American Journal of Family Law
VOLUME 31 NUMBER 1 SPRING 2017

Cross-Border Divorces: Where Breaking Up Is Harder to Do

BY JOAN CRAIN

Global expansion has led to increasing numbers of people relocating from their home countries to live and work abroad, often for extended periods. The World Bank estimates that the number of people living in countries other than where they were born reached a record 251 million in 2015.[1] Americans are well represented in this group, with an estimated 7.6 million currently living abroad.[2]

The number of marriages involving citizens, residents, and assets of different countries has grown commensurately. As of 2007, 13 percent of new marriages and 19 percent of new registered partnerships in the European Union (EU) had international connections.[3]

Concurrently, the worldwide divorce rate is on an upswing, even in countries in which divorce was traditionally rare. For example, in China the divorce rate doubled in the decade 2004–2014.[4] And legal experts in the conservative kingdom of Saudi Arabia opine that close to 50 percent of newlyweds are now divorcing.[5]

The divorce process is rarely simple, but complexity increases exponentially when the parties are from different countries, have assets around the globe, or live abroad. Variations in processes and policies between states of the United States pale in comparison to the huge differences in legal systems and cultural traditions between countries. Although there have been attempts, primarily among the more developed nations, to resolve conflict of laws issues, huge gaps remain. Protocols from the EU, such as Brussels II, Rome III, and various Hague conventions, aim to harmonize the laws and determine which nation's law to use. However, these initiatives have not been universally accepted. Even within the EU there are large

Joan K. Crain, *is a Global Family Wealth Strategist, with BNY Mellon Wealth Management, Fort Lauderdale, Florida. Joan works closely with professional advisors to provide comprehensive wealth management advice to clients and their families. She has considerable experience working with large multi-generational families, and is frequently invited to speak to professional and client groups. Joan has authored thought-leadership pieces on many topics, such as retirement, business succession, philanthropic planning, intergenerational wealth transfer, and multinational families and has been featured in numerous business publications. Joan sets a new agenda for cross-border planning that focuses on integrating solid legal and tax structures with key family dynamics. Joan and has more than 25 years of experience in financial services, banking, and investments. She is a Certified Financial Planner® professional and has earned the designations of Certified Trust and Financial Advisor and Certified IRA Specialist from the American Bankers Association.*

Reprinted from *American Journal of Family Law,* Spring 2017, Volume 31, Number 1, pages 20–27,
with permission from Wolters Kluwer, New York, NY,
1-800-638-8437, www.wklawbusiness.com

Wolters Kluwer

differences in this area of Private International Law (PIL).

This article highlights some of the key challenges confronting prospective ex-spouses with international connections. Given the wide disparities between countries and the current evolution in policies, it is critical to involve local counsel.

CHOICE OF JURISDICTION

Forum shopping plays a big role in many cross-border divorces. For instance, the United Kingdom (UK) has often been the location of choice for the poorer spouse (typically the wife), while Saudi Arabia and neighboring Gulf states have been considered more favorable to husbands,[6] although expatriates may prefer to file in their home countries to avoid Sharia law.

Speed is of the essence, and there is often a race between partners to file in the jurisdictions of respective choice. This is not dissimilar to US divorce clients seeking the state they feel will provide the best outcome for them, albeit on a much grander scale. The ability to file in a particular country depends on that country's requirements, which can differ widely between countries. Typically citizens and residents can file in their countries of citizenship or residence. In addition, particularly in countries following British common law, domiciliaries (those who consider that country their place of future permanent residence), can file for divorce there. However, the mere filing of divorce in a particular jurisdiction may not guarantee that everything will be decided there.

It is critical to involve local counsel.

As in the US, the location of assets may play a role and require an ancillary divorce or collection proceeding, particularly for "immovables" such as real estate. To further complicate the choice of jurisdiction, one country may not recognize a divorce decree from certain other countries. For instance, the US is not a party to the Hague Convention on the Recognition of Divorces and Legal Separations and is not required by any treaty to recognize a divorce in another country. That being said, generally most states in the US recognize foreign divorces, provided the process and decrees satisfy basic criteria, including the fact that both ex-spouses were aware of the divorce proceeding as it unfolded.[7]

Religion can also complicate the choice of jurisdiction. In India, family law decisions may be governed by a spouse's religion as well as the Special Marriage Act and the Foreign Marriage Act of 1969 (if at least one spouse is not Indian). In Israel, Jewish, Islamic, and Christian authorities may handle the divorces of their respective constituents.

