
GT Group Announces New Offshore Financial Centre

For Immediate Release

AUCKLAND, HRP Principality/EWORLDWIRE/Aug. 30, 2004 --- Few people are aware of the existence of HRP Principality, but this independent sovereign state is the size of Honk Kong. After a few years of challenges to its status, the country has enjoyed peace and stability under the Head of State, Prince Leonard, for the last 30 years. The newly enacted International Business Companies Act of HRP Principality has some unique features. The legislation has been especially written to incorporate many of the latest features required by practitioners in the field of offshore jurisdictions. Care has also been exercised to frame the legislation so as not to offend close neighbours of HRP Principality. Thus, residents of Australia are prohibited from using these IBCs. The Act has been passed and comes into law on August 30.

Main features of the new legislation are:

- IBCs have very low maintenance costs.
- Maximum tax for 20 years is fixed at only 100 Euros per annum.
- Best possible privacy is assured.
- The Act itself provides great flexibility to users of IBCs.

HRP Principality intends to appoint only three organizations with the status of Registered Agent. One has been appointed already - GT Group, which is based in Vanuatu. These registered Agents will have responsibility for properly identifying clients to reduce the chances of an HRP company being used for illegal purposes.

Strong privacy is assured for users of IBCs registered in HRP Principality. There will be no public record of the shareholders and directors of companies. The Registered Agents will be the only ones with such records and they have the risk of heavy fines or imprisonment if they reveal information without client authority.

IBCs will have very low administrative and maintenance costs as well as almost non-existent taxation. No lodging of accounts, or annual returns will be necessary. After incorporation there is no annual fee, only the 100 Euros-per-year Company Tax, which is guaranteed not to increase for 20 years. The company can resolve to keep copies of bank statements in any location as its sole accounting requirement should it so wish. Auditors need not be appointed. IBCs are exempt from all other taxes in this country.

Further information may be obtained by contacting gtgroup@vanuatu.com.vu.

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