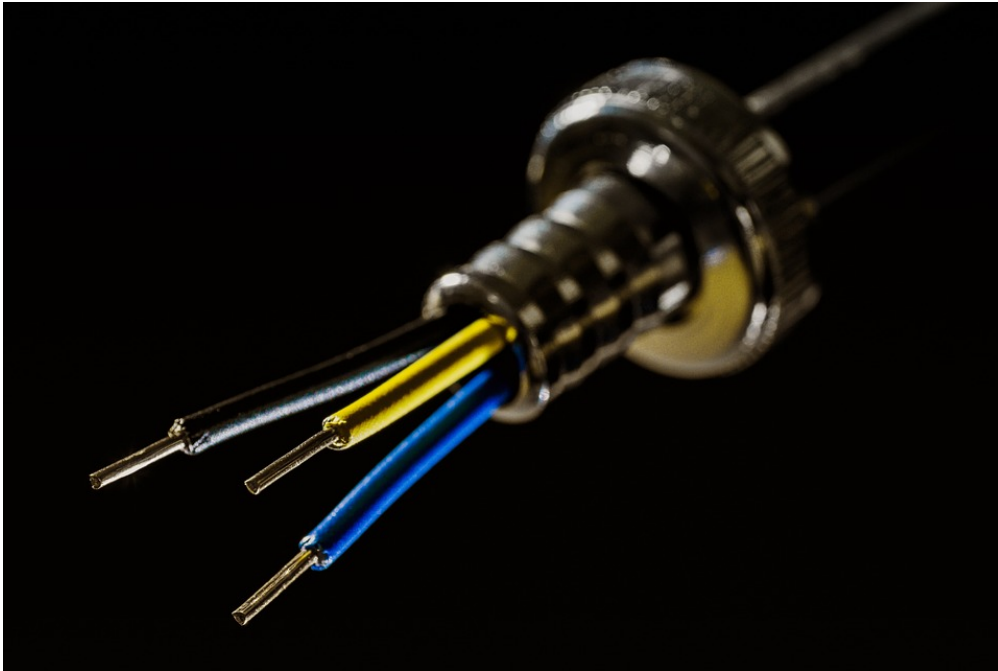


CGF POINT OF LAW

E-NEWSLETTER OF CLARKE GITTENS FARMER – ATTORNEYS-AT-LAW



ABOUT



Clarke Gittens Farmer is one of the principal law firms in Barbados. The firm is a commercial law firm, providing legal services for both domestic and international corporate and private clients. The firm strives to provide high quality work in banking, corporate, commercial, business law and commercial litigation. The firm also advises clients on the purchase and sale of residential and commercial property in Barbados and maintains a significant trademark and patent registration practice.

INTRODUCTION

In this issue of our newsletter, we feature articles from our Commercial Department.

Our first article explores the benefits of the recently launched International Securities Market (“ISM”) on the Barbados Stock Exchange, and describes the categories in which the member participants generally fall.

Our second article examines the regulation of the telecommunications market in Barbados. It identifies the primary regulatory body for telecommunication technologies and services and outlines the main types of licences which may be applicable to a person’s business structure.

Our third and final article provides an overview of the entities which are affected by and outlines the due diligence procedures prescribed by the Common Reporting Standard for Automatic Exchange of Financial Account Information in Tax Matters.

We hope you enjoy!

~ The e-Newsletter Committee~

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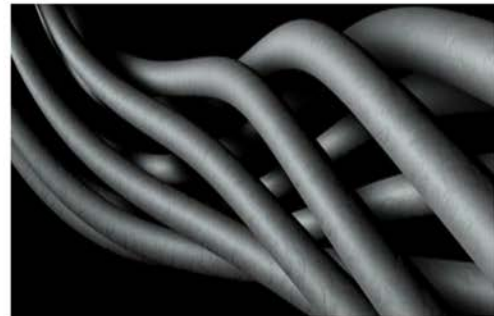
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CGF News





The International Securities Market of the Barbados Stock Exchange – Another Milestone Development for Barbados

By Mrs. Nicola A. Berry, Partner

Mrs. Nicola A. Berry

The Barbados Stock Exchange ("BSE"), an internationally recognized stock exchange, launched the International Securities Market ("ISM") in March, 2016. This is an important milestone development for Barbados' securities market and for the BSE which is regulated by the Financial Services Commission.

