



# VISTRA

## A 'GLASS HALF-FULL' ORGANISATION



Gerard Jan van Spall,  
Managing Director



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### Our Year...

Vistra continues to expand in line with the general trend for consolidation in our industry. Mergers, such as those with Orangefield, Offshore Incorporations Limited (OIL) and, most recently, Jordans Trust Company, have dramatically increased the scope of our global corporate offering, enabling us to provide a wide range of offshore services to the Cyprus professional market – all under the Vistra brand.

Whilst on the world stage, 2016 was a year lots of people would rather forget, 2017 saw our industry recognise a need to face up to the political and economic realities of the previous year's seismic events, where anti-establishment feelings ruled the day. Indeed, a collective nervousness in our industry over increased transparency and de-globalisation – as well as a creeping shift of business away from traditional offshore centres, such as the BVI and Cayman – was a key theme of our latest report, *Vistra 2020*, a popular periodical survey of key industry experts, which gauges their thoughts and predictions about long-term trends.

Such anxiety in the offshore world might be interpreted in 'mid-shore' Cyprus as a source of great opportunity. Undoubtedly, its continuing EU membership, wide double taxation treaty network and business-friendly environment continue to woo international entrepreneurs and their businesses.

Yet, as ripples of financial crises at home and abroad continue to spread with unforeseeable results, a retreat from globalisation might mean trouble for Cyprus, with trade and financial barriers being thrown up to ring-fence national finances, embracing populist sentiments.

Moreover, the UK's exit from the EU could shift the power-balance towards greater tax harmonisation in the eurozone, subsequently creating further difficulties for all. Still, whilst nothing is an easy win these days, the challenge is increasingly satisfying as more clients look to embrace greater

sophistication; not only for individual and corporate tax guidance but also for bolstering corporate substance.

The publication of the Panama and Paradise Papers cannot be ignored in any annual review, having resulted in a consensus that, in the 21st century, there is an increased risk of client-exposure in the public domain, whatever measures are taken to the contrary. Consequently, we now see many clients being happy to pay at least some tax in places like Cyprus, as opposed to being publicly outed for paying none.

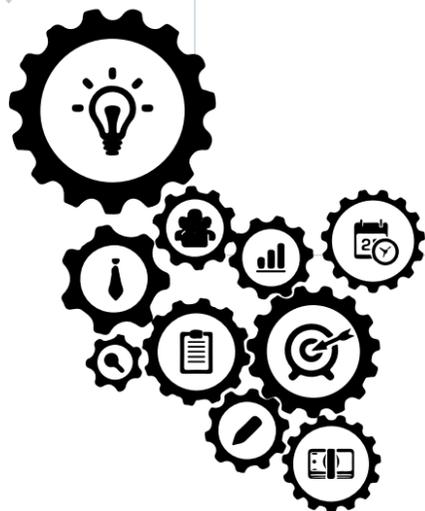
One interesting development in 2018 might be the Trump administration in the US embracing an aggressive low tax and deregulated economic model, which, if followed by post-Brexit UK, could turn the global tax arena on its post-BEPS head, increasing competition in the industry.

Further on the global stage, our hope would be that Cyprus achieves greater exposure as a result of China's western economic expansion along the ancient Silk Road; or recognises the incredible potential of Africa, thanks to its proximity to and political neutrality in the region; subsequently expanding its treaty network further to take advantage of these areas of rapid development. This where Vistra, with its 44 offices worldwide, can best identify such opportunities.

Ultimately, even in these uncertain times, Vistra definitely remains a 'glass half-full' organisation and is looking forward to 2018 with positive expectation. Our global firm is growing and our office in Cyprus, with its international ethos, is embracing global changes and new regulation, whilst applying our reach, knowledge and effectiveness to any new challenge.

Happy New Year.

Gerard Jan van Spall,  
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built to last.

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Our services include:

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- Provision of Registered Office, Company Directors & Company Secretarial Services
- Accounting, Legal & Administrative Services
- HR & Payroll
- Trust Structure Setup & Management
- Provision of Trustee Services
- Estate Planning
- Relocation & Residence
- Vistra Private Office

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