommendations (e.g. following the Panama Papers/Paradise Papers exposure in 2016)



Local government in reaction to the OECD/EU Directive reports and recommendations, analyses and concludes what legislation requires enhancement.



Local Legislation is drafted, reviewed, and approved. In parallel, a secure database for storing of information and supporting documentation is created, tried, and tested.



An Announcement is made on the official local government website(s) regarding the various affected legislation and resulting Act. The government made known to the public what the Act entailed, requirements and actions and the deadline in which information is to be obtained.



Once the Legislation/Act is officially published, **Registered Agents begin parallel to create and prepare a secure database** for storing the information uploads and supporting documentation.



Upon completion of the Registered Agent's secure database, **Leo Trust** is sent a list of entities for which Leo Trust holds responsibility of informing the institutional client and/or end customer of their obligation. **Leo Trust thereupon sends formal requests** to acquire the required information and supporting documentation for uploading onto the Registered Agent's database.



Upon receipt of the required documents/information (e.g. completed ESA/BO Forms, passport copy(s) of the authorized signatory(s), supporting documents) from the institutional client and/or end customer, **Leo Trust uploads the said documents/information directly onto the Registered Agent's database.**



Once the **Registered Agent** receives the obligatory information upload, they review and thereupon **upload the recieved information onto the official government secure database.**

■ **Only designated persons** will have access to the secured database.

■ A RA has a **duty** to file and update details of its «entity's» ESA/BO details.

■ Both Leo Trust and the RA have a **duty** to keep information confidential and secure.



Economic Substance Act

The Commercial Entities (Substance Requirements) Act, 2018 (No. 32 of 2018) («CESRA»), 1 January 2019

- Entered into force on 31st December 2018
- Published in the official Bahamas Gazette on 25th February 2019
- Information has been requested in 2020 for the fiscal year 2019, the uploading onto the Registered Agent's informational portal is still ongoing
- Information has been requested in 2021 for the fiscal year 2020, the uploading onto the Registered Agent's informational portal is to be completed for year-ending 31.12.2020 by 30.09.2021

Beneficial Ownership Act

Beneficial Ownership Act, 2018

- Entered into force on 1st January 2019
- Published on 01.02.2021
- 22.02.2021 information upload was by the Registered Agent, extended deadline given by the Registered Agent: 01.06.2021. A 2nd and final extension was negotiated and set for 21.06.2021
- Any forms and supporting documentation

Possible Fines

As per Sections 8(6) of the Register of Beneficial Ownership Act provides that where a legal entity fails to comply with the requirements to identify and verify a beneficial owner, that legal entity commits an offence and is liable:

«(a) on summary conviction, to a fine not exceeding forty thousand dollars (USD 40,000) or to imprisonment for a term not exceeding six months or to both such fine and imprisonment; or

(b) on conviction on indictment, to a fine not exceeding two hundred and fifty thousand dollars (USD 250,000) or to imprisonment for a term not exceeding five years, or to both such fine and imprisonment.»



Economic Substance Act

Primary: International Business Companies Act, Chapter 270 of the Laws of Belize, Revised Edition 2011, announced on 22nd July 2017.

- *Premier Filings were required by July 2018 on: Elimination of Bearer Shares, Register of Directors, Register of Beneficial Owners and Tax (An IBC may now elect to be exempted from taxes under the Income and Business Tax Act (and not required to file any tax returns) or to be liable to taxes under the Income and Business Tax Act (need to file an annual tax return)*

Secondary: Economic Substance Act, October 2019

- *Secondary Filings: The official Announcement was made in June 2021, and the Registered Agent has already set up and opened their database. Please note that there are a specific series of steps involved in order to file*
 1. The entity must have uploaded their Beneficial Ownership information onto the database
 2. The entity must separately apply for a Tax Identification Number (TIN), this includes entities which are not liable to pay taxes in Belize
 3. Once a TIN has been assigned, only then can the entity upload information/documentation onto the ESA database

Reporting Deadlines

Under the Belize ESA Act, the annual reports are due within 9 months following the end of the reporting period.

- Should an IBC be registered in Belize before January 1st, 2020. The fiscal year lasts from April 30th, 2020, to April 29th, 2021. Reports are due between April 30th, 2021, and January 31st, 2022.
- Should an IBC be registered in Belize on January 1st, 2020. Reports are due from January 1st, 2021, to September 1st, 2021.
- Should an IBC be registered in Belize after January 1st, 2020. Reports are due from February 26th, 2021, to November 26th, 2021. (In this case, the tax year will be (25.02.2020-24.02.2021)).