1. What is the ISM?

The ISM is a market for the listing and trading of securities by issuers who may or may not be incorporated in Barbados that would otherwise be listed and traded on other exchanges around the world. The ISM is a separate market from the domestic stock exchange and was recently created by the BSE. The BSE has stated that the ISM was created to accommodate the needs of a wide range of international business.

2. Benefits of listing on the ISM

The BSE has highlighted the following as some of the specific benefits of the ISM:

- Access to capital for earlier stage companies and smaller financings;
- Quality corporate governance for investors;
- One-to-one mentorship by listing sponsors who are able to offer advice on the listing process and accompanying requirements; and
- Cost leadership - a low fee structure, relative to competing jurisdictions.

We understand from our discussions with the BSE that the ISM will also enjoy certain freedoms from exchange control.

Section 73 of the Securities Act, Cap. 318A of the laws of Barbados provides that no stamp duty shall be payable in respect of the transfer of any securities in accordance with the rules of a self-regulatory organisation such as the BSE. The transfer of shares that are listed on the BSE are therefore exempt from the payment of stamp duties. There is also a general exemption from property transfer tax for the transfer of shares in a public company that are listed and transferred locally or within the Caribbean commonly through the BSE in accordance with the said rules. We expect that it will be clarified whether the securities listed on the ISM will also enjoy this general exemption.

The BSE has indicated that the ISM is also designed for the listing of securities in foreign currency.



"The International Securities Market of the Barbados Stock Exchange – Another Milestone Development for Barbados" Cont'd...

By Mrs. Nicola A. Berry, Partner

3. Members of the ISM

Member participants on the ISM generally fall into one of the following general categories:

I. Trading Members

A trading member is responsible for the trading of the shares listed on the ISM. Trading members will either be brokers, dealers or market makers.¹

II. Issuers

An issuer is a company, other legal entity or other undertaking that issues securities that are proposed for listing on the ISM. The types of securities which are eligible for listing are:

- a) Equity Securities;
- b) Debt Securities - including Corporate Debt Paper, Term Notes, Eurobonds and Convertible Bonds; and
- c) Investment Funds - including Property Funds², Umbrella Funds³, Feeder Funds⁴ and Fund of Funds⁵.

III. Listing Sponsors

A listing sponsor is a company or partnership approved by the BSE to act as an ISM listing sponsor on behalf of applicants and listed issuers. All listing sponsors are regulated by the ISM Listing Rules. All issuers are required to have a listing sponsor to qualify for a listing. FGC Services Ltd. an affiliated company of our firm, is registered with BSE as a listing sponsor.

IV. Clearing Agents

A Clearing Agent is a participant of the Barbados Central Securities Depository Inc. ("BCSDI") which acts on behalf of an ISM trading participant in interfacing with the BCSDI. All Clearing Agents are regulated by the ISM Clearing and Settlement Rules.

4. The ISM Rules

The Rules of the ISM govern the admission and ongoing activities of trading participants, listing sponsors and issuers on the ISM.

The ISM is at the early stages of its market operations, however it is anticipated that it will become one of the listing places for investment funds, equities and debt securities.

¹ "Market Makers" - A market maker is defined in the various guidelines on the ISM issued by the BSE as a broker-dealer firm that assumes the risk of holding a certain number of shares of a particular security in order to facilitate the trading of that security.

² "Property Fund" is defined in the Rules of the ISM of the BSE as an investment fund whose primary objective is to invest in real estate property.

³ "Umbrella Fund" is defined in the Rules of the ISM of the BSE as an investment fund that has one or more sub-funds.

⁴ "Feeder Fund" is defined in the Rules of the ISM of the BSE as an investment fund that invests at least 40% of its assets in another investment fund.

⁵ "Fund of Funds" is defined in the Rules of the ISM of the BSE as an investment fund that invests at least 20% of its assets in two or more other investment funds, but not more than 40% of its assets in any one fund.



"3 Basic Things You Should Know Before Setting Up a Telecommunications Related Business in Barbados"

By Mrs. Olivia N. D. Burnett, Associate

Mrs. Olivia N.D. Burnett

In Barbados, telecommunication is generally governed by the Telecommunications Act, Cap. 282B of the laws of Barbados (the "**Telecommunications Act**") and its regulations. Enactments such as the Fair Trading Commission Act, Cap. 326B of the laws of Barbados and the Utilities Regulation Act, Cap. 282 of the laws of Barbados may also be relevant to telecommunications. Before setting up a telecommunications related business in Barbados, however, there are three (3) basic things you should know.

What is 'telecommunication'?

