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Contents:

General Business Law p.1423
Leading Individuals p.1425

GIBRALTAR: An Introduction

Contributed by Hassans

Country focus

Gibraltar, located at the southern-most tip of Europe, offers many advantages for entrepreneurs, as well as for international companies looking to take advantage of the full range of solutions available in Gibraltar as a modern financial services and gaming jurisdiction.

The Economy

Gibraltar's economy is powered by a diverse range of activities, which widely fall into one of four categories – tourism, financial services, online gaming and the port. Gibraltar attracts millions of tourists by land, sea and air every year.

Gibraltar offers world-leading facilities to the **financial services** sector, a speed to market unmatched anywhere else and the range of solutions that meets the needs of both today's entrepreneurs and established businesses. Having offered a financial services passport into the EU (mostly the UK) since its accession to the EU on 1 January 1973, Gibraltar is set to continue to offer unfettered access to the UK to its many insurance companies post-2021. One in five cars in the UK is insured by a Gibraltar company, such is the importance of this particular facet of financial services business to Gibraltar. Gibraltar's **Fintech** story is one of dynamism and informed understanding, leading to the creation of the first regulatory environment for the delivery of financial services on distributed ledger technology.

Gibraltar is the base for the best that the international online **gaming/gambling** industry has to offer; well-regulated, protecting players and ensuring our operators are operating to the best standards. Gibraltar pioneered regulation for this sector and continues to be the leader in this field, offering a prestigious centre for online gaming and gambling business.

Port services make up the last of the four main areas of economic activity in Gibraltar. Gibraltar's strategic location, modern port facilities and legal system based on English Common Law are just some of the reasons why it is one of the key locations for ship arrest in the Mediterranean. Gibraltar also offers a desirable Red Ensign registry, outside VAT (subject potentially to a review in the context of ongoing negotiations relating to Schengen and Gibraltar under the umbrella of post-Brexit arrangements), in which to register and finance vessels.

Tax

The key headlines for tax in Gibraltar are that corporate tax is levied at a flat rate of 10%, personal income tax is charged at an effective rate of 25% on the first £50,000 of income and that Gibraltar does not levy any capital gains tax, inheritance tax or tax on passive income. We also have specific programmes designed to meet the needs of high-net-worth individuals and their families, as well as high executives possessing specialist skills (HEPSS). Add to that the wide range of structuring options available in Gibraltar, and Gibraltar represents an attractive proposition in tax to bolster the many other appealing features of moving to and living in Gibraltar.

The Gibraltar Parliament

The Gibraltar Parliament is a 17-member parliament and the legislature for Gibraltar, with the Government of Gibraltar acting as the executive, and the judiciary the third distinct and separate component of our democracy. Elections to the Gibraltar Parliament occur roughly every four years.

The current Chief Minister of Gibraltar is the Hon Fabian Picardo QC, MP, who has led the GSLP Liberal Government since its original election in December 2011. The latest election was held on 17 October 2019.

Brexit

Gibraltar voted overwhelmingly to remain in the EU on 23 June 2016. On 31 January 2020 Gibraltar left the EU and entered the implementation period of the Withdrawal Agreement reached by the EU and UK in 2019. The European Union had conceded that the terms of any subsequent agreement on the future relationship between the EU and the UK would not apply to Gibraltar without Spain's approval. This was, in effect, a restatement of the veto all member states enjoy in the context of trade deals made by the EU.

On 24 December 2020, the UK and EU announced that a trade agreement had been reached that managed to bridge both parties' positions on key issues of fishing quotas, level playing field and dynamic alignment on matters of climate change, employment rights and others. Negotiations between the UK and Spain in relation to Gibraltar then concluded a few days later.

On 31 December 2020, Gibraltar's Chief Minister announced that a framework for an agreement between the United Kingdom and Spain had been reached in relation to Gibraltar.

The fundamental features of the agreement included the mutually agreed 'parking' of the historical positions relating to sovereignty over Gibraltar, opening the door for Gibraltar to become part of the Schengen Acquis, with Spain as the responsible member state/interlocutor for Gibraltar.

The framework agreement paves the way for a further six months of negotiations during which it is expected that the practical elements of the deal's implementation will be agreed. The extension of the Schengen area to Gibraltar is expected to protect, and even improve, fluidity across the border between Gibraltar and Spain. Further negotiations continue on the issue of goods.

On financial services, the preponderance of financial services activity conducted from Gibraltar was UK facing and, in the context of the UK Financial Services Bill 2020, direct access to the UK for Gibraltar companies is guaranteed. Further opportunities may yet arise in relation to a potentially differentiated solution currently being actively negotiated.

Gibraltar Companies

Gibraltar offers a full range of modern and relevant solutions for the establishment of a business entity, ranging from companies to partnerships of various different kinds, as well as the protected cell company – a vehicle used widely by insurance companies and private clients alike.

Business Licensing

The Office of Fair Trading was established in Gibraltar on 7 October 2015 by means of the Fair Trading Act 2015. Under the this Act, any business wishing to either trade or provide a service in Gibraltar must hold a business licence issued by the Business Licensing Authority.

Education

Education in Gibraltar is largely state provided but there are also a growing number of private nurseries and schools. The availability of choice in education is one of the key requirements of both entrepreneurs and executives relocating to Gibraltar, and Gibraltar now offers just that. The public sector schools have seen huge investment in infrastructure which is expected to continue as additional new schools are built.

Health Services

The Gibraltar Health Authority is the core of healthcare in Gibraltar, offering free and extensive healthcare to registered users. The Gibraltar Health Authority (GHA) was set up under the Medical (Gibraltar Health Authority) Act 1987 and its purpose is to provide healthcare in Gibraltar, which is home to just over 30,000 residents. Gibraltar enjoys similar healthcare, and standards of healthcare provision, to most Western European countries. The GHA operates a Group Practice Medical Scheme, which is a contributory scheme and enables registered persons to access free medical treatment.

Immigration

British Nationals are able to come to Gibraltar to live and work subject to complying with certain administrative requirements. As a centre for leading international businesses in gaming, insurance and other financial services fields, Gibraltar welcomes citizens from around the globe by means of work permits issued by the Department of Employment.

Housing

Gibraltar has a buoyant residential and commercial real estate market with a variety of predominantly apartment-based properties available for purchase or rent. Prices in Gibraltar are significantly higher than across the border in Spain and it is for that reason that many employees choose to live in Spain while working in Gibraltar. The key issue to bear in mind in that context is the tax treatment for income arising from work in Gibraltar in respect of those deemed tax resident in Spain.

Currency

The official currency in Gibraltar is the Gibraltar Pound.

GIBRALTAR: An Introduction to General Business Law**Contributed by Hassans****Doing business in Gibraltar – a tradition of innovation**

Gibraltar's story is one of vision, invention and commitment. In gaming, in financial services, in cryptocurrency and beyond, Gibraltar has been reliably disruptive. It has made a success of balancing progress with the protection of consumers, revenue with reputation, and matching creativity to certainty of law.

General

Putting business first, Gibraltar offers start-ups all the features that make up a modern, state-of-the-art business community, which include government services designed to facilitate establishment and a sophisticated range of legal statutory solutions for all business endeavours, underpinned by a locally-evolved, British common-law legal system. The labour workforce (Gibraltar has enjoyed extremely low levels of unemployment for many years, availing itself of a 15,000-strong force of cross-frontier workers) is awash with industry-specific talent and also counts on a UK-trained, qualified and connected body of professionals in legal, accounting, compliance and beyond.

A key element of the Gibraltar proposition is the predictability and reliability of law with efficient and cost-effective dispute resolution mechanisms with UK Court of Appeal judges and the Privy Council as court of ultimate appeal.

From fiat to crypto, Gibraltar also offers a range of banking options for all corporate clients, with UK household names and private banks providing the right solution to meet client needs. Start-ups are born in the context of a simplified business licensing process, enabling entrepreneurs to get their ideas to market quickly and efficiently. Even in the context of activities under regulatory supervision, whether in gaming or financial services, Gibraltar offers a speed to market, agility and access to the regulator unmatched by other developed financial centres.

