



IN THIS ISSUE:

A New Era?

ViewPoint .WEB

Trident Trust (Guernsey) Limited and ViewPoint Software

Isle of Man Fiduciary Services Act 2005

Resumption of Business Rules and the Paper(less) Corporate / Trust Service Provider's Office - an update

Helpdesk - Behind the Scenes

Points of Law





A New Era?

*Article by Rolf Heemskerck,
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A decade ago, globalisation was only a practical reality for large corporations, such as Shell, ICI and Citibank. Similarly, having email available to every employee was only a dream. But a great deal has changed in the last 10 years, especially in the software industry.

ViewPoint's software development has always strived to stay one step ahead by not only reacting to the functional needs of our clients, but also, and perhaps where other suppliers have failed, by following advances in technology. Excellent examples are the development of our ViewPoint .WEB and the addition of a fully integrated document management system. Both of these demonstrate commitment to our clients' needs whilst utilising changes in technology, e.g. reducing infrastructure cost and embracing the latest technology available. This was achievable because we recognised the possibilities and started the development of our system at a stage when many of our clients were only imagining the benefits.

What has this got to do Globalisation?

By its very nature the corporate and trust service provider industries are international; many of our clients maintain offices or strategic alliances in multiple jurisdictions. Additionally, market factors, such as regulatory compliance, have caused a regional and international trend of acquisition and consolidation of Corporate and Trust Service Provider organisations. In both scenarios a key business objective is to exploit operational synergies by standardising systems and processes. In recognition of this, ViewPoint has been developing its products in a number of different ways that enables clients to centralise their systems with remote access through Virtual Private Networks (VPN), intranet, internet, or through Citrix®.

From a technical perspective, for the last 12 months our main development focus has been with the Microsoft® .NET architecture. Hailed by Microsoft® as being of critical importance to future software developments, it allows the integration of existing windows systems with web technology. In terms of the ViewPoint system, the possibilities with .NET are very exciting – a completely integrated multi jurisdictional administration system offering statutory management, time recording, accounts receivable, accounts payable, government disbursement management, client accounting, fund management, statutory form production,

ViewPoint .WEB – Integrated Administration Solution - anytime, anywhere

Web solutions enable businesses to integrate their existing systems – anytime, anywhere. The aim is to help businesses efficiently connect with its customers, partners, and employees.

Microsoft® .NET technology has enormous potential, in recognition of this ViewPoint has fully embraced .NET and now offers a Web Browser version, ViewPoint .WEB. This new version runs concurrently with the existing windows ViewPoint system.

- ◆ Secure internet / intranet version of the existing software*
- ◆ Multi jurisdictional
- ◆ Fully customizable, allowing configuration at both a technical and screen level to suit your business needs
- ◆ Security / access definable at individual user level, allowing access by authorized third parties
- ◆ Online document generation and storage

* Current modules available: Administrator,
Document Manager and eView

advanced reporting, document generation, storage, scanning and retrieval that is available to all users, anywhere and anytime utilising only one application!

Future developments

ViewPoint .WEB is not all we have been working on. We have been listening to our clients' ideas about enhancing the existing product suite. We have identified and commenced development on a number of key functions which we believe will be considered by all of our clients as fantastic new features. A selection is detailed below.

Entity Model – The industry is no longer just about companies and trusts. Alternative entity types, such as LLP's and foundations, do not fit a company or trust statutory model. In our entity model each entity type can be defined based on parameter tables that hold key data such as jurisdiction, details of shares held, offices, etc. The selection of tables is customised to match the exact requirements of the client. In essence, the tables selected become the ViewPoint 'functional building blocks' that create the structure of each specific entity type.

Practice Management – We have introduced a 'Fees Payable' function to assist in accounting and control of disbursements such as government

fees. We intend to introduce a 'Supplier Invoice Ledger', not only to record the payables but also to manage the allocation and re-invoicing of expenses and miscellaneous disbursements to clients. The integration of our Revenue Manager and Client Accountant modules will be enhanced for 'straight through processing', i.e. automatic posting of sales invoices and receipts in both the internal and client accounts.

Another exciting development within Client Accountant is the introduction of a 'Journal Script' feature. Aimed at simplifying and standardising journal postings, this function allows an organisation to pre-define the journal entries for specific accounting transactions.

