

Q1 2007

SINGAPORE RATES HIGHLY IN GLOBAL RANKINGS

Singapore's business environment and lifestyle continues to rank highly in global surveys. In the World Bank's *'Doing Business 2007: How to Reform'* report, Singapore pipped New Zealand as the easiest place in the world to do business. Some of the factors considered included ease of starting a business, dealing with licences, employing workers, registering property and getting credit (see the report [here](#)). This follows a string of other impressive accolades for Singapore, including being ranked the most attractive city in Asia in which to live by Mercer HR's *2006 Quality of Living Survey*.

AUSTRALIA PASSES ANTI-MONEY LAUNDERING LEGISLATION

Australia's parliament has passed an Anti-Money Laundering & Counter Terrorism Financing Bill in a bid to crack down on money laundering. Under the new legislation, which will be implemented in phases over two years, businesses in select sectors - including financial services - will be bound by obligations including a requirement to conduct comprehensive due diligence on Clients. The Bill is one result of pressure on Australia from the Paris-based Financial Action Task Force (FATF), which has recommended a number of measures to Canberra to combat fraudulent transactions. [Contact us](#) for more information on how Healy Consultants can assist with all aspects of Australian compliance and due diligence obligations under the new legislation.

EMERALD ISLE IS EUROPE'S TRUE LOW-TAX GEM

With one of Europe's most dynamic, stable economies and a corporate tax rate of just 12.5%, Ireland is a hit for businesses looking to set up European or even global headquarters. The Irish government actively encourages foreign investment, providing grants and loan guarantees, and the [IMD World Competitiveness Yearbook 2006](#) ranked the country's incentives as some of the most attractive in the world, especially for companies investing in research & development (R&D). For more information on the advantages and disadvantages of setting up a company in Ireland, refer to [this webpage](#).

LONDON CALLING WITH HSBC CORPORATE BANK ACCOUNT

As a global financial centre *par excellence*, London is the preferred banking location for many of our European-based Clients. HSBC in London offers comprehensive support to international businesspeople, with a wide range of finance and trade-related products and services. Thanks to our strong relationship with HSBC in London, Healy Consultants can help open a corporate bank account for our Clients, without the hassle of visiting the bank themselves in the city. [Contact us](#) for more details.

EXECUTIVE OFFICE SPACE IN SINGAPORE PROVING POPULAR

According to CB Richard Ellis, the world's largest real estate services firm, economic growth and business expansion in Singapore is continuing to tighten the availability of prime office space in the city (see article [here](#)). With affordable, high quality office accommodation now at a premium, Healy Consultants has the solution to meet your needs: fully-serviced executive offices in Orchard Road (the commercial heart of Singapore) equipped with boardroom meeting facilities, wireless Internet and printing, telephone connection and utilities. These 100 sq ft private offices are now available on a short- or long-term lease arrangement for **US\$1,250** per month, all inclusive. Click [here](#) for more details.

> Continued on next page

PUTTING TRUST IN HEALY CONSULTANTS' HANDS

A Trust is an excellent way for entrepreneurs and high net worth investors to minimise their international tax obligations and enhance the protection of their assets. Healy Consultants can help set up an offshore trust in any chosen jurisdiction. One of the most popular offshore trust jurisdictions is New Zealand. A New Zealand Trust is quick and easy to set up, is highly confidential and is tax-free provided the Settlor is non-resident and the Trust sources its income from outside New Zealand. For more information on Healy Consultants' Offshore Trust services, click [here](#).

CHINA OPENS BANKING SECTOR TO FOREIGN COMPETITORS

China's banking industry has opened its doors to foreign competition, one of the conditions of its membership of the World Trade Organisation (WTO). The new rules give foreign banks access to local currency retail banking business, in theory lifting all geographic and Client restrictions on operations. Previously foreign banks were allowed to offer such services, on a limited scale, only in 20 major cities.

PERSONALISED ACCOUNTING AND TAX SERVICES ON OFFER

Reliable accounting and tax practices are critical to business growth and sustainability. Healy Consultants employs European-qualified chartered accountants who use a combination of spreadsheets and the latest accounting software packages to help prepare accounts for Clients. Accounting services include: preparation of monthly accounts for management control; preparation and submission of statutory annual financial statements; arranging for financial statements to be audited; preparing and submitting corporate tax returns to tax authorities; VAT/GST registration and payroll function. [Contact us](#) to discuss how Healy Consultants can tailor accounting and tax advice to meet your needs.

HIGH-END PROPERTY MARKET HEATING UP IN ASIA

In its latest property outlook for Singapore, consultant Jones Lang LaSalle says the city-state's luxury home market could witness a capital appreciation of up to 13% in 2007 thanks to strong demand by corporations and overseas investors (see related article [here](#)). This rosy forecast follows a recent estimate by Singapore's Urban Redevelopment Authority (URA) that the prices of luxury apartments rose by up to 35% last year from 2005 (see related article [here](#)). Many of our Clients see Asia property as a potentially lucrative investment strategy. Healy Consultants knows the Asian property market well, and can advise Clients on the various advantages and potential pitfalls, the best Asian cities in which to invest, as well as provide introductions to regional banks for low-interest mortgages.

HEALY CONSULTANTS TAKES A TRULY GLOBAL VIEW

Healy Consultants is one of the few Asia-based corporate service providers with a truly global perspective on business structuring. Clients from a broad spectrum of industries have benefited from this unique international reach to achieve their ambitions, including a Client who engaged us towards the end of 2006. The Client asked us to build a global structure which involved incorporating entities in the US, Hong Kong, India and Shanghai, China, together with supporting services including corporate bank accounts and a virtual office in Shanghai. [Contact us](#) for more information on our global corporate structuring capabilities.