

With crisis comes innovation

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At the time of writing, the National Health Service in England has reported that, as of 28 February 2021, more than 17 million people (or approximately 30 per cent of the population) have received at least one dose of a COVID-19 vaccine. In my own jurisdiction of Bermuda, the government has been working hard with respect to both the containment of the virus and a vaccination programme. Approximately 25 per cent of the population have had at least one dose of a vaccine. So, perhaps there is reason to hope that, when this issue of the *STEP Journal* lands on your doormat, we may be looking towards a brighter future (and summer, for our members in the northern hemisphere) in which we are advising families in the context of some relaxation of lockdown measures and with some optimism with regard to our industry. However, it is obvious that, for many years to come, trust and estates practitioners are going to be dealing with the economic and taxation consequences of the pandemic.

With crisis comes innovation. To use my own jurisdiction as an example, the Bermuda government has introduced not only a Work from Bermuda certificate that allows remote workers to reside in Bermuda during the pandemic, but also an Economic Investment Certificate and Residential Certificate policy. This is aimed at encouraging and enabling high-net-worth individuals to make a substantial economic investment (a minimum of USD2.5 million) in the island with resulting residency rights. Both forms of innovation have been developed by certain other jurisdictions and this seems likely to continue.

In this issue of the *STEP Journal*, a number of the articles touch upon issues that have been made more acute by the pandemic, such as [reimagining client relationships](#) across virtual platforms and [tax and regulatory challenges](#). We have a regional focus on my own region, the Caribbean and Latin America, with contributions covering a diverse range of topics from Brazil, Colombia, Mexico and

the Cayman Islands. The latter is of particular interest to my own practice and deals with trust jurisdiction clauses and a [dispute over jurisdiction between the Cayman Islands and Italy](#).

Contributions from our Latin American neighbours deal with [wealth structuring](#) and [taxation in Brazil](#), [beneficial ownership in Colombia](#) and [new tax rules for foreign trusts in Mexico](#). This issue of the *Journal* also focuses on complex families and vulnerable clients, with a broad range of articles touching on issues such as [elder abuse](#), [vulnerable children](#) and helping families navigate mental health challenges. This focus is timely, with many STEP members across the world grappling with a client base all the more at risk because of the challenges thrown up not only by the personal and communication challenges, but also the economic challenges, of the pandemic.

I am sure that you will find all the contributions to this issue relevant and stimulating.

Authors

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