

# SMART ECONOMY GRANT

## Supporting innovative ICT commercial ventures

### SMART grant supports Cook Islands' international financial services

The Ministry of Finance and Economic Management (MFEM) is pleased to announce that Trustees & Fiduciaries (Cook Islands) Limited (T&F) are launching a new trust product with support from the Government's SMART Economy Initiative (SMART). T&F is a small, 100 per cent locally owned company, first established in 2015. The company has concentrated their resources on developing an exciting new trust product over the last four years. The product will target mainly attorneys in the USA initially, expanding into other countries in future. Being innovative and unique to the Cook Islands, the product is exposed to international competition and will remain under wraps until it is officially launched. T&F will use the SMART grant to help market the new trust to overseas lawyers through the latest digital marketing technology, and to develop an interactive website and client portal. These digital solutions will be made possible through new connectivity provided by the Manatua cable. T&F Director of Compliance Nadine Newn-

ham says: "Prior to the pandemic the Cook Islands was disadvantaged because of our geographical distance from the market. The pandemic has levelled the playing field as nearly all jurisdictions are now limited to virtual marketing platforms."



"This change comes at a great time for launching our new trust product and it creates a unique opportunity for the Cook Islands. We are very grateful for the SMART funding, which ensures we can produce an extensive digital hard launch and provide our clients with an excellent online service." T&F developed the new trust product largely by themselves and will also lead the mar-

keting effort, with support from Cook Islands Finance, which will assist with marketing the new trust product on an industry and country basis. T&F are also working alongside other Cook Islands trustee companies who are interested in helping to market the new trust product as widely as possible. "We want the product to be promoted as widely as we can in the first 24 months after it becomes law," says Nadine. "This new product relies on legislation which no other country has developed, so we want to be recognised as the jurisdiction which developed it. We also need to establish the Cook Islands as the centre of excellence for product delivery. Our service delivery is one of the key differentiators between the Cook Islands and other trust jurisdictions." T&F expect it will take two years from launch for international competitors to follow their lead, providing enough time for the Cook Islands to develop a long-term advantage with this new product. This will further develop the Cook Islands financial services industry and make it attractive for new trust companies to set up operations here in future.