Specific market opportunities – private client

At the time of writing, technical negotiations are under way to settle mechanisms for the practical implementation of the EU/UK treaty relating to Gibraltar, which envisages Gibraltar's inclusion in the Schengen Area of border-free movement. A key challenge of Brexit, that of border fluidity, is addressed by the in-principle agreement announced on 31 December 2020. It is further anticipated that entering Schengen will represent a further feather in the cap of the jurisdiction's private client offering, which includes a low personal tax environment, low corporate tax, no wealth, capital gains or inheritance taxes, and no tax on investment income. In addition, Gibraltar offers the full suite of private client structuring options expected of a modern and sophisticated financial centre jurisdiction. Gibraltar is, importantly, children- and family-friendly, has an English education system with excellent state and private provision, has a local airport servicing various locations in the UK and is only an hour's drive away from Malaga Airport, the fourth busiest airport in Spain.

Specific market opportunities – online gaming and remote gambling

In online gambling, entrepreneurs and established operators alike continue to face challenges based on social and government resistance to the traditional business model. Balancing commercial interests with safeguarding users continues to be one of the key challenges in an industry that is under close regulatory and social scrutiny. In this context, Gibraltar continues to offer a world-class and pioneering regulatory and business environment from which to headquarter international online gaming business.

As a first mover in the industry, Gibraltar is today home to many of the world's key players in online sports betting and gambling, who have chosen Gibraltar as a safe, tax-efficient and business-friendly jurisdiction to operate from.

Specific market opportunities – financial services

Gibraltar offers continued single-market access to the UK market in financial services, providing a unique advantage compared to all other overseas territories. By means of the Gibraltar Authorisation Regime ('GAR'), operators in Gibraltar enjoy uninterrupted access to the UK on terms morphing former access via the European passport. Permanent arrangements for continued access are currently under negotiation and are anticipated to provide a permanent basis for developing access in financial services, gaming and other areas from 2022.

The key hallmarks of doing financial services business in Gibraltar include speed to market and access to the regulator, which enables Gibraltar-licensed operators to explore opportunities and tackle challenges with regulator support which is simply not possible in larger centres.

Specific market opportunities – funds and investment services

Gibraltar offers the possibility of establishing private funds, allowing a fast and efficient process of establishment, and allowing for the pooling of investment in a variety of scenarios. Private funds are regularly the solution of choice in the context of family investment strategies, as well as when a limited and finite group of investors wish to opt for a collective investment vehicle.

Gibraltar also offers the possibility of establishing an Experienced Investor Fund via a 'notification' process whereby promoters appoint approved directors and officers, and this can be established in a matter of a couple of weeks.

Protected Cell Companies offer a further layer of legal ringfencing for the separation of asset classes and strategies.

Specific market opportunities – fintech, blockchain and DLT

The regulatory treatment of crypto around the world as a truly disruptive force in finance has been seized upon by Gibraltar as an opportunity. Gibraltar offers a bespoke regulatory environment for financial services provided on distrib-

uted ledger technology, enabling the development of one of the key drivers of growth in Gibraltar's financial services sector since 2017/18.

With an established track record in tech and online business, Gibraltar is home to many of the world's key players in crypto.

Gibraltar also offers a sophisticated context in which crypto funds can now and have already been established, in addition to providing a base for the creation of Stablecoins. As widely reported in industry media, Gibraltar is also home to the first Gibraltar company to organise and launch a fully US SEC compliant security token.

From seed to fruit – committed to safely delivering on creativity

Gibraltar remains committed to supporting and developing the pursuit of regulated activities from the Rock – Gibraltar was the birthplace of regulation in online gambling and gaming, leading the development of a nascent industry through the many initial challenges and setting the agenda for safeguarding users while nurturing growth into the UK market. Anecdotally, 75% of all bets placed in the UK are placed with a Gibraltar-based company.

In financial services, Gibraltar retains full single-market access to the UK, where one in five cars on British roads is insured from Gibraltar. As with gaming, Gibraltar led the way in developing one of the leading regulated environments for financial services provided on distributed ledger technology.

Opportunities on the horizon

Gibraltar continues to look forward and plan for a post-Brexit range of services providing new opportunities for economic activity. With a targeted approach to 'rest of the world' and UK financial services, there remains some interest in retaining access to the EU market in financial services to the extent that the UK itself negotiates access on an equivalency basis. Gibraltar is also examining new opportunities that may arise from entering into the Customs Union or some other customs union arrangement, a consequence of which will be the likely implementation of VAT. Gibraltar looks forward to the opportunities that a post-Brexit environment presents and is engaged with tackling all its associated challenges too.

General Business Law

General Business Law
Leading Firms
Band 1
Hassans *
ISOLAS LLP *
Band 2
Triay & Triay
TSN Barristers & Solicitors
Band 3
Attias & Levy
* Indicates firm with profile.
Alphabetical order within each band. Band 1 is highest.

Band 1

Hassans

See profile on p.1429

What the team is known for Full-service firm occupying a prominent position in the Gibraltar legal landscape, assisting with the full complement of banking, finance and corporate mandates. Particularly active on M&A and insurance issues, as well as mandates in the gaming sector. Also has strength in dispute resolution. Offers further expertise in capital markets and financial services mandates. Represents clients in reorganisation and redomiciliation

mandates. Also has experience of tax law, advising on tax treaties and state aid matters.

Notable practitioners

According to sources, the "very respected" **James Levy QC** (see p.1427) is "recognised worldwide as a star." He has particular experience advising clients on acquisitions, as well as tax law mandates. **Lewis Baglietto QC** (see p.1425) has notable experience representing clients in commercial and public law litigation. He also assists with maritime law disputes. **Michael Castiel** (see p.1425) has particular experience in tax law, including aspects of state aid. Castiel also assists international clients with corporate restructuring matters and cross-border mergers. Recognised as a "leading figure in the gaming industry," **Peter Montegriffo QC** (see p.1427) receives endorsement from a client who sees him as "a real expert in the sector" and goes on to describe him as "very responsive and happy to help." He assists with licence applications and corporate restructurings. **Vikram Nagrani** (see p.1427) enters the top band this year following impressive activity in both corporate and financing mandates. He has experience in reorganisations and dissolutions, as well as fintech matters and real estate financing. Clients enthuse that Nagrani is "accessible, quickly understands your issues and answers quickly." Clients appreciate that **Nigel Feetham QC** (see p.1425) is "able to provide detailed expert advice

quickly." He has particular experience in financial regulatory matters and redomiciliations. **Ian Felice** (see p.1425) assists clients from the financial sector with acquisitions. **Gillian Guzman QC** (see p.1426) represents clients in a range of civil and criminal disputes. **Valerie Holliday** (see p.1426) has a particular focus on regulatory matters within the banking sector. **James Lasry** (see p.1426) leads the firm's investment funds practice and advises on financial law matters. **Isaac Levy** (see p.1427) advises clients on double tax treaties and acts for banks on development project financing mandates. **Tim Garcia** (see p.1426) has particular experience in tax legislation, also advising clients on state aid issues and company migrations. **Gemma Vasquez** (see p.1427) acts for clients on real estate and corporate law matters.

ISOLAS LLP

See profile on p.1430

What the team is known for Outstanding full-service firm advising local and international clients on both corporate and financing matters. Assists with financial services regulatory matters and licensing applications. Acts for clients on corporate structuring matters and acquisitions, as well as on company migrations. Represents clients in disputes, particularly employment law litigation and insolvency cases. Also advises on real estate law, intellectual property

General Business Law
Senior Statespeople
Senior Statespeople: distinguished older partners
Serfaty Abraham <i>Triay & Triay</i>
Leading Individuals
Star individuals
Levy James <i>Hassans*</i>
Band 1
Castiel Michael <i>Hassans*</i>
Isola Peter A <i>ISOLAS LLP*</i>
Montegriffo Peter C <i>Hassans*</i>
Nagrani Vikram <i>Hassans*</i>
Triay Joseph E <i>Triay & Triay</i>
Band 2
Caetano Steven J <i>ISOLAS LLP*</i>
Feetham QC Nigel <i>Hassans*</i>
Felice Ian <i>Hassans*</i>
Garcia Joey <i>ISOLAS LLP*</i>
Hernandez Christian C <i>ISOLAS LLP*</i>
Holliday Valerie <i>Hassans*</i>
Lasry James <i>Hassans*</i>
Lavarello Charles A <i>TSN Barristers & Solicitors</i>
Band 3
Ellul Marc <i>Ellul & Co (ORL) ◇</i>
Howitt Peter <i>Ince (ORL) ◇</i>
Levy Isaac <i>Hassans*</i>
Murphy Brendan <i>TSN Barristers & Solicitors</i>
Triay Louis B <i>TSN Barristers & Solicitors</i>
Up-and-coming individuals
Caetano Christian <i>ISOLAS LLP*</i>
Garcia Jonathan <i>ISOLAS LLP*</i>
Garcia Tim <i>Hassans*</i>
Vasquez Gemma <i>Hassans*</i>
<i>* Indicates individual with profile.</i>
<i>◇ (ORL) = Other Ranked Lawyer.</i>
<i>Alphabetical order within each band. Band 1 is highest.</i>

and data protection matters. Offers additional experience in anti-money laundering legislation and ship arrests.