Section 2 of the Telecommunications Act provides that 'telecommunication' is any form of transmission, emission or reception of signs, text, images, sounds or other intelligence of any nature by guided or unguided electromagnetic, electrochemical or other forms of energy (including by wire, radio, optical, electromagnetic spectrum or by way of any other technology) whether as between persons and persons, things and things, or persons and things.

Who regulates telecommunication?

The primary regulatory body for telecommunication technologies and services in Barbados is the Telecommunication Unit under the Division of Energy and Telecommunications in the Prime Minister's Office (the "**Telecommunications Unit**"). The Telecommunications Unit acts as the technical arm of the Ministry responsible for

telecommunications and performs supervisory, advisory and licensing functions in accordance with the Telecommunications Act. Additionally, the Fair Trading Commission, Barbados (the "**Commission**") is responsible for the regulation of utility services, including domestic and international telecommunications services that are supplied by service providers. The Commission also monitors and investigates the conduct of service providers.

Over the past two decades, these regulators have assisted with the liberalisation of the telecommunications market in Barbados. Although the Island was served by a single telecommunication provider for many years, due to international trade developments steps were taken to reform the sector by revising legislative enactments, providing for the interconnection of service providers and introducing new methods of regulation e.g. standards of service regulation. Since then, Barbados has made a quantum leap from being a country where the telecommunications industry was dominated by a monopoly provider, to being one with a competitive telecommunications market especially in areas such as the mobile sector.

What are the licences available under the Telecommunications Act?

The telecommunications licensing regime in Barbados is intricate and there are numerous licences available which may be applicable to a person's business depending on the proposed business structure.

"3 Basic Things You Should Know Before Setting Up a Telecommunications Related Business in Barbados" Cont'd...

By Mrs. Olivia N. D. Burnett, Associate

Section 10 (1) of the Telecommunications Act outlines the main types of licences which are available and provides that no person shall:

- i. own or operate a telecommunications network¹ without a carrier licence issued in accordance with Part IV of the Telecommunications Act;
- ii. provide telecommunication services² to the public without a service provider licence issued in accordance with Part IV of the Telecommunications Act;
- iii. use spectrum³ for the purpose of:
 - a. operating any telecommunications network; or
 - b. providing a telecommunications service without a spectrum licence issued in accordance with Part IX;
- iv. distribute, lease, trade, offer for sale, sell or import for sale any prescribed telecommunications apparatus⁴ or radiocommunications apparatus⁵ without a dealer's licence issued in accordance with Part XI of the Telecommunications Act; or
- v. own or operate a VSAT⁶ without a VSAT licence issued in accordance with the provisions of the Telecommunications Act.

We recommend that a person proposing to set up a telecommunications related business in Barbados obtain legal advice on the licensing requirements and/or contact the Telecommunications Unit for guidance on the licences that would be required in the circumstances.



¹ Section 2 of the Telecommunications Act provides that "telecommunications network" means any wire, radio, optical or other electromagnetic network used to route, switch or transmit telecommunications.

² Section 2 of the Telecommunications Act defines "telecommunications service" as a service that comprises the emitting, transmission, switching, conveying or receiving of messages within, into or from Barbados by means of a telecommunications network.

³ Section 2 of the Telecommunications Act provides that "spectrum" means electromagnetic spectrum.

⁴ "Telecommunications apparatus" is defined in Section 2 of the Telecommunications Act as any apparatus used for the transmission or reception of telecommunications.

⁵ Section 2 of the Telecommunications Act states that "radiocommunications apparatus" or "radio apparatus" means any apparatus designed or adapted for use in transmitting or receiving radiocommunications including apparatus in a vehicle, vessel, aircraft or on board a satellite, buoy or beacon. "Radiocommunications" means telecommunication by radio waves.

⁶ "VSAT" is defined in Section 2 of the Telecommunications Act as a very small aperture terminal satellite facility.



Miss Sabrina L. Maynard

The Standard for Automatic Exchange of Financial Account Information in Tax Matters

By Miss Sabrina L. Maynard, Associate

Barbados is a signatory to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (“MCAA”) which was first signed in Berlin on October 29, 2014. The MCAA provides for the automatic exchange of information in accordance with the provisions of the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the “Standard”), commonly referred to as the “Common Reporting Standard” (“CRS”)¹. The CRS was developed by the Organisation for Economic Co-operation and Development (“OECD”) as a model for the automatic exchange of information among jurisdictions pursuant to a Competent Authority Agreement. Barbados has indicated its commitment to putting the necessary framework in place to implement the requirements of the Standard by September 2017.

