

RUSSIA & CIS PRIVATE CLIENTS

How to help your clients live by the new rules.



- ACTIVE INVESTMENTS
- REAL ESTATE
- CASH & PASSIVE INVESTMENTS
- YACHTS & AIRCRAFTS
- ART COLLECTION
- FISCAL TRANSPARENCY
- US SANCTIONS
- FAMILY GOVERNANCE
- SUCCESSION PLANNING
- TRUSTS

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Evgeny Timofeev,
GOLTBLAT BLP, MOSCOW



TUESDAY 15 MAY 2018

8.30 Introduction by the chairman of the conference

RECENT CHANGES & NEW POINTS OF ATTENTION

9.00 Helicopter view on tax planning for Russian clients in 2018

- The universe of CFC planning approaches
- Practical cases when dreams, realities and laws collide - CFC, CRS, AML
- Real-life examples of things going absolutely right or totally wrong
- Private and corporate structures for those who stayed and those who left

Sergey Bezborodov, Partner, and Alexey Bely, Senior Manager, PwC Switzerland

9.50 The CFC evolution in Kazakhstan: how to face the heat?

- How to adapt ex-compliant structures and cure old non-compliant ones
- To move or not to move residence? That's not the question
- Real-life experience sharing

Sergey Bezborodov, Partner, and Xeniya Klauzan, Senior Manager, PwC Switzerland

10.10 Coffee break

ACTIVE INVESTMENTS

10.30 CFC implementation in Russia: difficult technical issues

The Russian CFC rules came into force more than 3 years ago. However, their practical implementation is still associated with a number of uncertainties in relation to all types of CFCs (including foreign companies and foreign structures). The presentation will aim to identify the key technical difficulties that arise in CFC analysis at identification, assessment and calculation stages as well as to suggest potential solutions. Special focus will be made on CFC treatment of trusts and investment vehicles which is a relevant practical topic for family offices, banking and wealth management industry.

Marina Belyakova, Partner, International Tax Services, EY, Moscow

11.20 CFCs and other risks: How to use them for your benefit?

- How to live with the CFC rules, not how to get deeper into the bushes.
- Creating a Russian tax resident company
- For portfolio investments, the solution of the "active" trust arrangement

Evgeny Timofeev, Partner, Head of Tax Practice, Goltblat BLP, Moscow

12.10 Lunch

13.40 What is in the spotlight of the Russian tax administration?

- Piercing corporate veil by tax authorities: when authorities can pursue managers and beneficial owners?
- Communication between tax and criminal investigation authorities
- Collection of evidence
- Selecting the right target for a tax audit

Oleg Konnov, Partner, Herbert Smith Freehills, Moscow

14.30 How to maintain compliant holding and financing structures in Europe – the example of Luxembourg

- Understanding BEPS and the EU Anti-Tax Avoidance Directive (ATAD) (limitation of the deductibility of interest, general anti-avoidance rule, controlled foreign companies rules, hybrid mismatches) – Overview
- Introduction of the ATAD in Luxembourg legislation
- Which level of economic substance is required for a holding company? Which structures are at risk?
- How to set-up and use a Luxembourg investment platform

Diogo Duarte de Oliveira, Partner, Stibbe Luxembourg
Olivier Dal Farra, Senior Associate, Stibbe Luxembourg

15.20 Coffee break

REAL ESTATE

15.40 How to structure the holding of real estate / property in Europe via a holding company

- How to structure real estate investments via a Luxembourg holding company? What are the risks and attention points?
- Recent changes in relation with BEPS and in tax treaties concerning real estate investments
- Example of Luxembourg structures used to invest in real estate
- Investing in real estate with a regulated structure

Diogo Duarte de Oliveira, Partner, Stibbe Luxembourg
Olivier Dal Farra, Senior Associate, Stibbe Luxembourg

