

Ugland House explained

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Ugland House in Cayman has become notorious, so much so that its occupiers (Maples & Calder — lawyers) have put up a [web site](#) defending their trade.

The trouble is they claim:

The importance of Cayman and other offshore financial centres in facilitating global liquidity and capital flows cannot be over-emphasized, particularly in today's difficult economic environment. Businesses and governments in both developed and emerging economies benefit significantly from them.

Trouble is guys, you list a wide range of things Ugland House companies do — but not once do you say why Ugland House need be involved.

It's not a compelling argument.

And because Cayman is an secrecy jurisdiction — a place that intentionally creates regulation for the primary benefit and use of those not resident in their geographical domain where that regulation is designed to undermine the legislation or regulation of another jurisdiction all supported by a deliberate, legally backed veil of secrecy that ensures that those from outside the jurisdiction making use of its regulation cannot be identified to be doing so — there is no evidence to support the case.

And the rebuttal of the claim that Cayman is secretive is pure fantasy land stuff. So as an explanation it gets about 2/10. Which, as we all know, means it would be best if you tried again.