Who is affected by the Standard?

Entities that are deemed to be “Financial Institutions”, and by extension certain persons who maintain accounts with those entities, are primarily affected by the Standard. A “Financial Institution” for the purposes of the Standard means:

- (i) a custodial institution – an entity that holds, as a substantial portion of its business, financial assets for the account of others;
- (ii) a depository institution – an entity that accepts deposits in the ordinary course of banking or similar business;

- (iii) an investment entity – an entity whose:
 - (a) business involves trading in money market instruments, foreign changes and certain derivatives and asset management on behalf of customers; and
 - (b) gross income is primarily attributable to investing, reinvesting or trading in financial assets; and
- (iv) an insurance company that issues or is obliged to make payments for cash value insurance contracts or annuity contracts.

Pursuant to the Standard, a Reporting Financial Institution (“RFI”)² is required to collect specific information on certain accounts and taxpayers that maintain an account with the RFI and remit that information to the specified authorities of the jurisdictions where the RFI is located (“Competent Authorities”) so as to facilitate the automatic exchange of the information with the Competent Authorities of other jurisdictions. The CRS specifies the due diligence procedures to be followed by a RFI.

¹ Although the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the “Standard”) is commonly referred to as the Common Reporting Standard (the “CRS”), the CRS is just one component of the Standard. The Standard is comprised of: (i) a Model Competent Authority Agreement (“Model CAA”); (ii) the CRS; (iii) Commentaries on the Model CAA and CRS; and (iv) Annexes with User Guide and Schema.

² A “RFI” means any financial institution in a jurisdiction that has an agreement in place with another jurisdiction or jurisdictions pursuant to which it will provide the information specified in the CRS in accordance with the terms of the relevant Competent Authority Agreement in force between the jurisdictions.

The Standard for Automatic Exchange of Financial Account Information in Tax Matters Cont'd...

By Miss Sabrina L. Maynard, Associate

Due Diligence Procedures Prescribed by the CRS

The CRS prescribes six categories of due diligence procedures which are to be undertaken by RFIs so as to enable RFIs to satisfy their reporting obligations under the Standard. Those categories of due diligence requirements are discussed below.

(i) General Due Diligence Requirements:

The general due diligence requirements set out the general information that a RFI is required to collect and disclose to a Competent Authority in respect of each Reportable Account³. This information includes the name, address, jurisdiction of residence, tax identification number and date and place of birth (in the case of an individual) of each Reportable Person⁴ that is an Account Holder⁵. In addition, details regarding the account balance, as at the prescribed reporting period, as well as details regarding the account balance and value, the total gross amount of interest, dividends or other income generated by the account may require disclosure depending on the nature of the account⁶.

(ii) Due Diligence for Preexisting Individual Accounts:

Where an account is a Preexisting Individual Account⁷, the Standard provides that reduced due diligence procedures may be undertaken. In addition, the Standard prescribes different due diligence procedures for a Preexisting Individual Account depending on whether the Preexisting Individual Account is deemed as a "Low Value Account"⁸ or a "High Value Account"⁹ based on certain indicia specified in the CRS.

(iii) Due diligence for New Individual Accounts:

With respect to a New Individual Account¹⁰, the Standard prescribes the type of self-certification that is required from an account holder to permit the RFI to determine, among other things, the account holder's residence for tax purposes and to assess the reasonableness of such self-certification based on information obtained by the RFI in opening the account. This information may include information collected by the RFI pursuant to its anti-money laundering/ know your customer (AML /KYC) procedures ("**AML/KYC Procedures**").

³ "Reportable Account" is defined in the Model CAA as an account that is maintained by a Reporting Financial Institution and held by one or more persons that are Reportable Persons or by a Passive NFE with one or more Controlling Persons that is a Reportable Person.

⁴ A "Reportable Person" is an individual or entity that is resident in a Reportable Jurisdiction as defined in the Standard. A "Reportable Jurisdiction" is a jurisdiction which: (i) has an agreement in place pursuant to which it will provide the information specified in Section I of the CRS (the general reporting requirements); and (ii) is identified in a published list.

⁵ An "Account Holder" is the person listed by a Financial Institution that maintains an account as the holder of such account.

⁶ Specific general disclosures are prescribed for an account which is deemed to be a "Custodial Account" and a "Depository Account" within the meaning of such terms in the Standard.

⁷ A "Preexisting Individual Account" means a preexisting account held by one or more individuals.

⁸ A "Low Value Account" means a Preexisting Individual Account with an aggregate balance or value as of December 31 of a specified calendar year that does not exceed US\$1,000,000.