We continue to extend ViewPoint's ability to integrate with external financial systems such as Bloomberg, Worldcheck and online banking through the continued development of our existing API library.

We trust the proposed new developments are as meaningful to our clients as they are to us. We are looking forward to working closely with our clients in the implementation of the new functions and products so that together, we can provide an unparalleled service, ensuring that we all retain our market leading positions.



The application server can be located anywhere in the world, e.g. where your principal computer operations are located. An interesting alternative could be to have your server residing with a secure server hosting organisation – which could help provide a solution to contingency planning for your entire organisation.

Isle of Man Fiduciary Services Act 2005

A review of the latest legislation affecting our clients in the Isle of Man has been made by experts in the field to make sure that our software will assist in full compliance. The Act was passed on the 13th July 2005 and applications for a licence must be submitted by 31st October 2005.

ViewPoint records all Trust static data and allows for easy export to such programs as OrgPlus and Visio (to create registered and beneficial share ownership organigrams), Excel (for reports) and Word (for Trust Deeds, Minutes/Resolutions, Registers and related documentation).

Facilitating the Licenceholder's need to demonstrate reporting capabilities under their obligations to the FSC.

Revenue Manager handles third party fees payable accountability while **Client Accountant** monitors clients' monies.

You will need to be using ViewPoint's version 5.0 for integration with Visio, all other aspects are covered in earlier versions. Please see your local dealer for details.

Did you know that...

Entering dates

If you enter a number, the system translate this to today's date plus/minus the number entered.

Date

Date

Entering time-sheet

Entering <hour> * <minutes> in the time units field will automatically translate the input to the number of units.

No. 6 min:

No. 6 min:

Client Account Enquiry screen

You can open the 'enquiry screen' in a separate window and select:

- an Account file different from the one you are working on, or
- a Bank, Security or Master File to cross reference linked sub-ledger accounts of all Account Files e.g. select Security, Yahoo Plc, to view all your clients Yahoo holdings.

The enquiry screen allows drill-down and cross referencing to journals, view valuations and (re) print statements and vouchers.

If you do not have these features in your current system, please contact your local dealer for an upgrade.

Resumption of Business Rules and the Paper(less) Corporate / Trust Service Provider's Office – an update

By: Dian Ellison FCIS, ViewPoint, Douglas, Isle of Man.

The past five years has witnessed a good many firms move to full Document Management solutions. The transition, when planned well and followed through enthusiastically, is actually quite easy and rewarding for all.

It is useful to learn from the experience of others, asking them how they managed the change, what system they chose and what they would have done differently if they had the chance to do it again. This subject does tend to elicit goodwill in a bid to stop bad choices being made. Alas, there are still many mistakes available to the unenlightened among us.

Daily Document Management. This doesn't just mean scanning today's post. Your choice of software needs to tackle all modes of communication. Today, emails prevail over traditional letter writing. Any solution must have the capability of storing Word, Excel, fax and email documents and communiqué. All of these formats being stored using automatic-indexing tools, to prevent technological mis-filing.

What do you scan? Selective scanning is certainly an option. Primary papers to be retained for compliance, statutory and accounting purposes should be scanned first to facilitate resumption of business. Then, back-scanning of correspondence and other

files should be done for time-saving electronic retrieval and the saving of expensive space. There is no magic solution for staples, paper-clips, messy files etc. You need an enthusiastic employee (or two) to get the job done for this one and a kindly boss who understands the magnitude of the task and who then slips away quietly to let them get on with it is also helpful.

What do you scan with? The best equipment seems to be the desktop double-sided variety. They are not expensive and are the most convenient and durable. A decent one can cost as little as GBP 500 and does the job quickly and reliably. There are many choices. Be warned, if you are dealing with an enthusiastic copier salesman you could end up with an invoice for GBP 8,000 plus and get yourself a non-TWAIN compliant scan-to-email machine which is not much more than a nasty, grey, slow, noisy ornament!

Which software package? As soon as software vendors become aware you are looking, they will be queuing up at the door. The cost can range from the Adobe-style solution for very little money, that sort of starts the job with nice quality scanned images saved through Explorer, to half-a-dozen or so other options ranging from around GBP 3,000 upwards. All of them store scanned images, some of them also store other files (like Word and Excel). Few of them tackle emails or integrate with existing Co-Sec applications.

