

Company News / April 20, 2022 / [by Patrick Hindert](#)

# Dominion Assignment Company



Founded by insurance industry experts, Independent Life has challenged traditional conventions and introduced innovation and an impressive roster of world class partners to the structured settlement market – including LKCM Headwater, KKR’s Kilter Finance, Hannover Re U.S. and BlackRock.

Our most recent innovation is iStructure – our indexed annuity which combines traditional structured settlement benefits with the power of uncapped indexing. iStructure is linked to the Franklin BofA World Index – designed exclusively for Independent Life by Franklin Templeton and Bank of America.

**Introducing Dominion Assignment Company**

Many iStructure case applications require or utilize an international assignment company. Independent Life has selected Dominion Assignment Company (Switzerland) SPC Limited (Dominion Assignment Company) as iStructure's international assignment company. We are proud to introduce Dominion Assignment Company to U.S. markets including the structured settlement, settlement planning, and structured installment sale markets.

## **Tax Status**

Dominion Assignment Company is incorporated and has a registered agent in the Cayman Islands. However, Dominion Assignment Company is completely owned, managed, controlled and regulated in Switzerland.

Swiss tax accounting rules combined with unique provisions of the U.S. – Switzerland Income Tax Treaty make Switzerland one of only a few jurisdictions in the world suitable for a company to accept assignments of periodic payment liabilities owed to U.S. payees from U.S. assignors while permitting the maximum income tax deferral for U.S. payees.

Dominion Assignment Company pays Swiss federal tax. Because it is Swiss-owned and Swiss-resident for Swiss tax purposes, Dominion Assignment Company is a resident of Switzerland for purposes of the tax treaty between Switzerland and the United States and qualifies for treaty benefits. Pursuant to Article 7 of the Treaty, Dominion Assignment Company is not taxed in the United States on the receipt of U.S.-source assignment payments because income derived in connection with a Swiss business is taxable only in Switzerland. Dominion Assignment Company also qualifies for treaty benefits with respect to annuities under Article 18 of the Treaty, which benefits include an effective override of the requirement of IRC Sec. 72(u) that a deferred annuity be owned by a “natural person” in order to be treated as an annuity for tax purposes.

## **Organization and Ownership**

Dominion Assignment Company is established as a special purpose vehicle (SPV) segregated portfolio company owned by a trust for the benefit of Swiss public charities. Dominion Fiduciary Services (Switzerland) SA (Dominion Fiduciary Services) serves as trustee of the trust and operates and administers Dominion Assignment Company in Geneva.

Dominion Assignment Company has no obligations or liabilities other than the obligations of each segregated portfolio to a specific payee under the periodic payment liability which originated in that specific segregated portfolio. The entire SPV structure is insulated from creditors, such that no assets in any segregated portfolio can be reached by the creditors of any other segregated portfolio within the structure or by the creditors of any other Dominion entity.

Dominion Assignment Company and Dominion Fiduciary Services are part of the Dominion Group (Dominion). Established in 2001, with offices in Geneva, Jersey (Channel Islands), London, Malta, Savannah, and Singapore, Dominion has become one of the world's largest independent employee-owned and managed trust, pension, and corporate service providers. Dominion's worldwide client base includes sovereign wealth funds, institutional investors, banks, high net worth individuals and ultra-high net worth family offices.

Dominion employs over 100 staff across its worldwide offices with most of the principals in each office being qualified accountants and lawyers, along with corporate, tax, and investment fund administration specialists. Over 90% of Dominion's employees have or are studying for a degree or professional qualification. Like Independent Life, Dominion places great importance on its staff being appropriately qualified in all areas of the business.

Dominion's specialist teams in Geneva focus on the administration of sophisticated trust and investment structures, including special purpose vehicles such as Dominion Assignment Company. Dominion's Geneva office provides a full suite of services including bookkeeping, tax reporting, investment monitoring, and the production of financial statements. Dominion, however, does not provide tax, legal or investment advice and does not receive any revenue from funds held within client structures, ensuring Dominion always serves each client's best interests on a wholly independent basis.

## **Regulation**

The Swiss financial industry, including trustees and corporate administrators, is highly regulated, generally even more so than in the United States. Dominion Fiduciary Services is regulated by SO-FIT (Supervisory Organization for Financial Intermediaries and Trustees), a self-regulatory organization recognized and supervised by the Swiss government body, FINMA (Swiss Financial Market Supervisory Authority).

Swiss law requires that Dominion Assignment Company, including all its segregated portfolios, is subject to an annual independent financial audit. This objective examination and evaluation of financial statements ensures that each of Dominion Assignment Company's segregated portfolios fairly and accurately represent the state of each segregated portfolio's assets, liabilities, and income. In addition, it assures the assets backing the periodic payment liabilities exist and are held in a manner consistent with meeting Dominion Assignment Company's payment obligations, providing independent assurance to payees.

## **Conclusion**

Our partnership with Dominion Assignment Company represents another example of how Independent Life is combining innovation and financial security to improve and grow the structured settlement market and provide attorneys, consultants and their clients with industry leading settlement solutions.

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