

TIMELINE

History of the Offshore Financial World

Industrial Revolution

Rapid commercialisation and huge investments following innovation in manufacturing requires equally innovative legal devices to help facilitate and protect investors.

1850

Offshore Finance and Tax Planning

A growing middle-class in the Western world combined with an era of high taxes leads accountants and individuals specialising in tax advice to follow the banks offshore and provide tax planning from the fast growing unregulated area.

1960

GFC

Global Financial Crisis leads to Governments worldwide seeking to increase tax revenues.

2008

Morality

It is just as important to be moral in our actions and decisions, particularly as they will be judged on the standards of future generations.

2030?

1957 Euromarket/Eurodollar

Informal approval from the Bank of England allowing British banks to continue to trade in non-sterling currencies to non-British customers outside of the UK. UK Foreign Office also keen to get certain former colonies off the Government payroll.

1990 International Clients and the Family Courts

International clients begin using the services of the offshore world. At the same time the Family Court in the UK pushes back against the use of the Offshore world to circumvent family commitments.

2018 Inequality and the 4th Industrial Revolution

FATCA, CRS and other AEOI initiatives enabled by advances in technology. Tax authorities now able to share and process enormous amounts of data. Inequality post-GFC and pre-dawn of AI a huge political and social concern.