Software installation, set-up, training and annual maintenance. It is vital to find out how much it will all cost, where the support is based, what is included and what is not. Some annual maintenance

Points of Law - Legislative updates from around the world

COUNTRY	LEGISLATION	IMPLICATIONS
Bahamas	The Foundations Act 2004	The Bahamas has become the first common law jurisdiction to introduce a Foundation. Foundations are traditionally found in civil law jurisdictions. Although there has been an expression of interest from various quarters about a common law Foundation, there is no evidence of a massive uptake of this new product at this moment in time. Jersey are, however, are also contemplating the introduction of a Foundation in their legislation.
BVI	Business Companies Act 2004	The BVI have updated their core corporate legislation after relying upon the International Business Companies Act 1984 for twenty years. The new legislation abolishes the concept for authorised share capital and makes numerous other updates. Until 31 December 2005, companies can still be formed under the International Business Companies Act 1984, but from 1 January 2006 companies will only be able to incorporate under the new Act. From 31 December 2006 all companies previously incorporated under the International Business Companies Act 1984 will be deemed to have become incorporated under the new Act.
Singapore	Changes To Corporate Governance Code	The Singapore government has accepted major changes to its Code for Corporate Governance. The Council on Corporate Disclosure and Governance recently reviewed the effectiveness of the Code and made several recommendations for change.

Source: ILS Group, <http://www.ils-world.com>

fees can be 30% (!) of the software cost. This may not necessarily include physically attending your office to perform the service and costs associated with travel, expenses or time. If the training element of the quote is high, worry. If it takes that long to train you to use it, how complicated is it for users in their daily lives?

Security for your future. There is no point in putting it all into the computer if you cannot then get it out. Your choice should have an "open architecture" with the ability to export from this platform and import to another. Pick up references from existing users, paying special attention to the level of support from the dealers and reliability/longevity of the software writers. It is essential that an Escrow Agreement is in place. Ask the vendor for details of this before committing to anything.

The issue of whether or not to introduce effective Document Management into the office is one which can no longer be ignored, nor placed on the back burner. One of the objectives of Document Management is to increase the likelihood of resuming business in the event of a disaster – it should not become a disaster in its own right.

For further information on integrated Document Management solutions please visit www.goViewPoint.com.



*Dian Ellison,
ViewPoint Consultant*

Helpdesk - Behind the Scenes

At ViewPoint, we understand how critical the stability of any software solution is to our clients; no matter how stable a system, a structured and well managed support system is a pre-requisite.

The concept of our global support system is designed as follows:



The system manager at each client site is trained to handle any first level support queries that may arise within their respective organisations. If further guidance is required, the local support centre will resolve the majority of the support issues. When necessary the local support centre will refer the support ticket to the ViewPoint Development centre.

Points of Law - Legislative updates from around the world

COUNTRY	LEGISLATION	IMPLICATIONS
Singapore	Regulation of Trust Service Providers	The Monetary Authority of Singapore (MAS) has issued a consultation paper on the regulation of trust services from Singapore. It is expected that legislation will be brought into effect in 2006.
Guernsey	Companies Ordinance 2006	Proposals have been issued by the Guernsey authorities for an update of their corporate legislation to be effected in 2006.
Isle of Man	Regulation of Fiduciary Service Providers Companies Bill 2005	Applications for Trust Service Provider Licences started on 1 August. Organisations have until the end of October to file applications. The Manx Government has started a consultation process on the format for a new corporate vehicle. The Treasury has issued a consultation paper on the proposed form of a new international business company. The model referred to as the "New Manx Vehicle" has been assessed by Terry Mowschenson QC of Wilberforce Chambers and Richard Hay of international lawyers Stikeman Elliott.
Mauritius	Anti-Money Laundering Codes	New Anti-Money Laundering Codes have been brought into effect by the government. They were announced in late Spring and took effect from 1 August. The three Codes seek to prevent money laundering in management companies, insurance entities and investment businesses. These codes were originally issued in 2003 and have been updated to take account of changes to international best practice in the field.

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