⁹ A "High Value Account" means a Preexisting Individual Account with an aggregate balance or value that exceeds US\$1,000,000 as at December 31 of a specified calendar year or any subsequent year.

¹⁰ A "New Individual Account" means a new account held by one or more individuals.

The Standard for Automatic Exchange of Financial Account Information in Tax Matters Cont'd...

By Miss Sabrina L. Maynard, Associate

(iv) *Due diligence for Preexisting Entity Accounts:*

In general, a Preexisting Entity Account¹¹ with an aggregate account balance or value that does not exceed US\$250,000 as at December 31 of a specified calendar year is not required to be reviewed, identified, or reported as a Reportable Account until the aggregate account balance or value exceeds US\$250,000 as of the last day of any subsequent calendar year.

Where a Preexisting Entity Account aggregate balance or value exceeds US\$250,000 as of 31 December of a calendar year, only accounts that are held by one or more Entities that are Reportable Persons, or by Passive NFEs¹² with one or more Controlling Persons¹³ who are Reportable Persons, are to be treated as Reportable Accounts. The CRS sets out the review procedures that are to be followed in order to determine whether an account is held by one or more Reportable Persons, or by a Passive NFE with one or more Controlling Persons who are Reportable Persons.

(v) *Due Diligence for New Entity Accounts:*

The Standard prescribes the due diligence procedures that must be applied to a New Entity Account in order to determine whether the New Entity Account is held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons who are Reportable Persons.

As with New Individual Accounts, the due diligence procedures include obtaining from the Account

Holder of the New Entity Account certain self-certification which would permit the RFI to determine the tax residence of the Account Holder of the New Entity Account and permit the RFI to confirm the reasonableness of the self-certification based on the information obtained by the RFI in opening the account which may include information collected by the RFI pursuant to its AML /KYC Procedures.



¹¹ A "Preexisting Entity Account" means a preexisting account held by one or more Entities. An "Entity" is defined in the Standard as a legal person or a legal arrangement such as a corporation, partnership, trust or foundation.

¹² A "Passive NFE" means: (i) any Entity that is not a Financial Institution and that is not an Active NFE; or (ii) an Entity whose business involves: (a) trading in money market instruments, foreign changes and certain derivatives and asset management on behalf of customers; and (b) whose gross income is primarily attributable to investing, reinvesting, or trading in financial assets, and who is not resident in a jurisdiction with whom the relevant jurisdiction where the Entity is resident has a competent authority agreement (CAA) in effect. An "Active NFE" means an entity that is not a Financial Institution that meets certain requirements specified in the Standard.

¹³ "Controlling Persons" means the natural persons that exercise control over an entity.

The Standard for Automatic Exchange of Financial Account Information in Tax Matters Cont'd...

By Miss Sabrina L. Maynard, Associate

(vi) Special Due Diligence Rules:

The special due diligence rules are additional rules which a RFI must follow when implementing the five categories of diligence requirements discussed above. The rules include the following stipulations:

- a RFI is not permitted to rely on self-certification or Documentary Evidence¹⁴ if the RFI knows or has reason to believe that the self-certification or Documentary Evidence is incorrect or unreliable;
- for the purposes of determining the aggregate balance or value of Financial Accounts (as such term is defined in the Standard), the RFI is required to aggregate all Financial Accounts maintained by the RFI or by a related entity provided that such accounts are linked by the RFI computerised system by reference to a data element such as a tax identification number; and
- each holder of a jointly held Financial Account shall be attributed the entire balance or value of the jointly held Financial Account for purposes of applying the aggregation requirements specified by the CRS.

¹⁴ "Documentary Evidence" includes any of the following: (i) a certificate of residence issued by an authorised government body; (ii) with respect to an individual, any valid identification issued by an authorised government body; (iii) with respect to any Entity, any official documentation issued by an authorised governmental body.

In many ways the Standard may be viewed as a global version of the Foreign Account Tax Compliance Act ("FATCA"). FATCA is an enactment by the Government of the United States of America which imposes an obligation on financial institutions which are not resident in the United States to collect and disclose to the Inland Revenue Service of the United States of America specified financial information on persons deemed to be US persons based on certain indicia specified in FATCA.

In a subsequent article I will explore the Standard in greater detail and compare and contrast its scope and salient provisions with those of FATCA.