Possible Fines

Any compliance failure to follow Economic Substance reporting requirements as above mentioned can be subject to a financial penalty up to one thousand United States Dollars (USD 1,000) per case.

Beneficial Ownership Act

International Business Companies Act, Amendment No. 36 of 2017, 21.07.2017

Entered into force in July 2017: with a main focus on the abolishment of a company holding bearer shares and its obligation to produce Register of Directors and of Beneficial Owners to the Registered Agent

- This amendment establishes the prohibition of issuing bearer shares. Every company that has issued bearer shares must convert such shares into registered shares and cancel all bearer share certificates issued prior to July 2018
- All companies will be required to produce a Register of Directors and a Register of Beneficial Owners, both to be kept at the registered office in Belize and upon a request made by the competent authority, the registered agent shall provide the requested registers within the twenty-four hours of the request



Economic Substance Act

Economic Substance (Companies and Limited Partnerships) Act, 2018 (ESA), 28 December 2018

1st year Reporting 2019

- Entered into force on 1 January 2019, information on:
 - entities incorporated or formed on prior to 01.01.2019, the deadline for reporting is six (6) months after i.e. 30.06.2020
 - entities incorporated or formed on or after 01.01.2019, the deadline for reporting is six (6) months after their incorporation/formation date
- reporting, information had been requested in 2020, with the deadline was 29.12.2020
- reporting deadline was extended by the ITA to 29.03.2021
- for those entities that have not yet

2nd year Reporting 2020

- Economic Substance is an ongoing requirement. Similar to 1st year reporting,
 - entities incorporated or formed on prior to 01.01.2020, the deadline for reporting is six (6) months after i.e. 30.06.2021
 - entities incorporated or formed on or after 01.01.2020, the deadline for reporting is six (6) months after their incorporation/formation date

Possible Fines

Please note the fines for a first breach is a minimum of USD 5,000.

A determination of non-compliance by the ITA will be announced to the entity in written format. There is a possibility to appeal in court however the request for an explanation must be sent to the ITA directly.

Beneficial Ownership Act

Beneficial Ownership Secure Search System Act, 2017

- BOSS Act took effect on 30.06.2017
 - The latest adjustment went into force on 1st October 2019, based on the date on which section 16 of the Economic Substance (Companies and Limited Partnerships) Act, 2018 came into force.



Economic Substance Act

The International Tax Co-operation (Economic Substance) Law and International Tax Co-operation (Economic Substance) (Prescribed Date) Regulations, 2018 were first published on 27th December, 2018.

The International Tax Co-operation (Economic Substance) Law (2021 Revision) Supplement No. 5 published with Legislation Gazette No. 12 dated 5th February, 2021

In accordance with the Act, all legal entities domiciled or registered in the Cayman Islands must make an Annual Economic Substance Notification (ESN) as to whether or not they were in scope in the previous year. The list of relevant activities can be seen under the above-mentioned Act (2021 Revision), Section 4 Requirement to Satisfy Economic Substance Test.

As per the published **Guidance Note**:

- * The ESN is based on the financial year of the entity and not the calendar year. The deadline for submitting the ESN will be no later than 31 March each year.
- ** Foreign companies and foreign limited partnerships are required to submit the ESN despite not being required to file an Annual Return and should submit their ESN before 31 March e.g. 2022 ESN is due by 31 March 2023
- *** Trusts are NOT required to submit an ESN
 - Other parameters apply for General partnerships, limited partnerships, exempted limited -partnerships and foreign limited partnerships.
 - Please note that the Notification Period may vary depending on the fiscal year (e.g. 01.10.-30.09. or 01.06.-31.05.).

Possible Fines

Please note that the Authority of the Cayman Islands imposes substantial fines for not submitting the ESA or for failure to satisfy the economic substance.

Beneficial Ownership Act

The Beneficial Ownership (Companies) Regulations, 2017 consolidated with the Beneficial Ownership (Companies) (Amendment) Regulations, 2018. Supplement No. 1 published with Extraordinary Gazette No. 18 dated 2nd March, 2018. The latest revision to the **Beneficial Ownership (Companies) Regulations** was published on 14th January, 2022.

