

Fund Comparison

	Cayman Islands	BVI	Bermuda	Luxembourg
Fund structure	Companies, partnerships or unit trusts	Companies, partnerships or unit trusts	Companies, partnerships or unit trusts	UCITS (FCPs and SICAVs)
Legal System	British, Privy Council in London	British, Privy Council in London	British, Privy Council in London	Luxembourg codified law, Undertakings for Collective Investment + SIF
Taxes	No direct taxes	No direct taxes	No direct taxes	Annual tax on net assets (0.01% and 0.06%) for offshore ops, 35% withholding tax
Licensing	Exempted Registered Licensed	Recognized Registered	Licensed manager only	All
Service Providers	Flexible, Cayman auditor and reports to CIMA required	Local or recognized providers required	Local financial sponsor required	Strict rating and capital adequacy requirements, Recognized jurisdictions only
Stock exchange listing	Yes	No	Yes	Yes
Maintenance fees	Low	Low	Medium	High
Regulatory control	Annual reports required for non-exempt funds	Mandatory notices, Annual reports, Permanent representative required	Approval and veto powers	Fully regulated, CSSF approved only, strict reporting rules
Investment Manager restrictions	None	None	None	Several EU oriented depending on CI type