Notable practitioners

Peter Isola (see p.1426) boasts a particularly broad practice, advising clients on IP law, financing transactions, real estate mandates and corporate restructuring matters. **Steven Caetano** (see p.1425) is well known for representing clients from the gaming industry. He is particularly active on transactional mandates, representing clients in acquisitions and sales. **Joey Garcia** (see p.1425) advises international clients on establishing branches in Gibraltar, assisting companies with changes of their corporate domicile and licensing applications. **Samantha Grimes** (see p.1426) has a strong focus on employment law disputes, advising both public and private sector clients on unfair dismissals and discrimination claims. **Christian Hernandez** (see p.1426) assists public sector clients with financing transactions. He is also particularly active representing claimants in ship arrests. A client lauds his “practical approach that ensures the deal gets done,” also noting that “he leverages his wider commercial prowess to provide a succinct and impressively reliable legal support.” **Mark Isola QC** (see p.1426) represents clients in employment law disputes, including allegations of workplace bullying. He also has experience in non-contentious real estate matters and corporate transactions. **James Montado** (see p.1427) has a broad litigation practice, representing financial sector clients in insolvency disputes, defamation claims and criminal law proceedings. He rises in the rankings following enthusiastic client feedback, with one hailing him as a “very thorough lawyer who provides top advice to clients and follows up with calls to ensure that it is well received and understood.” Montado also acts for clients on trust disputes and real estate litigation. **Christian Caetano** (see p.1425) often assists public sector clients with financial law matters, including anti-money laundering

General Business Law: Dispute Resolution
Leading Individuals
Band 1
Azopardi Keith <i>TSN Barristers & Solicitors</i>
Baglietto Lewis <i>Hassans*</i>
Stagnetto Guy <i>TSN Barristers & Solicitors</i>
Vasquez Alfred A <i>Triay & Triay</i>
Band 2
Catania Stephen <i>Attias & Levy</i>
Cruz Nicholas P <i>Cruzlaw LLP (ORL) ◇</i>
Grimes Samantha <i>ISOLAS LLP*</i>
Guzman Gillian <i>Hassans*</i>
Isola Mark <i>ISOLAS LLP*</i>
Montado James <i>ISOLAS LLP*</i>
Phillips Elliott J <i>Signature Litigation LLP (ORL) ◇*</i>
Salter Charles <i>Phillips Barristers and Solicitors (ORL) ◇</i>
Simpson Charles <i>Triay & Triay</i>
Up-and-coming individuals
de Lara Steven <i>Signature Litigation LLP (ORL) ◇</i>

legislation and regulatory issues. He also advises international insurance companies on their migration to Gibraltar. Interviewees highlight **Jonathan Garcia** (see p.1426) for his “excellent knowledge of corporate investment funds and fintech law” and also appreciate his “very hands-on approach.” He assists international clients with establishing branches in Gibraltar, also advising on corporate redomiciliation and regulatory approval applications.

Band 2

Triay & Triay

What the team is known for Particularly experienced in the banking and finance sphere, advising clients on refinancing, facility agreements and security transactions. Active on regulatory matters in the financial sector, including assisting clients with licence applications. Popular with investment funds and digital payment platforms. Established corporate practice representing clients in a wide range of corporate and commercial deals, including banking sector transactions. Assists clients with liquidation and insolvency matters, as well as representing clients in criminal litigation and personal injury claims. Also active on maritime law matters, including vessel acquisitions, refinancings and arrests.

Notable practitioners

Abraham Serfaty QC has considerable experience in real estate law, assisting clients with procuring premises. **Joseph Triay** is particularly popular with financial sector clients, advising on redomiciliations, corporate transactions and regulatory matters. He also acts on financing mandates and licensing applications. Interviewees praise **Alfred Vasquez QC** for his highly cerebral approach, and recognise him as “a very effective litigator” and “an excellent mediator.” He has experience acting for clients in a range of disputes, including criminal litigation. According to interviewees, **Charles Simpson** is “impressive,” with one source highlighting that “his thought process is excellent.” Simpson is particularly active in criminal litigation, including claims of breaching sanctions. He also represents clients in contentious cases concerning insolvency law and trusts. **James Ramagge** has a broad shipping practice, advising on vessel financing and refinancing, as well as registration matters and crew wage disputes. He has a number of clients from the banking sector. **Raymond Triay** advises on insolvency and employment law matters in the maritime sector. He represents both banks and vessel crews.

TSN Barristers & Solicitors

What the team is known for Well-regarded firm in the Gibraltar market with a strong presence in dispute resolution, representing clients in commercial litigation, as well as white-collar crime and shipping disputes. Additionally

General Business Law: Shipping
Leading Individuals
Baglietto Lewis <i>Hassans*</i>
Hernandez Christian C <i>ISOLAS LLP*</i>
Ramagge James <i>Triay & Triay</i>
Rose Anne <i>Ince (ORL) ◇</i>
Stagnetto Guy <i>TSN Barristers & Solicitors</i>
Triay Raymond A <i>Triay & Triay</i>

assists with real estate financing and infrastructure projects, as well as procurement and contentious construction mandates. Also active on fintech and gaming matters.

Notable practitioners

The “exceptionally talented and amazing” **Keith Azopardi QC** has notable experience in public law litigation and commercial disputes. He also advises clients on intellectual property cases and insolvency claims. **Guy Stagnetto QC** is acting on a number of high-profile disputes, concerning real estate law, white-collar crime cases and judicial reviews. He also advises on maritime law cases, including ship arrests. **Charles Lavarello** has a strong focus on real estate law, representing public and private sector clients in construction mandates and project financing. **Brendan Murphy** acts on both commercial and financial law matters, advising on transactions and regulatory matters. Murphy also represents clients from the investment funds and gaming sectors. **Louis Triay** is the firm’s managing partner and often assists clients with corporate governance matters. He also has experience of transactions and reorganisations, as well as tax law.

Band 3

Attias & Levy

What the team is known for Broad commercial offering, assisting with matters relating to M&A transactions and company formation. Active on financial sector matters, including financing, funds and fintech questions. Also assists with contentious matters, representing clients in civil and criminal litigation, including personal injury cases and insolvency disputes. Additionally active in the shipping sector, advising on wet and dry shipping mandates. Offers experience in Spanish law mandates.

Notable practitioners

Stephen Catania acts on a broad range of disputes, including personal injury claims and contractual and construction litigation.

Other Ranked Lawyers

Nicholas Cruz represents clients in a range of contentious mandates, including insolvency cases, employment matters and personal injury claims. He also assists clients with POCA offences and contractual litigation.

Steven de Lara assists clients with arbitration proceedings and contractual disputes. He also represents clients in contentious matters involving claims by creditors.

Marc Ellul is the managing partner of Ellul & Co and has a broad practice, assisting clients with commercial law matters, investment funds mandates, tax law and fintech regulations.

Peter Howitt acts for clients on fintech, cryptocurrency and TMT matters. He also offers knowledge of gaming and gambling regulations.

Elliott Phillips (see p.1427) offers a broad dispute resolution practice, representing clients in contractual breaches, judicial reviews and trust litigation. Interviewees report that his “strengths lie in being proactive and always on the ball.” Phillips also acts for clients on insolvency proceedings, as well as cases in the telecommunications and real estate sectors.

Anne Rose advises vessel owners as well as P&I clubs on

ship arrests and release from arrests.

Charles Salter represents clients in contentious real estate matters, with additional experience in judicial reviews.