Beyond satisfying the nexus rules of the country of choice, spouses have many other critical considerations when forum shopping. Following is a summary of some of the key items. Depending on the priorities, one or more of these may be a deciding factor:

- *Speed*: Australia, India, and other countries require a mandatory period of separation before divorce proceedings can commence, and the process can be confusing and protracted. Divorces are more likely to be finalized quickly in China[8] and other parts of Asia, and the Dominican Republic has gained a reputation for "quickie divorces" available even to non-residents.[9]

- *Grounds for Divorce*: Western societies are more likely to have no-fault divorces, while other cultures may have restrictions. For instance, in India grounds for filing a contested divorce are limited, and include reasons such as adultery, willful desertion, physical or mental abuse, sexual impotency, or insanity, or that a partner is suffering from an incurable disease.[10] Note that basing divorce on one of these criteria may later have unintended consequences when determining issues such as child custody and immigration status.

- *Certainty*: English family law courts are well known for their unpredictable outcomes, as the Matrimonial Causes Act of 1973 gives judges broad discretion. The court considers various factors such as the needs and financial resources of each partner and the length of the marriage. Judges also apply their own concepts to what is "fair." Judicial discretion is typically much more limited in civil law countries and even in some Commonwealth jurisdictions such as the Canadian province of Ontario, where case law and the Family Law Act tend to limit the court's leeway.

- *Enforceability*: In the emotional upheaval of divorce, couples may overlook whether a divorce in what may otherwise be their country of choice will be recognized and enforced in the jurisdiction(s) where the assets are held. This is an important consideration, particularly for clients seeking one of the "religious divorces" mentioned earlier.

- *Client Conduct*: While this may have little relevance in many western countries, the respective parties' behaviors before and during the divorce process are still important in places such as Korea, where a "bad spouse" who has committed adultery may be punished financially.

- *Privacy*: Since 2009 journalists have been able to attend most family law hearings in the UK. Couples can apply to the judges for reporting restrictions, but results are uncertain, and this process itself can draw unwanted attention from the media. Further, the issue of privacy goes beyond worries about the aggressive British tabloids — observers of the high-profile divorce proceedings between Samsung heiress Lee Boo-jin and Lim Woo-jae note concern about the possibility that all of Lee Boo-jin's assets, including possible accounts opened under assumed names, may be revealed publicly.[11]

- *Child Custody*: While beyond the scope of this article, custody of minor children is such a critical concern of most divorcing couples it merits adding to this list of key considerations. Countries vary in their approaches, impacting decisions such as joint vs. sole custody, visitation rights, and the freedom for the custodial parent to relocate.

- *Familiarity and Comfort*: Clients may seek a particular jurisdiction because of the language and support groups such as family and friends. Although rarely quantifiable, on an emotional level these criteria can be tremendously important.

MAINTENANCE

Maintenance, more commonly known as alimony in the US, is at the heart of most divorce settlements regardless of jurisdiction. However, approaches range from viewing this as purely restorative with the goal of financial independence as soon as possible, to preserving the standard of living of both spouses (and minor children) for extended periods. A recent survey by a prominent UK law firm indicates that divorces in Israel, the United Arab Emirates (UAE), Finland, Japan, and Russia are the most likely to require both spouses to stand on their own as soon as possible (and sometimes immediately). Conversely, poorer spouses typically receive longer and more generous maintenance in Singapore, Ireland, England, Wales, and California.[12]

However, attitudes are evolving. Even in the UK, maintenance is increasingly viewed as a means to achieving financial independence as soon as possible. If a couple has sufficient income streams or assets, there may be a clean break with no maintenance award. A number of Commonwealth countries are following this pattern. In Singapore wives usually receive ongoing maintenance but are expected to try to find jobs. However, for the high-profile divorces such as that of Christina Estrada, ex-wife of Saudi businessman Walid Al-Juffali,[13] this trend does not appear to have diminished London's popularity as a global center for divorce. "English divorce law, with its bespoke solutions reached after costly legal wrangling, is also likely to remain a luxury service, out of reach to all but the very rich."[14]

Forum shopping plays a big role in many cross-border divorces.

