

Economic Substance

A trusted partner



FFP assists multiple entities in meeting their obligations under the provisions of the International Tax Co-operation (Economic Substance) Law, which came into effect on 1 January 2019 in the Cayman Islands and The Economic Substance (Companies and Limited Partnerships) Act 2018 (as amended) in the British Virgin Islands. FFP can fulfil various functions to assist relevant entities in meeting the requirements of these laws and satisfying the applicable substance tests.

For Fund Management Businesses

FFP Advisors is a Cayman Islands based SIBL Registered Person whose on-island professionals have a deep level of relevant experience in providing services and advice to SIBL Entities.

The level of service delivered is tailored to suit each client's requirements. The outsourcing of such services, in particular those related to Cayman Islands Core Income Generating Activities (CIGA), to a suitably qualified and experienced third party such as FFP, can assist an entity with its obligations to satisfy the economic substance test. Our directors and employees have years of experience in the investment management industry and bring with them a great depth of relevant experience, as specifically required by the Tax Information Authority (TIA).

FFP Advisors has the ability to offer a highly dynamic and adaptive service depending on what particular roles are required or are suitable for the given circumstances. Broadly speaking the solutions may fall into two categories:

1. Specialist Economic Substance Directors

The entity appoints specialist ES directors. The directors have the required suitable experience and knowledge to perform certain CIGA functions on behalf of the entity, in addition to performing their fiduciary duties. Appointment of specialist ES directors reduces or eliminates the practical need for full time employees in the Cayman Islands.

2. Outsourced Cayman Investment Manager

The entity outsources the Cayman investment manager function to the experts at FFP Advisors, thereby removing their obligations to comply with the ES Law in its entirety. FFP Advisors would perform the role of investment manager and may delegate some of the day-to-day duties to onshore managers.

For other relevant activities

With their team of highly experienced and knowledgeable practitioners, FFP is able to provide substance for other relevant entities performing additional relevant activities such as banking business, financing and leasing business, headquarters business and holding companies business.

FFP can perform several services considered Core Income Generating Activity by the TIA including investment advisory, governance, treasury and risk management or accounting services, managing capital, preparing reports or returns to investors or the Cayman Islands Monetary Authority, taking decisions on currency or interest fluctuations and hedging positions, and



monitoring financing or leasing agreements.

Economic Substance key contacts



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