Leaders' Profiles in Gibraltar

BAGLIETTO, Lewis

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Featured in General Business Law (Gibraltar)

Practice Areas: Lewis Baglietto is a Partner at Hassans and Head of the firm's Litigation Department. He is also a member of the firm's Shipping Team. His practice over the years has been wide-ranging, with a strong emphasis on international commercial disputes, maritime law and administrative law. He has been involved in many of the leading Gibraltar cases in these areas over the past 25 years, acting for a wide range of local and overseas clients, including private individuals, corporations, Banks, Trustees, accountants, local and overseas state authorities as well as international organisations. Many of his cases are reported in the Gibraltar Law Reports. He has also appeared in cases of European significance in the European Court of Human Rights and the Privy Council, such as *Bols v Superior Yacht Services* [2006] UKPC 45, a leading case on jurisdiction agreements in an EU context and, *French v Public Prosecutor of Central Department of Investigation and Prosecution in Lisbon* [2013] UKPC 16 a case interpretation concerning the EU Framework Decision on the European Arrest Warrant. In 2017 he appeared before the Grand Chamber of the Court of Justice for the European Union on behalf of the applicants in the first (and possibly the last) reference from the Courts of Gibraltar for a preliminary ruling on EU law. The case, *C-267/16 Buhagiar & ors v-Minister of Justice*, concerned the applicability to Gibraltar of the Firearms Directive and clarified the scope of Gibraltar's exclusion from the Customs Union and the Treaty provisions on Free Movement of Goods. Lewis holds and has held a number of public appointments in Gibraltar, including that of Chief Charity Commissioner and Chairman of the Mental Health Review Tribunal. He is consistently ranked as a "Leading" or "Band 1" litigator by major international lawyer directories and is commended for his "hands on" approach to cases. One directory source described him as being "every bit as good as his counterparts in London."

Career: On 12 June 2014, Lewis was appointed as Queen's Counsel in Gibraltar. Lewis read law at King's College, London and at the Inns of Court School of Law. He was called to the Bar of England and Wales and the Gibraltar Bar in 1986 and joined the firm that year. He became a partner in 1993 and Head of Litigation in 2003.

CAETANO, Christian

ISOLAS LLP, Gibraltar

Featured in General Business Law (Gibraltar)

Practice Areas: Christian specialises in Insurance & Financial Services, as part of which he acts for both Gibraltar based and international firms, including insurance companies, insurance managers and intermediaries on licensing, regulatory and corporate matters. Christian also advises on Mergers and Acquisitions, including acting on change of control applications to the Gibraltar Financial Services Commission (GFSC), group restructures, company redom-

inciliations and insurance portfolio transfers. He also undertakes legislative drafting and advisory work, having acted in respect of the transposition of various European Union Directives into Gibraltar law and the onshoring of European legislation as part of Gibraltar's withdrawal from the European Union. In addition, Christian acted on the review and drafting of sector-specific regulations for the Legislative Reform Programme (LRP), which comprised the single largest review and reform of Gibraltar's financial services legislation. In terms of industry publications, Christian has contributed the Gibraltar Chapters of both Thomson Reuter's 'Comparative Overview of Insurance and Reinsurance Law and Regulation', and Law Business Research's 'The Insurance and Reinsurance Review'. He also recently contributed the 'Gibraltar Insurance Guide' which is part of Thomson Reuters Country Guides Series.

CAETANO, Steven J

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Featured in General Business Law (Gibraltar)

Practice Areas: A leader in the gaming sphere, Steven's practice includes, gaming, M&A and corporate work. Steven is highly experienced in gaming licensing and M&A matters and continues to regularly work in this space working closely with and assisting the Firm's Senior Partner and Gaming expert Peter Isola. He is a regular contributor to industry publications and is retained by a significant number of leading e-gaming companies based in Gibraltar. Recently Steven has been advising a number of new ventures in the online gaming / virtual entertainment space ranging from e-sports and fantasy betting to event prediction platform product providers and continues to stay abreast of developments in what is a dynamic and ever changing industry.

CASTIEL, Michael

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Featured in General Business Law (Gibraltar)

Practice Areas: Michael is a former senior partner of the Firm and continues to assist the team as a Consultant on cross-border corporate and tax structuring for global corporate groups and international institutions. Michael specialises in international tax, corporate and business law regularly advising major US, Canadian and European multinationals and his expertise extends to corporate structuring and restructuring, joint ventures, mergers and acquisitions as well as reorganisations and insolvency having previously advised both receivers and liquidators in a number of high profile cases.

Career: Michael first studied business administration and management and worked in UK industry for eight years after which he studied law at East London University and at the Inns of Court School of Law and was called to the English and Gibraltar Bar in 1993.

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Featured in General Business Law (Gibraltar)

Practice Areas: Nigel is a barrister admitted to the Gibraltar Bar. He has practised law full-time since 1993. Nigel has a strong international client base and has worked with some of the biggest names in the finance sector. He has also been a pioneer and a driving force in the protected cell company space, not just in Gibraltar, but also internationally. His professional experience combines regulatory, legislative drafting and transactional work. Nigel is the author and co-author of several books including "Protected Cell Companies: a Guide to their Implementation and Use" which was in May 2015 cited in *Pac Re 5-AT v. AmTrust N.A., Inc.*, No. CV-14-131-BLG-CSO, 2015 a decision of the Federal Court of Montana (USA). He also writes on a wide range of topics on his Mondaq author page and on LinkedIn. He graduated with a First Class Honours degree from Manchester University and was awarded a Masters degree in law with Distinction at Manchester Victoria University. Nigel was also formerly a Visiting Professor at Nottingham Law School, Nottingham Trent University. Nigel was appointed to the rank of Queen's Counsel on Friday 5th April 2019.

FELICE, Ian

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Featured in General Business Law (Gibraltar)

Practice Areas: Ian joined the firm in 1999 and is a Partner of Hassans' Corporate and Commercial Team. He is experienced in transactional work involving the use of Gibraltar-based structures, principally for commercial property investments, and also regularly advises on corporate restructuring, acquisition, sales, joint ventures and financing (institutional and private equity). Ian also has particular expertise in advising professional corporate service providers on directors' duties and responsibilities, including in the context of shareholders' disputes, and is regularly appointed to act as an expert in litigation matters involving Gibraltar company law. He has recently helped develop the firm's Sports Law practice area, becoming the most experienced practitioner in the jurisdiction on legal issues arising in sports. Ian led the Hassans team that advised the Government of Gibraltar on the drafting of the Companies Act 2014, set up Gibraltar's first Foundation under the Private Foundations Act 2017 and advised on the corporate and commercial matters involved in the first listing of a Gibraltar company in the top 100 of the London Stock Exchange. His diverse practice has also led him to act on the purchase of the business of a distressed crystal and porcelain manufacturer, the purchase of a children's TV channel for a major international news group, the purchase, sale and refinancing of multiple commercial real estate portfolios around the world, franchising work for major UK and US retail outlets (including for a major internet-based retailer) and corporate work for a listed Gibraltar port waste

management operator. Ian is Hassans' Lead Partner for the Gibraltar Football Association and advises the GFA on a wide range of legal matters, including corporate governance, protection of intellectual property and its purchase of the Victoria Stadium. He has chaired the GFA's Disciplinary Panel and appellate bodies, a role he has also carried out for the Gibraltar Hockey Association. Ian is the Vice-President of the Gibraltar national basketball federation and was a FIBA international basketball referee for 8 years, officiating in 5 European Nations finals. In 2019, Ian was appointed to the Legal Commission of FIBA Europe, a first for the jurisdiction. Ian was the Chief Executive of Line Group, Hassans' affiliated trust and corporate services provider, from 2012 to 2016, and remains on its Board. He teaches the Company Law modules at the University of Gibraltar for the Professional Certificate of Competence in Gibraltar Law and regularly lectures and publishes internationally. He is the Chairman of the Gibraltar Nurses, Midwives and Health Visitors' Registration Board.

Career: An LLB (Hons) graduate of the University of Nottingham, Ian completed his Bar Vocational Course at the Inns of Court School of Law in London. A member of the Honourable Society of the Middle Temple, Ian was Called to the Bar in England and Wales, and in Gibraltar, in 1999. He was also Admitted to the Bar in the British Virgin Islands in 2010.

Professional Memberships:

Publications:

Personal:

GARCIA, Joey

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Featured in General Business Law (Gibraltar)

Practice Areas: Joey is a pioneer of regulation in the virtual currency and distributed ledger technology space. He was recognised by Chambers & Partners as one of the top 12 lawyers in the world in its inaugural DLT global rankings. He is ranked as a Bank 1 Fintech lawyer and is a member of the prestigious global Wharton Reg@Tech think tank in Philadelphia. He is a founding member of the European thinkBlock-tank, and through this, the International Association for Trusted Blockchain Applications. He is also the vice chair of the Gibraltar Association of New Technologies. Joey is also a member and contributor to the Stablecoin Foundation and working group, the UNODC Southeast Asia working group and the Digital Chamber of Commerce in Washington and he co-chaired the Government's working group on blockchain, developing the infrastructure to accommodate a specific DLT regulatory framework in Gibraltar. He contributed to Global Legal Insight's book on Blockchain and Cryptocurrency Regulation for 2019, the United Nations ODC manual for law enforcement agencies, among other publications. Joey advises large DLT organisations including Xapo, where he was appointed as the representative for the group within the Libra Association, Huobi, RSK, Gnosis, Bitso, Coinfirm and the Gibraltar Stock Exchange.