The Cayman Islands Beneficial Ownership Regime («BOR»), which came into force on 1 July 2017, requires Cayman Islands companies, limited liability companies and limited liability partnerships (together «non-exempt Entities») to establish and maintain beneficial ownership registers unless they fall within an exemption to the Regime. Please note that the BOR does not currently apply to Cayman Islands trusts, other forms of partnerships or foreign registered companies.

Please note that the BOR also imposes obligations on Corporate Service Providers («CSPs»), such as Cayman Islands registered office providers to ensure that records are kept accordingly.

Cayman Islands Government has announced its intention on introducing a Beneficial Ownership Register as early as 2023. This mandatory Register is initially intended for



beneficial ownerships of domiciled financial entities. This comes about as Cayman Islands wishes to adhere to the standards and obligations of FATF and the EU 5th AML Directive to name a few.

Possible Fines/Penalties

Please note in accordance to the **Beneficial Ownership Enforcement Manual** updated on 26.11.2021 substantial fines are imposed for breach on CSPs, companies, limited liability companies, limited liability partnerships or beneficial owners.



Beneficial Owners Registry for Corporates/Legal Entities

Directive: **The Prevention and Suppression of Money Laundering (Register of Beneficial Owners of Corporate and other Legal Entities)**

Directive of 2021, Gazette No. 5449 on 12.03.2021

The Amendment to the Directive Gazette No. 5568 on 23.07.2021

In short, in the Directive it states that all registered/incorporated legal entities **are obligated to electronically submit**, the information of the Ultimate Beneficial Owner(s) (UBO) onto the Beneficial Owners Register. The Cyprus government portal is called «ARIADNI».

The Directive dictates that the entity and each of its officers shall take reasonable measure to obtain and store adequate, accurate and current information on the UBO. The UBO for all intent and purposes must be a natural person.

For any corporate or other legal entity incorporated / registered prior to 12.03.2021, must comply with the Directive no later than within twelve (12) months from the date of enforcement (i.e. no later than 12.03.2022).

For any corporate or other legal entity incorporated / registered after 12.03.2021, must comply with the Directive no later than within thirty (30) days from the date of incorporation / registration.

Changes to the UBO must be registered electronically within fourteen (14) days from the date that the changes made and recorded.

Please note: during the period from 01.12 – 31.12. of each year, the corporate or other legal entity must confirm by electronic means to the Registrar of Companies that the information regarding the UBO is listed in the Register of Beneficial Owners of Corporate and other Legal Entities

Beneficial Owners Registry for Trusts (CYTBOR)

Directive for the prevention and suppression of money laundering and terrorist financing (beneficial ownership register of express trusts and similar legal arrangements), Gazette No. 5547 on 18.06.2021

In accordance to the Directive, this applies to express trusts and similar legal arrangements, we understand that to encompass all types of trust types.

The definition of a «Beneficial Owner» is any natural person(s) who ultimately owns or controls the entity. They may be through direct or indirect ownership of 25% or more, i.e., settlor, trustee, protector, beneficiaries, or any other natural person exercising ultimate control over the trust arrangement.

The Beneficial Owner (BO) data upload commenced from the date of publication, 18.06.2021, with the deadline for uploading being 6 months thereafter. For trusts or similar legal arrangements formed after the date of publication, the BO data must be submitted within thirty (30) days from the date of registration.

Any changes to the BO data submitted must be reported within fourteen (14) days from the date of the change and/or the date the company was informed of said change.



Economic Substance – upon Registration of the Company

In Cyprus the formation of a company is governed by the **Companies Law, Cap 113**, published in 2012. This follows the civil law procedure as there is no reporting as the purpose/nature of the business of the company must be declared upon incorporation.



Economic Substance Act

Marshall Islands Economic Substance Regulations of 2018

Economic Substance Regulations (ESR) published by the Registrar of Corporations came into force on 1st January 2019 and has since then been amended on 21.02.2019 and 29.08.2019.

1st Reporting Period

The first reporting period opens on the first anniversary of the entity's incorporation, organization or formation occurring after 01.07.2020, initially for the fiscal year starting on or after 01.01.2019. The ESR require a relevant entity to file its ESR annual report no later than 12 months after each such anniversary, and on each subsequent anniversary of its incorporation, organization or formation occurring thereafter.

