



PRESS RELEASE

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Private Foundations Bill 2017 has been Published

HM Government of Gibraltar is very pleased to advise that a Bill to permit the establishment of private foundations in Gibraltar was published on 5th January 2017 and is available via the following link <http://www.gibraltarlaws.gov.gi/bills.php>

Albert Isola, Minister for Commerce, commented: "This is the final piece of what is referred to as the "STEP legislation" and originates from a request a number of years ago by the STEP Committee in Gibraltar seeking to add significantly to the legislative armoury available to private sector practitioners. It follows on from a number of other pieces of new and refreshed private client legislation this Government has delivered over the last 4 years in keeping with a commitment it gave. Delivery of this complex legislation has involved significant input, involvement and consultation with the Finance Centre Council and a number of Gibraltar firms. I am extremely grateful to the many people including Peter Isola, Peter Montegriffo, Nyreen Llamas, Raquel Moss, Terence Rocca, Paul Peralta, Lloyd Devincenzi, Bruno P. Goutaland Rosset de Greysier, David Faria, Brenda Torres and Adrian Pilcher that have given of their time and considerable talent in assisting us get to this stage. I know that there is international demand for this product and our ability to serve clients with new legislation that is additionally compliant to the highest of international standards will ensure that we continue to promote our financial services industry very positively".

The work to deliver this Bill has been spearheaded by Paul Astengo of Gibraltar Finance working closely with private sector technicians in delivering this draft legislation.

A Bill that amends the Income Tax Act 2010 namely the Income Tax (Amendment) Act 2017 has also been published together with consequential amendments to the Companies Act 2014.

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