The Hague Maintenance Convention requires recognition and enforcement of certain maintenance provisions in divorce decrees from one country to another. However, actual implementation has been slow in many jurisdictions, and court proceedings continue to be a means of recognizing the laws of different countries. As illustrated in the *Wolens*[15] case, different definitions of "maintenance" between countries may lead to tax controversies.

PROPERTY DIVISION

There is a big divergence globally in defining and dividing marital property. For instance, in

the UAE asset division is based purely on whose name is on the title to the assets. Assets owned by one spouse are retained by that spouse. In China, property purchased by a spouse's parents remains that spouse's property after the divorce.[16] This contrasts with places such as the Canadian province of British Columbia, where it is more likely that all property will be included in the marital pot. It also contrasts with the recent decision in a UK divorce, in which the judge ordered the home that had been given to the wife by her father be sold to provide funds for housing and maintenance of her ex-husband.[17]

Inherited and gifted wealth (other than the family home or commingled assets) are often considered non-matrimonial property provided there are sufficient marital assets to cover each spouse's basic needs. The needs of the "poorer spouse" were also a central concept in a recent UK case in which the judge awarded the wife £2.3 million of the husband's £10 million assets. The court deemed £2.3 million sufficient to cover the wife's basic housing and "income" needs, and saw no reason to transfer more of the husband's assets to her.[18]

Many civil law countries default to community property concepts, but allow for an initial choice of marital regimes that may dictate alternative property division if there is a divorce later on. Couples marrying in the EU may select from three Marital Property Regimes, which range from all assets being considered community property to all assets being owned separately. Prospective brides and grooms may also customize a marriage contract, provided they do not violate basic principles such as a country's succession requirements (otherwise known as "forced heirship"). Other civil law countries offer variations on the EU choices.

Judges apply their own concept of what is "fair."

In the UK and in many other Western countries the family home is often a primary concern during property division. Regardless of title it is more likely to be considered marital property than other assets. Examples of this special consideration to the family home include Ontario, Canada's Family Law Act and the UK "Mesher Order," which help assure that minor children and the custodial parent have adequate housing in the event there are not sufficient marital assets to fairly compensate the non-custodial parent.[19] As illustrated in the decision by the UK Supreme Court in *Prest v Petrodel Resources, Ltd.*, placing the home in trusts or other layers of entities does not change this outcome.[20]

The treatment of pensions and similar tax-deferred, country-specific plans can be extremely complicated in a divorce, as tax considerations become a critical factor in determining the optimal allocation. This is even more difficult to unravel when a pension is held in another country. In *Goyal v Goyal*,[21] the English court did not have jurisdiction over the English husband's pension, which had been moved to India, and so was unable to order the pension sharing that would otherwise have been standard had the pension assets remained in the UK.

TRUSTS IN FAMILY LAW

In some jurisdictions decisions by family law courts seem at odds with historical trust law, which provides that discretionary beneficiaries of third-party trusts have only expectancies and not property rights. This interpretation is causing dismay among traditional trust and estate attorneys in the U.S. However, US family law practitioners may not find it surprising, given recent high profile cases such as *Berlinger*[22] in Florida and *Pfannenstiehl*[23] in Massachusetts. Although some estate planners are dismissing *Berlinger* as a "bad facts" case, with the Florida Bar considering amending the Florida Trust Code to prevent future incursions on discretionary trusts, and while the Massachusetts Supreme Judicial Court reversed the lower court's ruling that required Pfannenstiehl to pay his ex-wife approximately $1.4 million out of an irrevocable trust established by his father, the trend in the US is clear.

Conversely, in Japan trusts are likely to be respected, and some states of the US are enacting laws to preserve the protected status of assets in many kinds of trusts. However, courts in some other countries are increasingly viewing the assets in all trusts as part of the marital pool. The challenge is determining the value of discretionary and contingent interests, as there is no widely accepted methodology for these calculations. But this is not deterring the judiciaries in some countries.