Relevant Entities

In accordance with the ESR, the relevant entities affected are:

- i. Foreign corporations, partnerships, limited partnerships, and limited liability companies (*formed under the Business Corporations Act, Revised Partnership Act, Limited Partnership Act or Limited Liability Company Act, respectively (each being a NRDE)*), including foreign maritime entities (FME) each of which are centrally managed and controlled in the Marshall Islands (the Islands).
- ii. Non-resident domestic entities (NRDE) are also considered to be relevant entities when they are deemed to be tax resident in the Islands and centrally managed and controlled in the Islands.

An NRDE or FME that can provide objective evidence that it is NOT tax resident in the Islands will be deemed as a Non-Relevant Entity and thereby will be viewed as being outside the scope of the ESR. The entity will then not be required to have economic substance in the Islands.

Relevant Activities

The relevant activities, according to the wording of the ESR consists of:

- Distribution and service center business;
- Financing and leasing business;
- Fund management business;
- Headquarters business;
- Holding company business;
- Intellectual property (IP) business;
- Insurance business;*
- Banking business;*
- Shipping business (should this apply to your entity, please contact us for further support).

*NB: NRDEs and FMEs are prohibited from these business activities.

All NRDEs and FMEs are required to electronically file the ESR annual report directly via the Registrar's (web-based) portal. Once the ESR annual report has been completed and submitted to the portal, a Certificate of ESR Compliance (CESRC) will be sent (via email) to the individual who submitted the report within 72 hours. The portal also has an online function for verifying a CESRC.

The ESR annual report must be completed for the fiscal period just ended, beginning with the fiscal period which ends on 31.12.2020. The Registrar will provide notification of



reporting periods and deadlines, together with the unique identifier and PIN pertaining to access to the portal, with the annual fees invoice of each entity. Please note there is a fee for each submission.

Possible Fines/Penalties

Non-compliance or failure to report in accordance with the ESR can result in penalties:

For a Relevant Entity*

That fails to meet the required economic substance test for a financial period as required shall be fined up to USD 50,000, and/or lead to suffer revocation of its formation documents and dissolution.

If, for the next financial period, the Relevant Entity still does not pass the economic substance test, as determined by the Registrar, then the financial penalty can total up to USD 100,000, and/or it will suffer revocation of its formation documents and dissolution.

*Under Section 7, of the ESR, 2018 it is clearly stated that the Registrar will issue a notice to the entity stating the reasons for its determination, any applicable penalties, and such other relevant information as the Registrar may determine.

Beneficial Ownership Requirements

[Associations Law, November 2018](#) & [Associations Law, 11 December 2020](#) – specifically: Part 1, Division 8: Corporate Records and Reports
[Guidance on Beneficial Ownership Requirements](#) of the Republic of the Marshall Islands Associations Law, November 2018

No Beneficial Ownership Reporting is required at this time. However, according to the Guidance notes pertaining to the Associations Law, November 2018, Beneficial Ownership information shall be kept on file by the entity. A further requirement is added for non-resident domestic entities: to use «*all reasonable efforts to obtain and maintain an up-to-date internal record of the entity's names and addresses of their beneficial owners*». *

In all cases, a «beneficial owner» will be a natural person(s) who ultimately owns or exercises control over the entity through direct or indirect ownership of more than 25% of the ownership interests or voting rights.**

The Associations Law and amendments thereto, require non-resident domestic entities, under certain limited circumstances (e.g., audit), to provide these records to their Registered Agent upon request. Failing to provide records within 60 days of such a request, or willfully producing false or misleading records, may result in substantial penalties.

Possible penalties

For reference of the referred to penalties, depends on what type of company it is. Please refer to:

§ 80(6) of the [Business Corporations Act](#),
§ 37(1)(d) of the [Revised Partnership Act](#),
§ 32(1)(e) of the [Limited Partnership Act](#), and
§ 22(1)(e) of the [Limited Liability Company Act](#).

