

Get into STEP

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There's a fascinating article in [Cayman NetNews](#) about what makes a reputable offshore financial centre. It's full of the usual weasel words that these things regularly use (and is based on the fundamentally flawed assumption that the word 'reputable' might be conjoined with 'offshore financial centre') but there are a couple of things worth noting. One is this:

There is no reputable offshore jurisdiction that lacks a significant nucleus or pool of skilled professionals in the areas of trusts and corporate law, accountancy, investment advice and management and captive insurance management.

It then says:

Currently, the leading (by a very long way) professional body for practitioners in this field is the Society of Trusts and Estates Practitioners ("STEP"), which is based in the UK, but with branches in each and every reputable financial centre.

and goes on to say:

In my opinion the presence of a branch of STEP is a necessary (though not sufficient) condition for being considered "reputable".

I've long been aware of [STEP](#) and thought it a thoroughly unacceptable body. My opinion is confirmed. I think a professional body has a duty to work in the public interest. I can see no way in which this one is doing that. Offshore is not acceptable. It's a plague on the world's poor, the [Achilles heel which will bring down capitalism](#) and is a threat to democracy. But STEP clearly think otherwise.