GARCIA, Jonathan
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Featured in General Business Law (Gibraltar)

Practice Areas: Jonathan Garcia is a partner at ISOLAS LLP with a wealth of experience in the financial services, regulatory and DLT practice areas. Jonathan has advised various blockchain businesses and start-ups on everything from raising finance to obtaining regulatory authorisation for carrying out their business activities. Jonathan participated in the Blockchain Bundesverband working group, run by the Association for the Promotion of Blockchain Technology in Germany, on token regulation and he sits on the board of the Gibraltar Funds and Investments Association (GFIA) as it considers updates to legislative positions and innovative products in the crypto space. He is a member of the Digital Chamber of Commerce and one of the founding members of thinkBlocktank, a Luxembourg based organisation that brings together some of the most respected Blockchain experts from more than 15 countries, providing policy recommendations for a proper regulated and prosperous ecosystem for digital assets. Jonathan has co-authored a plethora of articles and chapters in high-profile industry publications, such as the U.S. Chamber of Digital Commerce's 'Understanding Digital Tokens: Market Overviews, and Proposed Guidelines for Policymakers and Practitioners' and the Global Legal Insights' Blockchain and Cryptocurrency Regulation 2019 Publication.

GARCIA, Tim
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Featured in General Business Law (Gibraltar)

Practice Areas: im Garcia is a Partner of Hassans (since 2014) and leads our team specialising in international cross-border corporate, commercial and tax work. His clients are primarily 'blue-chip' multinationals, major private equity houses, and substantial family offices, who rely on him as a considered, innovative and practical advisor, as well as trusted non-executive director for many of their entities. His expertise includes corporate substance and governance, structuring, servicing and divestment of investments, re-domiciliations and cross-border mergers, M&A, financing and re-structuring transactions (including in Chapter 11 scenarios), liquidations and broader insolvency aspects, limited partnerships, as well as a whole range of general commercial transactions. Some of his recent work highlights include his role as lead Gibraltar adviser on: i) a technical and extensive restructuring of an NYSE listed American manufacturing company, including carefully managed liquidation processes in light of potential Chinese indirect transfer tax considerations; ii) the repatriation of returns of capital to investors (including UK investors) in circumstances where the form and mechanism of such repatriation was critical to the potential tax treatment of the same in the hands of certain of the recipients (so as to make it plain that it was indeed truly a return of capital and not a distribution, which could otherwise have attracted adverse tax consequences); iii) a Gibraltar court-sanctioned share premium reduction for a group entity of an AIM listed leading global Talent Acquisition and Managed Workforce Solutions provider; iv) a complex (in lieu of challenges to ultimately reconcile differences between our respective common law and civil law systems) re-domiciliation by way of continuation into Switzerland of a hitherto Gibraltar vehicle (with a net value of circa USD300 million) within a leading, international medical device company; and v) an

intra-group Gibraltar court-sanctioned scheme of arrangement (for an Oslo Stock Exchange listed subsea engineering, construction and services company serving the offshore energy industry) allowing for the merger of two Gibraltar entities by the parent's absorption of its subsidiary without its liquidation, such as to avoid (by way of deferral and transference to the resulting merged entity) the crystallising of a pure accounting loss in a manner acceptable under international accounting standards.

Career: Tim is a University of Nottingham graduate (which included an Erasmus year studying Spanish Law at the Universitat de Valencia in Spain) and endeavours to balance his workload with his young family and his various musical and sporting interests (having represented Gibraltar internationally in both musical and sporting arenas). Tim completed his Bar Vocational Course at the Inns of Courts School of Law in London. A member of the Honourable Society of the Middle Temple and inaugural Chairman of the Gibraltar Law Students Association, Tim was called to the Bar in England & Wales and Gibraltar in 2006, joining Hassans in the same year.

GRIMES, Samantha
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Featured in General Business Law (Gibraltar)

Practice Areas: Samantha works extensively in the area of employment, advising largely companies including private and retail banks, international gaming companies, insurance companies, small businesses and start-ups. She provides ongoing support and advice on a wide range of employment issues from handling disciplinary and grievance matters, to drafting and negotiating exit agreements, advising on sickness issues, guiding clients through collective redundancy scenarios and advising on transfer of undertakings issues. At any one-time Samantha is also instructed to defend a number of Employment Tribunal claims and at this time she has several involving arguments of a jurisdictional nature. Samantha and her team also provide employment training and undertake pro bono work for some of Gibraltar's charitable organisations. Alongside her employment practice Samantha also acts for a number of landlords of some of Gibraltar's largest commercial property developments. Her work includes drafting and negotiating commercial leases and licenses, advising on business tenancy terminations, and landlord/tenant disputes. This commercial property work sits alongside Samantha's construction and financing project work acting for developers and banks. In addition, Samantha has a busy probate practice in connection with foreign nationals holding assets in Gibraltar and often involving cross-border succession issues. Her practice also extends to litigious probate matters.

GUZMAN, Gillian
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Featured in General Business Law (Gibraltar)

Practice Areas: Gillian specialises in general civil and criminal litigation with particular emphasis on human rights, personal injury, clinical negligence, family and employment. A regular advocate before the local courts, Gillian has represented clients at every level, both leading the case and as junior counsel to Leading London Counsel, most notably Mr Edward Fitzgerald QC, in Gibraltar's largest fraud trial. Gillian's experience also extends to the UK where she has appeared as junior to Leading Counsel

before the Privy Council. In 2004, Gillian chaired the first Human Rights Symposium ever held in Gibraltar, which was facilitated by the Gibraltar Judiciary. On the subject of the Human Rights of the Child, Gillian has sat as a fellow panelist, alongside such eminent members of the legal profession as Dame Elizabeth Butler Sloss (UK), Lady Justice Angawa (Kenya) and Mr Nicholas Critelli (US). In the last years Gillian has been kept busy advising clients such as the Gibraltar Health Authority on various aspects including the implementation of policies and legislation and in employment related issues. Gillian is also closely involved in advising the TGWU in both employment and personal injury matters and also in advising many of the top gaming companies on employment related matters. In 2006 she was appointed Chairperson of the Industrial Tribunal.

Career: An LLB Honors graduate from the University of Wales, College of Cardiff, Gillian was called to the Bar in England & Wales and the Gibraltar Bar in 1994. Gillian is a Member of the Middle Temple and an elected member of the Gibraltar Bar Council. In March 2012 Gillian was honoured to receive an appointment to Queens Counsel. Not only is Gillian Gibraltar's first female QC, but she is also the jurisdiction's youngest appointee to date.

HERNANDEZ, Christian C
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Featured in General Business Law (Gibraltar)

Practice Areas: Acknowledged as one of the leading lawyers in corporate and real estate finance, banking and financial services, he has been the leading partner in multi-million pound transactions ranging from mergers and acquisitions, venture capital and management buyouts to advising on corporate and structured finance and regulatory issues. He acts for European and American high street and investment banks, property developers, insurance companies and UK and Irish Plcs. He is also recognised internationally for his work in admiralty and shipping with a client portfolio which includes major shipping banks, the International Transport Worker's Federation, P&I clubs, and shipowners.

HOLLIDAY, Valerie
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Featured in General Business Law (Gibraltar)

Practice Areas: Valerie Holliday is a partner in the Banking and Financial Services Department of Hassans. She specialises in banking, financial services regulation and licensing and the restructure and reorganisation of credit institutions. Valerie acts for banks and other financial services institutions on a broad range of Gibraltar and international matters. Valerie has contributed to the drafting of financial services and banking legislation, including liaising with regulatory and political bodies for the purposes of devising and ensuring appropriate transposition of EU legislation. Valerie has also specialised on the legal and regulatory matters affecting electronic money and payments services providers. She has advised on the setting up of electronic money institutions in Gibraltar and regularly advises on regulatory matters affecting this industry and the payments sector. She also advises on MIFID related matters, acting for investment managers, brokers and advisors. She has provided extensive advice on Brexit-related regulatory matters, including business continuity and contingency planning. Valerie is ranked by Chambers and Partners

Global 2020 and appears in the Legal 500 Hall of Fame 2020.

