

association



Since its establishment in 1997, the Society of Trust and Estate Practitioners Cayman Islands, otherwise known as STEP Cayman Islands, has been one of the most active private sector associations in the jurisdiction. Set up as a branch of STEP Worldwide, which now boasts over 15,000 individual professional members, STEP Cayman Islands has grown from an initial group of around ten trust and estate professionals in 1997 to an association of approximately 200 full members and 65 student members today.

The Society of Trust and Estate Practitioners Cayman Islands stepping forward

by Carlos de Serpa Pimentel

It is now one of the biggest STEP branches in the Caribbean, reflecting the size and importance of the trust industry as one of the main pillars of the Cayman Islands financial services sector.

STEP is a unique professional body providing education, training, representation and networking for its members who are professionals specialising in trusts and/or estates, executorships, will writing, administration and related taxation issues. Full members of STEP are the most experienced and senior practitioners in the field of trusts and estates, in particular in relation to domestic and offshore trusts, trust and estate litigation, estates and succession and tax planning. Full members of STEP are entitled to use the designation TEP which stands for Trust and Estate Practitioner. Members of STEP Cayman Islands are drawn from a variety of professional backgrounds and include attorneys, accountants, bankers, trustees and trust administration professionals. There are various different routes to STEP membership, including the well known STEP Diploma Course and a Qualified Practitioner route.

In common with the 80 other STEP branches globally, STEP Cayman Islands has its own elected committee and officers who are responsible for the Continuing Professional Development (CPD), education and social programmes in the branch as well as representing the interests of the members as effectively as possible. The current elected officers and committee members comprise the

author as Chairman; Antony Duckworth, Vice-Chairman; William Walmsley, Treasurer; Andrew Miller, Secretary; Joan Dowling, Student Liaison; Justin Appleyard, John Fletcher, Alan Milgate, Ian Phillips, Ingrid Pierce, Nigel Porteous, Jackie Stirling and Piers Stradling. Recent past Chairmen of the branch include Ian Lambert, Grant Stein, Justin Appleyard and Andrew Miller.

STEP has an important educational and representation function. In Cayman the educational function takes the form of providing ongoing continuous education to our members through monthly, sometimes bi-monthly, seminars and lectures given by distinguished visiting speakers or locally-based professionals across a broad spectrum of topical subjects of relevance to our members, students and friends of STEP. These meetings provide an important forum for members and students to exchange ideas with like-minded professionals and to develop their professional skills, as well as to network and socialise in a professional context. STEP Cayman Islands also participates actively in other conferences such as the annual STEP Caribbean Conference which has been hosted in Cayman twice before and will be held again in Barbados this year from 24-26 May (see www.stepcaribbeanconference.com). In the past STEP Cayman Islands has collaborated with the Association of Contentious Trust and Estate Practitioners (ACTAPS) to host a joint seminar on trust and estate litigation issues. As every STEP member is responsible for maintaining and recording his or her own CPD records and con-

tinuous education is one of the prime focus areas of the Society, STEP conferences are almost invariably well attended. A brief look at the STEP website: www.step.org will very quickly reveal the wide array of STEP meetings and conferences scheduled all over the world at any given time.

Since its inception, STEP Cayman Islands has been actively involved in representing the interests of its members, the majority of whom pursue their careers in or closely connected with Cayman's trust industry. In particular, we have been proactive in commenting on and promoting the introduction of new and innovative financial services legislation, specifically in the field of trusts, with a view to maintaining and enhancing Cayman's reputation as a leading International Financial Centre. STEP members have in the past made substantial contributions to the development of trust legislation such as the 'Reserved Powers' and 'STAR' legislation now incorporated in Parts III and VIII of the Trusts Law (2009 Revision). Most recently the branch committee members worked closely with CIMA and government to facilitate the Private Trust Companies Regulations (2008) which introduced the concept of registered private trust companies to Cayman. Currently, STEP members are actively working to promote and introduce a Foundations Law to the Cayman Islands as a response to the growing market requirement for additional private client structures (see the recent article by Antony Duckworth in CFR Issue No 18 at pgs 56-59).

In addition to its work on legislation, STEP

has regularly commented on and lobbied in relation to international initiatives concerning offshore centres such as the work of the OECD's Financial Action Task Force in 2000/2001 and subsequently on both a national and international level. At that time, STEP Cayman Islands spearheaded the retainer of a leading economist to respond on behalf of the trust industry. On an international level, STEP Worldwide works actively to lobby onshore governments and agencies on issues as wide-ranging as the effectiveness of international tax competition, the need for a level playing field between onshore and offshore financial centres and in response to numerous OECD and EU tax, trust and succession proposals. Most recently STEP commissioned a report on International Financial Centres and the World Economy by Professor James R. Hines Jr of the University of Michigan and NBER. The "Hines" report highlights the positive role that International Financial Centres such as the Cayman Islands play in supporting economic growth around the world and gives a strong indication of the key role which well regulated financial centres play in the global economy providing capital to support business activity in neighbouring economies. The report finds strong evidence from a range of sources that International Financial Centres play a vital role in the financial system improving the availability of credit and encouraging competition in domestic banking systems. As a result, this leads to a boost in

investment in major economies, ultimately supporting job creation and growth. Locally, STEP communicates closely with CIMA and Government to provide direct and relevant input on behalf of its members who work in a sector of the financial industry which employs a significant proportion of Caymanians.

In this context, it was perhaps not surprising that STEP Cayman Islands took an active interest on behalf of its members in reviewing and commenting on the Budget measures passed in Cayman in the fall of 2009. This was not for political reasons but simply because in many instances the proposals impacted directly on the financial services sector and the interests of STEP's membership. In the meantime, it is strongly hoped that economic recovery in the global market and a return to sound finances will in due course enable Cayman to restore its competitive edge and secure its future as one of the world's leading International Finance Centres. Most recently STEP Cayman Islands has, along with other private sector associations, obtained a seat on the board of Cayman Finance which works on behalf of its members to promote the Cayman Islands financial services industry to the world. Looking ahead, there is no doubt that STEP Cayman Islands will continue to work diligently on behalf of its members to promote the success of the trust industry in Cayman and the wider financial services industry in partnership with other key players and for the good of all.

BIO: AT A GLANCE

Carlos de Serpa Pimentel currently serves as Chairman of STEP Cayman Islands, having served as Secretary from 2006-2009. He has been a member of STEP for over ten years and is a Partner and Private Client and Trusts Practice Group Head at Appleby in Cayman.



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