* Excerpt from Associations Law s.80 (3)(a)

** Excerpt from Associations Law s.80(f)



Economic Substance Act

Law No. 57 of 24.10.2018 (that modifies Law No. 41 of 24.08.2007)

- Pertains (at this time) only to companies with a multinational company headquarters (SEM) license may be eligible for a tax incentive of a reduced rate of income tax— a 5% income tax rate
- Went into force on 01.01.2019
- 30.06.2021 is the date when SEM companies must have implemented the modifications of article 12 of La 41 of 2007, this is: requirements for the license

Beneficial Ownership Act

Law No. 129 of March 20, 2020

- The official Announcement has yet to be made, however the Registered Agent has already set up and opened their database. Once announced the Registered Agent shall have 6 months to upload all information and documents
- Roll-out of the BO Reporting documentation and information collection commenced on 27.08.2021

Important note: Beneficial Owner - Definition

If a Natural Person:

- Any individual who directly OR indirectly owns OR controls, OR
- Has a significant influence on the business OR an individual benefitting from a transaction -> including individuals who ultimately control the legal entity's decisions
- The Final beneficiary ALSO includes any individual who has a significant influence on accounts and contracts

The threshold for determining control is 25% or more of the shares or voting rights.

If a Trust holds a participation of 25% or more, the following persons are beneficial owner(s):

The Settlor-> if the trust is revocable OR

- If the Settlor retains administrative control or power of disposition over the trust assets (regardless if discretionary/irrevocable)
- Non-discretionary beneficiaries of the trust (i.e. named beneficiaries);
- The Trustee OR any natural person who exercises effective and definitive control over the trust (i.e. Protector, Appointer)

Possible Fines/Penalties

Resident Agents: fines from USD 1,000 to USD 5,000 for each entity not registered or updated in the BO Register. Each further day: progressive fines on 10% of the fine previously imposed, up to a maximum of six months. If false information is provided or filed in the beneficial owner register, the bill would impose additional sanctions.

Entities: that do not have information registered or updated in the beneficial owner register from the Panamanian Public Registry: not be able to file any document or agreement with the Panamanian Public Registry, not receive a good-standing certificate from the Panamanian Public Registry. If the information or update is not filed with the beneficial owner register within two years, the legal entity would be removed from the Panamanian Public Registry.

Authorised Access: Failure to keep the information confidential would result in a fine of USD 200,000 and a fine of USD 500,000 on anyone who accesses the register without the corresponding authorization.



Law 254 - Accounting Records

UPDATE: Dirección General de Ingresos de Panamá (Inland Revenue) issued **Resolution No.201-2338** dated **1 April 2022**.

The Resolution refers to all legal entities incorporated prior to 31.12.2021, who must submit all accounting documentation to Leo Trust, respectively the Resident Agent, no later than 31.10.2022, in accordance with the changes to Article 1 of Law 52 dated 27.10.2016 which was modified by Law 254 dated 11.11.2021.

Unofficial translation

«FIRST: TO EXTEND the deadline for legal entities incorporated before 31 December 2021, who are required to deliver to their resident agent the accounting records or copies of the accounting records referred to in Article 1 of Law 52 of 27 October 2016, as amended by Law 254 of 11 November 2021, to deliver them by 31 October 2022 at the latest.»

Law 254 enacted on 11 November 2021

Law 254 amends three Laws at once:

Law 23 Adopting Measures for the Prevention of ML & TF and Financing of Proliferation of Weapons of Mass Destruction and other Provisions dated April 27, 2015

Law 52 Accounting Records, on October 27, 2016 and regulated by Executive Decree No. 258 of September 13, 2018

Law 129 Private Registry of Beneficiaries gazetted on March 17, 2020

The affects/amendments to Law 52 – Accounting Records that the Law 254 (Articles 17 to 23) shall have on Panamanian legal persons and/or entities (the entity).

Record Maintenance

Law 254 establishes the obligation that accounting records are to be kept and maintained by the entity and must be provided to the resident agent, within four calendar months at the end of the financial year, meaning no later than April 30th of the following year. The obligation of providing the accounting records to the resident agent shall commence at the end of the fiscal year 2021. The premier reporting deadline has been extended to the 31.10.2022.

The accounting records prior to 01.01.2021 may be kept in the possession of the legal entity as it is not essential that the resident agent hold a copy (at this time). However, if the original accounting records are kept in a place other than the offices of the resident agent, the legal entity is required to annually confirm in writing to the resident agent the name and contact details of the person who is maintaining the original accounting records and supporting documentation, and the physical address of where they are being kept.

Change in legal person / contact person, the contact details of the new contact person must be sent to the resident agent within 15 days.