Career: Attended Inns of Court School of law, as a member of the Middle Temple, before being called to the Bar in London and then in Gibraltar in 1994.

ISOLA, Mark
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Featured in General Business Law (Gibraltar)

Practice Areas: Mark is recognised as a leader and specialist in the fields of employment and property law and acts on behalf of several major businesses and entities, including Her Majesty's Government of Government, the Ministry of Defence and the Gibraltar Health Authority. Mark deals with both civil litigation and transactional commercial work in these areas. Mark is a chairperson of the Employment Tribunal of Gibraltar and was appointed Queen's Counsel in February 2012.

ISOLA, Peter A
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Featured in General Business Law (Gibraltar)

Practice Areas: Senior Partner of the firm, Peter has particular expertise in international corporate and trust structures, insurance, financial services and gaming. He is recognised as an expert in the area of betting and gaming law and regulation and has been instrumental in the development of the law in this area. Peter is also active in the Private Client sphere, advising on succession planning to a number of high profile high net worth individuals and families. He is also a director of various regulated entities involved in banking, insurance and gaming.

LASRY, James
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Featured in General Business Law (Gibraltar)

Practice Areas: James is a Partner and Head of the Funds Team and a member of the FinTech team. He deals with funds and financial services law, as well as tax. James is a highly regarded practitioner who has been instrumental in setting up the majority of Gibraltar's funds, including the first experienced investor fund and the first protected cell company fund. He is Deputy Chairman of the Gibraltar Funds and Investments Association (www.gfia.gi) and President of the Gibraltar-American Chamber of Commerce (www.amcham.gi). James advises the Government of Gibraltar on its funds legislation including the Financial Services (Experienced Investor Funds) Regulations 2005, the Limited Partnerships Act 2021, the AIFM Regulations and the Protected Cell Limited Partnerships Act 2021. He is a member of the Gibraltar Finance Centre Council and a member of the Society of Trust and Estate Practitioners. James advised on a substantial trust in a case involving litigation in Paris, New York and Buenos Aires that was featured in the 'New Yorker' magazine, the 'New York Law Journal' and on CBS News. James is a regularly featured speaker at international conferences. James is a member of the Israel Bar Association, the Law Society of England & Wales and the Gibraltar Bar. In his spare time, he serves as Chairman of the Gibraltar Philharmonic Society. More about James can be read here: <https://www.gibraltar-law.com/in-perspective-james-lasry/>

Career: James read literature, music and law at Johns Hopkins and Bar-Ilan Universities. He is also a graduate of the Oxford University

programmes on FinTech and Blockchain. Joined Hassans 1999 became Partner in 2005.

LEVY, Isaac

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Featured in General Business Law (Gibraltar)

Practice Areas: Isaac is a corporate law and tax specialist with a focus on both corporate and private client transactional and structuring work. Isaac's work with global finance institutions and international real estate groups alike, stems from his highly regarded expertise in tax and his recognised leadership/project management in international corporate transactional and tax work. Recognised by Chambers and Partners as a leading lawyer in its Global and Europe editions, Isaac is noted for his "ability to see the transaction from both a financier perspective and a developer perspective"; "He is a fast thinker, has a sharp mind and is quick to spot the challenges and come up with solutions"- Chambers Global In the tax context, Isaac has acted for and advised, amongst others, Her Majesty's Government of Gibraltar ('HMGoG'), in respect of amendments to, and transposition of, tax legislation. He advised HMGoG in respect of its programme of work on the international exchange of tax information and double tax treaties. He recently headed the team at Hassans responsible for drafting three key items of legislation implementing the new 'DAC6 mandatory disclosure regime', Exit Tax and Hybrid mismatch rules. Read more...

As a key trusted adviser of a number of high net worth/real estate owning groups, he has an extensive corporate and private client practice, regularly leading negotiations on high value real estate and corporate transactions.

Career: Isaac achieved a first class honours in law and outstanding in the bar professional training course. From 2005-2009, Isaac headed a Research Institute in Talmudic Law in Jerusalem and was also ordained as a rabbi by a prominent Rabbinical Court in Israel. Isaac is an active member of the local community in Gibraltar and lectures on Gibraltar tax law at the University of Gibraltar since its establishment in 2015. He is also presently serving on the Managing Board of the Jewish Community Gibraltar.

LEVY, James

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Featured in General Business Law (Gibraltar)

Practice Areas: James Levy is the Senior Partner of Hassans, specialising in corporate and international tax law. He was appointed Queen's Counsel in October 2002 and, in 2013, was awarded a CBE for his services to the community of Gibraltar and for his work in helping to grow and develop its economy. James advises large public companies on mergers and acquisitions throughout Europe. He is often called upon by high-net-worth individuals from around the world to provide advice on complicated commercial and family dispute resolution. His in-depth legal knowledge is eclipsed only by his common sense approach to problem solving. He assisted the Government of Gibraltar on its development of the jurisdiction as a finance centre. This has included advice on anti-money laundering, banking, insurance, financial services and trust legislation. James pioneered the use of Alternative Dispute Resolution in Gibraltar and is a qualified Mediator. He advised the Government of Gibraltar in the 1980s/1990s in respect of the transposition of a backlog of

EU Directives. He also advised the Government of Gibraltar in the landmark Spanish Pension Case. He advised TGWU (now Unite) in their successful challenge of the Ministry of Defence's decision of the Naval Base under the Crown Proceedings Act. He was a contributing author to Tolley's 'Tax Planning International', joint editor of Tolley's 'Taxation in Gibraltar' and a frequent lecturer on various aspects of financial services legislation. James Levy is consistently ranked as a Leading Individual by the legal directories. For over 13 years James has been awarded Star Practitioner status by Chambers and Partners. This accolade, which he first received in 2007, is granted only to the very best lawyers in each jurisdiction. Chambers and Partners also conferred the highly prestigious "Life Time Achievement Award" upon James in May 2008.

Career: An Honours graduate from Manchester University, James attended the Council of Legal Education in London and qualified in 1972, becoming a partner of Hassans soon after in 1974.

Publications: Contributing author to 'Tolleys Tax Planning International' and joint editor of 'Tolleys Taxation' in Gibraltar. Frequently lectures on various aspects of financial services legislation.

MONTADO, James

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Featured in General Business Law (Gibraltar)

Practice Areas: James is recognised by the leading legal directories for his work in complex high value civil litigation with an emphasis on insolvency, fraud and contentious trusts cases. He is presently instructed in various large multijurisdictional insurance company insolvencies where he advises on general aspects of insolvency law as well as advising on potential claims against former directors, auditors and third parties. Within the contentious trust context, James is instructed by trustees and beneficiaries in a number of beneficiary disputes. James has taken the lead role in advising clients on contentious matters and disputes arising as a result of the use of cryptocurrency/ distributed ledger technologies and has represented various clients in disputes relating to ICO's and other capital raising mechanisms. James also has an extensive practice in non-contentious financial services matters where he advises banking and e-money entities in relation to PSDII, MiFID, CRDIV, Consumer Credit and other technical regulations emanating from the EU. More recently James has lead the Data protection team at ISOLAS and advises regulatory bodies and governmental agencies on GDPR compliance.

MONTEGRIFFO, Peter C

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Featured in Gaming & Gambling (Global Market Leaders), General Business Law (Gibraltar)

Practice Areas: Peter Montegriffo is a Partner at Hassans and a member of the firm's Corporate & Commercial team. He is also the team leader of the firm's Gaming team. On 12 June 2014, Peter was appointed as Queen's Counsel in Gibraltar. Peter's area of expertise is in commercial and private client matters. He has also advised on numerous financial services, regulatory and trust-related matters. Peter was closely involved in the IPOs of various gaming companies established in Gibraltar, which have been listed on the London Stock Exchange. He now advises regularly on commercial, merger and consolidation exercises. Peter has been

closely involved in drafting numerous changes to Gibraltar's legislation in trusts, financial services and gaming areas. His knowledge of these fields has led him to contribute to a large number of articles and books on Gibraltar's legal system and financial services sector. Peter regularly speaks at international conferences relating to these areas of practice. His work frequently requires him to deal with multiple jurisdictions as a result of which the firm has built a considerable bank of international knowledge in tax and private client arrangements.

Career: Peter was also Gibraltar's Minister for Trade and Industry, with responsibility for economic development and financial services, between May 1996 and February 2000. Having graduated from Leeds University, Peter attended the Inns of Court School of Law as a member of Lincoln's Inn. Peter qualified as a Barrister in 1982, becoming a partner of Hassans in 1988. **Publications:** Contributed to a large number of articles and books on financial services and the e-gaming industry.