The New Zealand Supreme Court offered instructive examples of this mindset in recent rulings involving the divorce of a successful businessman. The court considered the Claymark Trust,

which Clayton had set up during his marriage, naming himself, his spouse, and his children as discretionary beneficiaries, to be a "postnuptial settlement." As such, the trust assets were available to be shared with his wife.[24] Further, the Vaughan Road Property Trust, which Clayton had also set up during his marriage, was deemed "relationship property" due to the extensive powers and rights retained by Clayton as trustee and beneficiary. Thus Mrs. Clayton was also entitled to her share of the value of this trust.[25]

An Example of Confusion

As an example of the confusion common to many western jurisdictions, Canada lacks a consistent body of law regarding the treatment of trusts and trust assets in divorce proceedings. The new Family Law Act of British Columbia takes the position that a discretionary beneficiary's "property rights" are marital assets when determining property division. Across the country, this treatment is not an absolute. In Ontario, the interests in trusts may or may not be included in each spouse's Net Family Property (NFP).[26] The 2012 case *Spencer v Riesberry*[27] is notable in that the court upheld the use of an irrevocable discretionary trust with multiple beneficiaries as a means of protecting the matrimonial home of one of the beneficiaries, but noted that this beneficiary's contingent interest in the trust should be included in her NFP. Throughout Canada, valuing and accessing trust assets for a soon-to-be ex-spouse can be further muddied if the trust owns shares in a family holding company, which is a common estate-freeze technique still available in Canada.

Different definitions of "maintenance" may lead to tax controversies.

As may be expected, UK courts are prone to deep analysis, with fairness a primary concern. This leads to far-ranging considerations, possibly including an analysis of the grantor's intent as evidenced from external documents such as Letters of Wishes. The decision as to whether the trust is a "nuptial trust," and thus part of the marital estate is typically fact specific.

Offshore trusts have historically been used as a means of keeping family money in the bloodline in the event of a divorce. Theoretically, once funds are offshore and behind the firewalls of another country that will not enforce a divorce award, they are "safe" from creditors, including ex-spouses. However, while onshore courts may not interfere with the trusts themselves, they may award alimony or lump-sum payments that can only be satisfied by accessing funds from the offshore trust.

Further, if a large proportion of the assets in the offshore trust are situated or managed in the jurisdiction in which the divorce is taking place, the likelihood of maintaining the protected status of the offshore trust may be minimal, and the battle to preserve the offshore assets is not worth pursuing. This appears to have been a relevant factor for the trustee's decision not to fight to retain the assets in a Jersey trust established by a Hong Kong business man, in which 70 percent of the trust assets were in Hong Kong and the Peoples Republic of China.[28]

TAX CONSIDERATIONS FOR U.S. CITIZENS AND RESIDENTS

Alimony paid by a US resident is considered US-source income. Generally, if the recipient is not a US resident, the payer is responsible for withholding and remitting taxes to the US Treasury. The 30 percent default rate may be modified if the recipient furnishes a W-8BEN and resides in a country with a lower treaty rate. A few treaties, such as the one with Switzerland, exempt recipients of US alimony from any income tax in any country.

Interestingly, the deductibility on the part of US residents does not depend on recipients including alimony in their taxable income in the US or in their country of residence. The US payer can deduct regardless of whether the recipient includes it in income.[29] However, if withholding is required, the payer may decide that the taxes saved on the alimony deduction are not worth the hassle of filing the forms and remitting funds to the Internal Revenue Service (IRS).

Finally, some good news for Americans whose ex-spouses live abroad. Alimony paid by a US citizen residing overseas is not considered US-source income and so is out of the reach of US tax authorities.

In addition to taxes, divorce impacts eligibility for US federal benefits. Accordingly, when determining whether to pay benefits, the US Social Security Administration, US Department of Veterans' Affairs, and the IRS make their own

assessments of the validity of a foreign divorce. This is usually based on the laws of the claimant's state of residence.[30]

PRENUPTIAL AGREEMENTS

The laws and treatment of prenuptial agreements vary greatly among countries. Given the wide range of outcomes, some attorneys advertise "international prenups" and multiple prenups containing primarily the same content but geared to the laws and practices of different jurisdictions.

In most countries, prenups, also referred to as "marriage contracts," are enforceable if they were valid under the laws of the jurisdiction where they were executed, although they frequently must meet additional requirements imposed by the new country. For instance, in Australia prenups from other countries must conform to the provisions in the Australian Family Law Act. France and Germany also impose significant restrictions based on their public policies.

Generally, acceptance of prenups is growing. In early 2015 Israel launched a new prenuptial agreement. However, enforceability is still uncertain in a number of places. Fairness is important in Denmark, as well as England and the Commonwealth countries, where the courts may consider the terms in the prenup but only as one of many factors.

EU couples may select from three Marital Property Regimes.