Resident Agent Responsibility

Article 19. Article 3 of Law 52 of 2016 shall read as follows: Article 3.

The resident agent shall deliver to the General Directorate of Revenue annually as of July 15th a sworn statement containing a list of the entities for which it exercises the service of resident agent. This statement to include the name and unique taxpayer registration number, containing the name of the legal person(s) who:

- i. holds the original accounting records and supporting documentation when kept in the offices of the resident agent in Panama.*
- ii. holds the original accounting records and supporting documentation when kept in any place other than the offices of the resident agent, within or outside of Panama, and which has the copies of the accounting records and the name and contact information of the person who keeps the original accounting records and supporting documentation under its custody and the physical address where they are kept, in accordance with Article 1 of this Law.*

Possible Fines/Penalties

For which the information set forth in paragraphs 1 and 2 of this article is not available. The relevant authority may apply sanctions to the legal persons that the resident agent includes in the declaration referred to in paragraph 3 of this article.

Accounting Records

The accounting records should clearly and precisely indicate the operations of the entity, its assets, liabilities and equity, as well as those that serve to determine the financial situation with reasonable accuracy at all times and allow the preparation of financial statements.*

Financial Statements

The financial statement is composed of the Balance Sheet, Income Statement, Statement of Changes in Equity and Cash Flow Statement and the notes to the financial statements.*

* Excerpt from the Law 254; Article 22. Article 6 of Law 52 of 2016, definitions 5. & 6.

Please note, that the actual accounting records and supporting documentation or copies of accounting records and supporting documentation, whichever the case may be, must be kept and be available by the resident agent of the entity for a minimum period of five years, counted from the registration of the dissolution in the Public Registry of Panama. Meaning that the aforementioned documentation must be sent to the resident agent for the following scenarios

- Redomiciling / transfer out (to another jurisdiction)
- Dissolved entities during 2021
- Liquidation (full one) during 2021

There are exemptions to the Accounting Records rule:

- Entities listed on a recognized local or international stock exchange.
- Entities owned by an international or multilateral organization or by a State.
- Entities that are owners or charterers of vessels registered exclusively under the international
- service of the Merchant Marine of Panama.
- Entities that carry out commercial operations within Panama.



Possible Fines/Penalties

Pertaining to non-compliant Entities

Excerpt from Art. 23. Art. 7 of Law 52 of 2016 / Art 7. Para 1:

The General Directorate of Revenue of the Ministry of Economy and Finance of the Republic of Panama shall sanction legal entities that do not comply with the obligations established in this Law with fines from five thousand dollars (USD 5,000) up to one million dollars (USD 1,000,000), considering the seriousness of the offense, the recidivism, and the magnitude of the damage.

Pertaining to non-compliant Resident Agents

Excerpt from Art. 23. Art. 7 of Law 52 of 2016 / Art 7. Para 7:

The Directorate General of Revenues shall sanction the resident agent who does not comply with the obligations established in this Law with fines from five thousand dollars (USD 5,000) up to one hundred thousand dollars (USD 100,000), considering the seriousness of the offense, the recidivism, and the magnitude of the damage.

Leo Trust – represented worldwide



We are represented at four locations, but globally networked and active on all continents. Our headquarters is Zurich, the foundation of Swiss reliability. But regardless of where Leo Trust is, our clients are located all over the world – and appreciate our «state of the art» services.

Zurich

Löwenstrasse 11
8001 Zurich
Switzerland

Lugano

Via F. Soave 1
6900 Lugano
Switzerland

Panama City

F&F Tower, floor 32, office 32D,
Street 50 and 56 East
Panama, Republic of Panama

Nicosia

2nd floor
6 Afroditis Street
1060 Nicosia, Cyprus

Partners

ADM Group
Zug, Switzerland

Trusted Advisors
Zurich, Dubai, Frankfurt, Berlin,
Dresden, Leipzig, Stuttgart,
Vienna, Milan, St. Petersburg

Juristrictions: Bahamas, Barbados,
Belize, British Virgin Islands, Canada,
Cayman Islands, China, Costa Rica,
Cyprus, Delaware, Gibraltar, Guernsey,
Hong Kong, Hungary, Isle of Man,
Jersey, Liechtenstein, Luxembourg,
Malta, Marshall Islands, New Zealand,
Panama, Puerto Rico, Russia, Sweden,
Seychelles, Singapore, Switzerland