ATTORNEY PROFILE

Ms. Melanie N. Garrett-Bailey, Associate

In this issue we continue our series of profiles of the firm's associates. We profile Ms. Melanie N. Garrett-Bailey, one of our senior associates in the Property Department.



Melanie was admitted to practice in Barbados in 2006 and joined the firm of Clarke Gittens Farmer in 2007 after briefly working on the west coast in real estate management. Since joining the firm she has specialised in real estate law with a focus on residential real estate developments and commercial banking, and has recently developed a niche in security review.

Melanie has developed significant experience in secured lending and conveyancing, and has carried out in depth research on complicated real estate matters involving mixed use condominium buildings and disputes with respect to accretions and derelictions to the foreshore and the consequences for owners of property abutting the sea. She develops precedents for lending institutions, conducts training seminars with her supervising partner Mrs. Savitri St. John, and has served as relationship manager for a significant lender client.

Melanie's experience has in recent years broadened beyond real estate to include commercial transactions such as sponsorship contracts, share sales and sales of businesses.

Melanie has also tutored both current and aspiring real estate agents on real estate law for the Barbados Community College, is a legal advisor to the Barbados Estate and Valuers Association and assists with the training of interns at Clarke Gittens Farmer.

CGF NEWS

Community Outreach Initiative

At the end of 2016, in the spirit of giving and fostering relationships within our immediate community the Staff Activities Committee once again reached out to the St. Michael South East Constituency Council ("**the Council**") to indicate our firm's interest in donating Christmas hampers to families in need in the community.

The Council identified six families that would benefit from assistance during the Christmas period and provided us with the names and the number of persons (children and adults) in each of the six households.



The Staff responded enthusiastically to this initiative and on December 14, 2016 our Mrs. Lisa Sealy-Lewis, Mrs. Laverne Ochoa-Clarke, Miss Renee Gay and Miss Latoya Kinch presented the hampers at the Parkinson Resource Centre to the Council, in particular to Miss Oriel Nicholls, Programme Officer of the Department of Constituency Empowerment and Mr. Nicholas Roach, Treasurer of the Council.

The Council was very thankful for the donation and looks forward to the continued relationship with the firm.

Barbados Bar Association Seminars

Our Mrs. Savitri St. John, partner in our Property Department as well as associates Miss Melanie Garrett-Bailey, Miss Joanna Austin, Mrs. Anya Harrison and Mrs. Olivia Burnett attended the Barbados Bar Association's seminar on November 25, 2016 on Value Added Tax for the Legal Profession. The seminar presenter was Mr. C. Anthony Audain and took place at the Bar Association's Headquarters, ('Leeton', Perry Gap, Roebuck Street, St. Michael) and focused on the issues which legal practitioners should be aware of in relation to their own duties and obligations under the Value Added Tax Act Cap 87 of the laws of Barbados ('Act'). Mr. Audain also highlighted the advantages of registration under the Act.

Our Mrs. Rosalind Smith Millar, partner in our Property Department and partner in charge of our Intellectual Property Department as well as Mrs. Laverne Ochoa-Clarke, senior associate in our Property Department attended the Barbados Bar Association's seminar on Applications for Receivership under the Mental Health Act presented by Mr. Wilfred Abrahams at the the Bar's Headquarters, on January 20, 2017.

Our Mrs. Rosalind Smith Millar, Mrs. Laverne Ochoa-Clarke, Mrs. Anya Harrison, Miss Jaina Colucci, Mr. Dario Welch and Miss Ruth Henry recently attended the Barbados Bar Association's seminar on Land Title Proceedings presented by the Hon. Mr. Justice William Chandler – Judge of the High Court at the Hilton Barbados Resort, on January 27, 2017.

CGF POINT OF LAW

CGF POINT OF LAW published by Clarke Gittens Farmer is an e-Newsletter for clients, colleagues and friends of the firm. This e-Newsletter provides an overview of notable news and legal developments.

Contact: Website: www.clarkes.com.bb; Address: Clarke Gittens Farmer, 'Parker House', Wildey Business Park, Wildey Road, St. Michael, Barbados. Telephone: (246) 436-6287; Telefax: (246) 436-9812.

Partners: Managing Partner: Mr. Ramon O. Alleyne. Senior Partner: Mr. T. David Gittens, Q.C. Other Partners: Mr. Stephen W. Farmer, Q.C., Miss Gillian M. H. Clarke, Mrs. Savitri C. B. C. St. John, Ms. Debbie A. P. Fraser, Mrs. Rosalind K. Smith Millar, Mr. Kevin J. Boyce and Mrs. Nicola A. Berry.

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