



# MCS

MADEIRA  
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Newsletter V | January 2018

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# Madeira's International Business Center

**Madeira's International Business Center (MIBC)** reinforces its international position as a **fully integrated and compliant jurisdiction regarding all European and international standards** applicable to Portugal. This position stems not only from the approval of the tax benefits by the European Commission, with the full support of the Portuguese Government, but also from the fact that the MIBC is not mentioned in the European Parliament's report on combating money laundering and tax evasion. Moreover, such inclusion would be a paradox, since Article 349 of the Treaty on the Functioning of the European Union provides for a derogation concerning special tax systems for outermost regions, such as Madeira.

## **Legal Entity Identifier (LEI) code is required**

The Legal Entity Identifier ("LEI") is an international code that allows clear and unambiguous identification of legal entities involved in financial transactions.

Directive 2014/65 / EU of 15 May 2014 (MiFID II) made the LEI code mandatory for the execution of transactions of financial instruments admitted to trading on organized markets (shares, bonds, etc.). **From January 2018 onwards, any financial intermediary will be unable to transmit orders on financial instruments, without their clients' (legal entities) LEI code.**

MCS can request LEI codes for the entities that need it. If this is your case, please do not hesitate to [contact us](#).

## **European List of Tax Havens**

Following the conclusions of the Council of the European Union (ECOFIN), adopted on December 5, 2017, the European Union will now have an official list of tax havens, which might influence the revision of Administrative Rule no. 345-A / 2016 of the Portuguese Ministry of Finance.

It should be noted that for tax purposes, only countries/territories outside the European Union can be considered as tax havens and therefore capable of eroding the tax base of Member States. The criteria for inclusion of jurisdictions in the above-mentioned list were:

- Transparency - compliance with international standards for automatic exchange of information or exchange of information upon request.
- Fair Tax Competitiveness - the jurisdiction cannot have a zero-tax regime and if it has, it needs to ensure that its regime does not encourage the creation of structures without real economic activity.
- BEPS (Base Erosion and Profit Shifting) - the jurisdiction is committed to implementing the OECD minimum standards.

**Given this, the ECOFIN has listed the following jurisdictions as tax havens:**

1. Territory of American Samoa (USA);
2. Kingdom of Bahrain;
3. Barbados;
4. Grenada;
5. Territory of Guam (USA);
6. Republic of Korea (South Korea);
7. Macao Special Administrative Region (People's Republic of China);
8. Republic of the Marshall Islands;
9. Mongolia;
10. Republic of Namibia;
11. Republic of Palau;
12. Republic of Panama;
13. Saint Lucia;

14. Independent State of Samoa;
15. Republic of Trinidad and Tobago.

All British Overseas Territories (BOTs) are excluded from the EU's official list, among which the BVI, Cayman and Bermuda.

**The above list will be subject to an interim report by ECOFIN in June 2018. Depending on the developments, Member States may decide to include more jurisdictions.**

**By 2019 more restrictive criteria for transparency will be implemented and the list will be updated accordingly.**

### **Leading Medium Enterprise (PME Líder 2017) Status**

On December 4, **MCS was awarded the PME Líder 2017 status** by the Institute for Support to Small and Medium Enterprises and Innovation (IAPMEI), which is under the supervision of the Portuguese Ministry of Economy.

"The PME Líder status is a seal of corporate reputation created by IAPMEI to distinguish the merit of national SMEs with superior performance, and is awarded in partnership with *Turismo de Portugal* and a set of Partner Banks, based on the best ratings of rating and economic-financial indicators. "



**PME líder'17**

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