Historically, in the UK prenups were considered contrary to the public policy favoring marriage as an institution. Although there is still no legislation supporting prenups, the judiciary is creating case law that is more favorably inclined towards them. Since the landmark UK Supreme Court case *Radmacher v Granatino*,[31] in which the judge ruled that a German prenup was to be given "decisive weight," such marriage agreements are more likely to be upheld in the UK, provided they meet basic conditions similar to those in many states of the US. These include full disclosure and legal counsel, and the overriding view that the terms are not unconscionable, although whether this is measured at the time of execution, at the time of divorce, or both is, as in the US, still in the process of evolving.

In Canada prenuptials are authorized under the 1978 Family Law Reform Act and are enforceable, although with some restrictions. The agreements cannot override the rights of both spouses to the marital home, and courts can vary maintenance and property division if the results would be unconscionable or there are critical changes in circumstances. As between states in the US, there are considerable differences in the exercise of this discretion among Canadian provinces. British Columbia, like California, tends to be the most liberal to the poorer spouse, supporting the division assets on the basis of "fairness," regardless of the terms of a prenup.

The US has been called one of the greatest "tax havens" in the world.

However, even in the more conservative Ontario, the high profile case of *McCain v McCain*[32] illustrates the likelihood of the court's setting aside a prenup that appears unfair. The Ontario Supreme Court noted that Christine McCain had signed the prenup under "subtle and psychological duress" as a precondition to her husband Michael's receiving his considerable inheritance, and further opined that the terms were "unfair, improvident and unconscionable." The court set aside the waiver of spousal support and awarded Christine with $175,000 per month interim spousal support and $2 million in retroactive support — the highest award ever in Canada.

SHOW ME THE MONEY: COLLECTING THE ASSETS

Although favorable judicial orders and supportive local laws are important, they are often not the final step for our clients. Actually locating and accessing an ex-spouse's assets may be the hardest part of completing the process, particularly in cross-border divorces. Before embarking on a potentially long and costly process, the first question is "Is this worth it?" In addition to determining the difficulty in tracing the flow of the funds, a cost-benefit analysis should include an assessment of the challenges in preserving and managing the assets, particularly if assets are frozen during legal proceedings and jurisdictional wrangling, as well as the likelihood of a meaningful recovery. According to a recent study 58 percent of victims have not recovered any of their losses due to fraud and only 14 percent of victims have made a full recovery.[33] This number is likely understated for inter-country divorces.

On a positive note, the trend to global transparency may help this cause. As a result of the anti-money laundering efforts and fights against tax evasion, the previously virtually insurmountable challenges in getting information about offshore shell companies with interlocking payers and nominee names are easing. Suspicious Activity Reports (SARs) required by financial institutions include details of transactions that may be part of a scheme to move funds out of the reach of an ex-spouse. Banks and government agencies may oppose sharing this information with the public; however, courts have supported some access.[34]

Further, the international exchange of financial information under the US Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS) of the Organisation for Economic Cooperation and Development (OECD) have led to more compliant reporting of offshore accounts. Heightened enforcement, including severe penalties for non-disclosure have led to the voluntary and involuntary exposure of offshore accounts.

Possibly even more helpful in the divorce context are registries of beneficial owners that, under the leadership of the UK, are being established in many OECD countries. As of July, 2015, the UK registry had approximately 22,600 UK-registered companies comprising more than 28,000 beneficial owners, with many more in the pipeline.[35] In some jurisdictions access is restricted to law enforcement, while other countries such as France favor opening them to the public. At present, some states in the US have no requirement that the true owners be noted in any registry, leading to the US being called one of the greatest "tax havens" in the world.[36]

CONCLUSION

In our increasingly interconnected world international divorces are likely to continue to grow in both number and complexity. Many issues abound, including questions surrounding the impact of Brexit on London as a financial center. With the uncertainty over the UK's future enforcement of EU uniform laws, will Hong Kong and Singapore become the new hubs for high-profile big money divorces? What is clear, however, is the need for expert advice for any divorce client with cross-border connections. This will often require close collaboration among local counsel in multiple jurisdictions.

NOTES

1. Schuman, Michael. "Brexit Won't Stop Globalization," *Bloomberg Business Week*, July 14, 2016.

2. "Bank Crackdown Frustrates U.S. Expats," *The Wall Street Journal*, September 12, 2014.

3. "Harmonized European Property Regime for International Couples," *STEP Industry News*, March 3, 2016.