NAGRANI, Vikram

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Featured in General Business Law (Gibraltar)

Practice Areas: Vikram is a longstanding Partner in Hassans' Corporate and Commercial department and co-leads the Firm's Fintech Team. Corporate & Commercial Work With roots firmly seated in Hassans' Corporate and Commercial Department for almost two decades, Vikram has substantial experience in all aspects of corporate transactional work and commercial projects, specialising in investment and finance structures as well as large corporate mergers and acquisitions. Vikram has advised numerous multinational companies on corporate matters and their international transactional work. In addition, he is very experienced in cross-border structures and transactions. Vikram also acts as an executive director on the boards of many internationally recognised companies, including on the board for many years on what was the acquisition and holding vehicle for the Walgreens Boots Alliance business. Private Client As a fully qualified Trusts and Estate Practitioner, Vikram advises certain high net worth individuals and families on their personal and business matters, and assists with the structuring of personal wealth and business assets. Vikram also acts as an executive director for some of the Firm's largest private clients, building close relationships with his clients and deeply understanding their businesses in order to provide real and effective management and control. He is well regarded as a trusted advisor to high net worth individuals and families. DLT/Blockchain Vikram has a deep knowledge in all Distributed Ledger Technology matters, including AML/KYC issues, FATF Recommendation 16 compliance, token issuances, security token offerings and licence applications under Gibraltar's DLT Providers Regulations. He has also assisted with the development of the DLT regulatory framework in Gibraltar, including being involved in the drafting of Regulatory Guidance Notes to Gibraltar's Distributed Ledger Technology Regulations and assisting with the draft regulatory framework for Tokens in Gibraltar. Vikram has co-authored two Manuals on Virtual Currencies for the United Nations Office on Drugs and Crime, intended as training and educational manuals for law enforcement agencies and for regulators. He has attended the European Commission's Blockchain Observatory and Forum, and is an inaugural member of the advisor board of the European Law Observatory of New Technologies, having de-

livered the first ELONtech workshop on "Token Sale Regulations and Best Practices". He has also contributed to various international events and initiatives as a speaker and is considered a thought leader in the space."

Career: A graduate of Cardiff University, Vikram attended Cardiff Law School as a member of the Middle Temple and was called to the Bar in England and Wales and in Gibraltar in 2001. Vikram is a qualified and full member of the Society of Trust and Estate Practitioners and, is also a qualified and practising Notary Public in Gibraltar. In addition, Vikram is an Executive MBA graduate of Cranfield School of Management.

Personal: Outside the office, Vikram has served as a long-standing president of the Gibraltar Hindu Community and, as a member of the Gibraltar Police Authority (a statutory body that oversees and ensures the probity and efficiency of the Royal Gibraltar Police) for over a decade. Vikram is presently a panel member of the Gibraltar Office of Fair Trading. Vikram has also recently been appointed as the Gibraltar Lead Ambassador for the Litecoin Foundation. Vikram is passionate about environmental and sustainability matters and regularly assists in the Firm's environmental and sustainability initiatives, including the establishment of The Hassans Environmental Trust.

PHILLIPS, Elliott J

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Practice Areas: Elliott is an internationally recognised barrister and specialises in offshore contentious trusts, estates and private wealth disputes. His practice also includes commercial litigation, civil fraud, asset tracing, insolvency and shareholder disputes. Uniquely, Elliott can accept instructions to appear before all Courts in England and Wales. Elliott is regularly instructed by international firms in which Gibraltar proceedings are issued, or where there is a strong Gibraltar connection. He appears regularly before the Chancery Jurisdiction of the Supreme Court of Gibraltar, the Court of Appeal and the Privy Council on matters relating to the administration of trusts. Elliott's cases involve removal of trustees, protectors and executors, challenging trustees' decisions, breach of trust, advising on freezing orders, in both domestic and foreign proceedings, and advising on trusts in divorce matters. Elliott is recognised in the elite lawyers advising UHNW clients.

Career: ISOLAS 2002, Associate; 2006, Senior Associate; 2010, Partner; Signature Litigation 2016, Founding Partner, Gibraltar office.

Personal: Elected MP in Gibraltar in 2015; Shadow Minister for Justice, November 2015 – November 2017; HM Leader of the Opposition, December 2017 – October 2019. Re-elected 2019, currently Shadow Minister for Health and the Environment.

VASQUEZ, Gemma

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Featured in General Business Law (Gibraltar)

Practice Areas: Gemma is the Team Leader in the Construction team. She has advised developers, HM Government of Gibraltar, contractors and banks on large construction projects. Gemma assists the parties in a transaction from the point of submitting a tender through to the final stages of construction. She has recently advised Her Majesty's Government of Gibraltar on the construction aspects of the single largest affordable housing scheme under construction

in Gibraltar. Gemma also assisted in drafting the Gibraltar Companies Act, which came into force in Gibraltar in 2014 and the Climate Change Act, which came into force in 2019. Gemma was Chair of the Gibraltar Federation of Small Businesses until recently and led the campaign to remain in the European Union in Gibraltar in 2016. She is currently the Chair of the Traffic Commission, and sits on the Housing Tribunal.

Career: A graduate from Oriel College, Oxford University, Gemma completed her LPC in the Oxford Institute of Legal Studies. Gemma qualified as a Solicitor at Slaughter and May, in the Banking department, where she worked on several acquisition finance transactions and the high profile re-financing of several public companies. Gemma was called to the Gibraltar Bar in 2007, and can practice as both a Barrister and Solicitor in Gibraltar. Since returning to Gibraltar she has lectured in Contract Law at the Gibraltar College of Further Education.

Publications: .

HASSANS

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Senior Partner: James Levy CBE QC

Number of partners worldwide: 41 Number of other lawyers worldwide: 46

Languages: Chinese (Cantonese and Mandarin), English, French, Hebrew, Italian, Portuguese, Spanish

Firm Overview:

Hassans was founded in 1939 and is the largest firm in Gibraltar. It is one of the world's foremost offshore law firms which combines an old world approach to client service with a new world approach to business and technology. Hassans are trusted advisers to clients both locally and overseas who seek legal guidance in a fast-moving, multi-jurisdictional world. Though rooted in Gibraltar, the firm has an international clientele in key jurisdictions around the world, with many assignments involving cross-border advice.

The extent of the firm's expertise, combined with its worldwide network including major London, continental and UK law firm links, gives Hassans the reach to satisfy all of its clients' needs.

Main Areas of Practice:

Corporate & Commercial:

The firm provides a full range of legal services for clients ranging from small businesses to major multinationals. It advises corporate clients working in or through Gibraltar on a wide variety of cross-border transactions and financing structures. Other matters handled include international corporate restructures, joint ventures, M&A and corporate franchising, tax and e-commerce.

Data Protection:

The firm's data protection team has been specialising in Data Protection since the early 2000s. With the increased threat of penalties for non-compliance of the General Data Protection Regulation (GDPR) the team is able to work with clients on strategy, drafting policies and delivering in-house training to ensure full compliance and mitigate risk.

Environmental:

The team has developed a range of experience in all aspects of environmental work, including assisting with the drafting of environment and climate change legislation, reviewing the environmental aspects of legal documents relating to planning and construction, and facilitating the trading of green assets internationally.

FinTech:

Gibraltar has fast become a key crypto harbor which Hassans has contributed to on a wide scale; the firm has been deeply involved in assisting the Gibraltar Financial Services Commission with the drafting of the Guidance Notes to Gibraltar's DLT Providers Regulations and has attracted a significant number of initial coin offerings/token sales and other distributed ledger technology related matters, including licence applications under Gibraltar's DLT Providers Regulations.

Funds:

The fund industry in Gibraltar has seen rapid and impressive growth, and it continues to expand at a phenomenal rate. As a result, Gibraltar has become a serious option for individuals and companies considering where to base investment funds. Hassans has been at the fore front of this development, advising both the Government of Gibraltar and most of the funds domiciled in Gibraltar.

Gaming:

The firm has advised some of the major on-line betting operators on setting up their operations in Gibraltar and on their IPOs on the London Stock Exchange. The firm has also been heavily involved in assisting the Gibraltar government and industry in drafting the Gambling Act, which has modernised gaming legislation.

Insurance:

Hassans is not only part of the Gibraltar insurance industry, the firm helped create it. The firm's innovative approach has delivered value to insurance clients over the last 20 years working with some of the biggest names in the industry.