4. "Divorce: A Love Story," *The Economist*, January 23, 2016.

5. Toumi, Habib. "Saudi Bride Divorced Minutes After Marriage Ceremony," *Gulf News-Saudi Arabia*, May 17, 2016.

6. Under Islamic law, a husband can divorce his wife by saying "I divorce you" three times, and he automatically gets custody of his sons over age 10 and daughters over age 13. Wives, even with solid grounds for divorce, must usually go to court to initiate proceedings. They typically lose custody of their children if they leave the country.

7. Divorce Abroad – Legal Issues, U.S. Department of State, Bureau of Consular Affairs, *www.travel.state.gov*, last accessed Jan. 21, 2017.

8. "Divorce: A Love Story," *The Economist*, January 23, 2016.

9. *www.attorneys.com/divorce/international-divorce-a-quick-solution*, last accessed Jan. 21, 2017.

10. The Guide to Getting a Divorce in India by Mutual Consent, Futurescopes, *http://www.futurescopes.com/getting-divorce/821/guide-getting-divorce-india-mutual-consent*, last accessed Jan. 21, 2017.

11. "Samsung royalty sued by her estranged husband for one billion dollars," *The Hankyoreh*, July 7, 2016.

12. "From Dependency to Self-Sufficiency: the International Spousal Maintenance Barometer," *Pennington Manches International Family Law Report*, *http://www.penningtons.co.uk/*, last accessed Jan. 21, 2017.

13. *Estrada v. Al-Juffali*, 2016 EWHA 213 Fam.

14. "Work to Rule," *The Economist*, February 28, 2015.

15. Wolens v. U.S.(Cr Fed Cl 3/4/2016) 117AFTR 2d Par 2016-484.

16. "Divorce: A Love Story", *The Economist*, January 23, 2016.

17. *Luckwell v Limata* [2014] 2 FLR 168.

18. *MCJ v. MAJ*, 2016 EWHC 1672 (Fam), Case 7C14D02349.

19. Under a Mesher Order the custodial spouse may stay in the home without offsetting compensation to the non-custodial spouse until the children have finished their education, at which point the custodial parent realizes a charge-back for the value owed to the noncustodial parent. (This may or may not necessitate the eventual sale of the original marital home).

20. *Prest v. Petrodel Resources, Ltd*. [2013] UKSC 34.

21. *Goyal v. Goyal,* 2016 EWCA Civ 792.

22. *Berlinger v. Casselberry,* Case No. 2D12-6470 (Fla. 2d DCA Nov. 27, 2013).

23. *Pfannenstiehl v. Pfannenstiehl,* 88 Mass. App. Ct. 121, 124 (2015).

24. *Clayton v. Clayton and Clayton and Cheshire as Trustees of the Claymark Trust* [2016] NZSC 30.(2016) 4 NZTR 26-003 (Claymark Trust).

25. *Clayton v. Clayton as Trustee of the Vaughan Road Property Trust* [2106] NZSC 29,(20160 4 NZTR 26-002 (Vaughan Road Property Trust).

26. Under Ontario's Family Law Act, the sum of the assets and debts "owned" by one spouse but deemed marital assets and debts is called Net Family Property, and thus will be considered when determining property division.

27. *Spencer v. Riesberry*, 2012 CarswellOnt 7589 (Ont. C.A.).

28. *Representation of HSBC International Trustee Limited* [2011] JRC 167 and [2014] JRC 254A.

29. Chief Counsel Advice (CCA) 200251004.

30. "Divorce Abroad – Legal Issues," US Department of State, Bureau of Consular Affairs, *www.travel.state.gov,* last accessed Jan. 21, 2017.

31. *Radmacher (formerly Granatino) v. Granatino* [2010] UKSC 42, and [2011] 1 AC 534.

32. *McCain v. McCain*, 2012 ONSC 7344 (CANLII).

33. "2014 Report to the Nations on Occupational Fraud and Abuse," Association of Certified Fraud Examiners.

34. *Bus. & Indus. Dev. Corp. v. OCC*, 467F. 3d 871 (5th Cir. 2006).

35. "UK: Early Statistics of Public Beneficial Owner Register," *STEP International News Digest*, July 14, 2016.

36. Sharmon, Jason, Zinkernagel, G., Monteith, C & Pereira P. Gomo, 2013. Shell companies and asset recovery: Piercing the corporate veil, *Emerging Trends in Asset Recovery*.