International Finance & Banking:

The firm has particular experience in banking and financial markets. It is the only firm in Gibraltar to combine specialist expertise in derivatives regulation with a substantial banking, tax and securitisation practice. The firm advises on banking regulation and licensing, including the establishment of offshore operations and regulatory advice, as well as the implementation of various legal and tax structures including repackaging and securitisation.

Litigation:

The department handles most aspects of litigation, with a niche focus on international commercial and trust litigation. The firm's litigators practise as both barristers and solicitors, and provide a full range of litigation services.

Pensions:

Hassans has a specialist pensions law advice function which boasts a team of lawyers with an unrivalled background in and knowledge of the UK and Gibraltar tax system. The team, together with Hassans' associated company management firm, Line Group Limited and its pension trusts arm, Quantum Trust Corporation Limited, is able to provide professional advice and regulatory guidance on the best possible options for clients, on a case by case basis.

Private Client:

Many clients choose to obtain Gibraltar residence and thereby benefit from our very favourable tax system. The team can advise on everything our clients need including securing resident status, obtaining Cat 2 status, transferring assets, taxes, permits, property, re-domiciling corporate vehicles and setting up trusts. Whilst the firm naturally focus on Gibraltar's competitive legal and fiscal system, the firm's expertise covers a broad range of jurisdictions. The firm is therefore able to create bespoke structures for private clients establishing trusts and companies both inside and outside of Gibraltar, if required.

Property:

The firm acts for most of the major local and international developers and builders. The firm advises on matters concerned with secured lending, mortgages and charges for most banks and building societies in Gibraltar.

Shipping:

The firm has strong links with major English shipping firms and has been involved in a number of significant international admiralty cases. The firm also handles ship registration and finance.

Spanish Law:

The firm's English-speaking, Spanish qualified lawyers based in Sotogrande, Cadiz (www.hassans.es) help international corporate and private clients, as well as expatriates in Spain, navigate the Spanish system on all matters including banking and finance, corporate and commercial, real estate, residency matters and tax.

PRACTICE AREAS

Corporate & Commercial
Data Protection
Environmental
Employment
Financial Services
FinTech
Funds
Gaming
Insurance
International Finance & Banking
Litigation
Pensions
Private Client
Property
Shipping
Spanish Law
Sports Law
Trust & Company Administration

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Email: info@hassans.es

Sports Law:

The firm's multi-disciplinary sports team comprises a dedicated team of contentious and non-contentious lawyers who are passionate about sport. The Team is supported by experts across the firm who have significant experience in areas such as immigration, employment, brand protection, real estate, financial services and tax. The team is international in outlook – it acts for clients from around the world and its members are fluent in a number of foreign languages.

Trust & Company Administration:

Through an associated company (Line Group Ltd) the firm provides administration services for both companies and trusts. Among the users of these services are international clients who the firm advises on the use of Gibraltar trusts and offshore companies.

International Work:

Three quarters of the firm's work is related to international clients. Many of them use Gibraltar companies and trusts to structure their fiscal, fiduciary or investment requirements, and over the years strong links have been forged with major multinationals, financial institutions, banks, law and accountancy firms throughout the world.

Clients:

The firm's international clients predominantly come from the US, the UK, Israel and continental Europe (in particular Luxembourg, The Netherlands, Spain and Portugal). They include global corporations, private equity groups, international banks and insurance companies.

Hassans

ISOLAS LLP

www.gibraltarlawyers.com tel: +350 2000 1892 fax: +350 2007 8990

Senior Partner: Peter A Isola

Number of partners worldwide: 13 Number of other lawyers worldwide: 16

Languages: English, French, Italian, Portuguese, Spanish, Hindi

Firm Overview:

ISOLAS LLP is a leading international law firm, headquartered in Gibraltar. Established in 1892, it is Gibraltar's oldest law firm. ISOLAS prides itself on its commercial advice, close attention to detail, price transparency, global professional network and knowledge of the local marketplace and its dedication to leveraging information technology solutions for the benefit of the client. ISOLAS is consistently ranked as a leading law firm in Gibraltar by all the leading directories.

Main Areas of Practice:

Admiralty & Shipping:

Whilst Gibraltar boasts a large number of law firms, there are very few which have a specialist, highly experienced admiralty department. ISOLAS is continuously involved in the majority of shipping disputes in Gibraltar, while also receiving instructions from many of the major London shipping law firms for global disputes.

Commercial Litigation:

The expertise of ISOLAS' expert commercial litigation team ranges from general commercial litigation to established specialisations, including insurance, banking and financial services and international trade, private international and EU competition. The firm also has expertise across a wide range of personal and corporate insolvency issues, including receivership, administration, liquidation, arrangements with creditors and debt recovery, as well as the civil aspects of commercial fraud (invariably in an insolvency or insurance context), including tracing remedies, search and seize orders and freezing injunctions.

Corporate & Commercial:

ISOLAS understands that the dynamic nature of corporate law requires a dynamic legal service. The team has a breadth of experience highlighting its ability to identify client's requirements adopting a proactive approach across numerous the spectrum of financial products. In addition to this, the team is well versed in a variety of complex transactional, from the micro to the macro. Being located in one of Europe's premier insurance jurisdictions, the team has the expertise to serve the entire continent.

Fintech & Cryptocurrency Practice:

ISOLAS LLP has established itself as the leader in the fintech/crypto space, advising on the majority of fintech and Distributed Ledger Technology (DLT) work in Gibraltar following the introduction of the Government's DLT regulatory framework. The team has been at the forefront of industry developments globally, including digital currency, blockchain and DLT, working alongside the Gibraltar Government as one of their key partners. The team has advised several high-profile blockchain start-ups and businesses crossing over from the blockchain into the financial services space.

Funds & Financial Services:

The firm is recognised as a leading provider in the funds, banking and financial services sector. Its funds and financial services team has experienced exponential growth in recent years, and is responsible for generating a significant proportion of revenue of the financial services practice areas. Several of ISOLAS' partners sit on the Gibraltar Fund & Investments Association, with the practice being recognised as one of the leading teams in the development of the funds' industry in Gibraltar and globally.

Gaming:

ISOLAS has a dedicated team of professionals with broad and in-depth experience across licensing, transactions, regulation and legal issues facing remote gaming operators and their suppliers involved in gaming (including social or casual gaming), gambling, betting, lotteries (both remote and land-based) and e-commerce business. The gaming team regularly assists businesses in this sector, from start-ups and remote gambling license applications to large corporations, in commercial and corporate transactions. #

Humans Rights:

ISOLAS LLP's team of expert litigators advise on a wide range of legal issues relating to human rights and fundamental freedoms, ensuring clients receive practical, timely, and effective legal advice that addresses their concerns. Clients require a legal team that understands the nuances of human rights law as it applies within the different areas of the law, for instance in constitutional and administrative matters, and the team tailors their advice in accordance with the intricacies of each case.

International Banking & Finance:

The firm is a leading player in this space, with specialist lawyers who deal with all aspects of banking and finance, acting predominantly for lenders in restructuring and refinancing transactions. ISOLAS has worked with both local and major international banks and other regulated entities on a vast array of matters, from licensing and regulatory issues to lending and day to day general banking business.

Private Client:

ISOLAS' private client team's experience is second to none in the market. The expert team acts for high profile UHNWI families who value discretion and confidence in their legal advisers above all else. A full spectrum of service is provided, from succession planning, wealth preservation, trusts, family office matters and, in particular, the benefit and act of philanthropy.

PRACTICE AREAS

Admiralty & Shipping
Banking & Financial Services
Betting, Gaming & E-Commerce
Commercial & Civil Litigation
Construction
Corporate
Criminal Litigation
Employment
Funds & Financial Services
Finance Funds
Fintech & Cryptocurrency Practice
Gaming
Gibraltar Residency
Human Rights
Intellectual Property
Pensions
Personal Injury/Clinical Negligence
Property & Conveyancing

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Property & Conveyancing:

ISOLAS boasts a wealth of experience in dealing with commercial and residential properties as a result of representing numerous clients in purchasing and selling properties throughout Gibraltar. Clients are provided with a professional and efficient service, ensuring their transaction proceeds as smoothly as possible throughout the process.

Trust & Company Administration:

In addition to the firm's team of Private Client lawyers, ISOLAS works closely with Fiduciary Group, one of the largest and leading trust managers in Gibraltar licensed to undertake company management and professional trustee work and with whom they are closely associated. The firm advises clients through their correspondent network on international corporate structures, including trusts and foundations.