CASH & PASSIVE INVESTMENTS

16.20 Private accounts: what are the compliant options in consequence of the reform of currency control?

- Landscape overview: Russian Currency Control reform, Second Capital Amnesty, anticipation of tax information exchange, sanctions
- All of the above and more – practical implications on how Russian Clients may (or may not) use their private accounts
- Holding private foreign accounts directly or via a PIC - which one is the most suitable for each Client in each set of circumstances?
- What a PIC is for a Russian Clients: a stash of cash, investment company, succession planning vehicle, holding company for business structure, family office?
- Investment products for Russian clients: tax treatment, currency control considerations, receiving income and sale proceeds, exercising control
- Less popular, more creative: investment mandate, brokerage agreement, external management, fiduciary agreements, insurance products

Sergei Alimirzoev, Partner, Alimirzoev & Trofimov Law Firm, Moscow

17.20 End of the first day of the conference

17.20-19.30 Cocktail sponsored by



East West United Bank is a Luxembourg Private Banking boutique. Drawing upon our competitive advantage of understanding European, Russian and CIS financial and legal systems, we can come up with sophisticated bespoke solutions to address our clients' needs today and help them build tomorrow. Our Private Banking philosophy revolves around our personal relationships with each of our clients. We take the time to understand your goals to come up with sustainable, visionary, long-term wealth structuring.

8.30 Introduction by the chairman of the conference

FISCAL TRANSPARENCY

9.00 CRS, transparency of UBOs, reporting obligations of aggressive tax planning schemes: the new challenges for tax planners

- CRS reporting and Anti Avoidance rules
 - Which structures are exposed and how? How to avoid situations of multiple reporting?
 - Impact of the (Proposed) Mandatory Disclosure Rules
 - UBO registers
 - UK: register of trusts, register of beneficial ownership of overseas legal entities (draft bill announced January 2018)
 - European Union: register of UBOs (4th & 5th EU AML directive)
 - Obligation on tax advisors to report aggressive tax planning schemes: EU: project of directive (June 2017) to oblige tax advisors to report aggressive tax planning schemes
- Lyubomir Georgiev, Partner, Baker McKenzie, Zurich**

9.40 Automatic exchange of information, transparency of UBOs: how will this impact the Russian clients? What to do about it?

Maxim Alekseyev, Co-founder and Senior Partner, Head of Private client and Tax practices, Alrud, Moscow

US SANCTIONS

10.20 Recent US sanctions developments affecting Russian PEPs and oligarchs: what consequences in practice and what further steps are expected?

- Recent legislation in the US (CAATSA) and its implementation – what further actions are required of the Administration to be in compliance and what does this mean for companies doing business with Russian parties?
- The January 29 oligarch and State officials report – what are the key take aways and how should banks and others respond and anticipate next steps?
- Recent US and EU enforcement action related to sanctions – how are the respective authorities interpreting sanctions?
- Proposed new US legislation related to Russian sanctions – key terms and likelihood of passage
- The future of sanctions on Russia – the beginning of the end?

Laura M. Brank, Managing Partner, Head of the Russia Practice, Dechert LLP, Moscow

11.00 Coffee break

FAMILY GOVERNANCE

11.20 Family governance for Russian families

Sergey Bezborodov, Partner, PwC Switzerland
Pedro Hernandez Cortes, Managing Director, Rothschild Trust, Zurich

SUCCESSION PLANNING

12.00 The reform of succession law in Russia (enforced 1 January 2018)

- Background for the Russian succession law reform – succession planning for wealth which is one generation old
- Key issues in succession planning for Russian Clients: marital property, forced heirship, passing business
- Key items for the reform: mutual wills, succession agreement
- Private foundation: so far only post mortem
- Comparing mortem domestic foundations with the foreign foundation and foreign trust?
- Looking forward – what succession planning products may be of interest to Russian Clients?

Ilya Aleshchev, TEP, Partner, Alimirzoev & Trofimov Law Firm, Moscow

12.40 Lunch

YACHTS, AIRCRAFT, ART COLLECTION

14.00 “Holding “toys”: legal aspects of buying and operating private aircrafts and yachts

- Recent market trends
 - Buying new aircraft (yacht) vs. buying used aircraft (yacht)
 - Drafting and negotiating purchase-sale agreement
 - Working with an intermediary and participating in “back-to-back” transactions
 - Financing the purchase
 - The role of the escrow agent
 - Drafting and negotiating management, maintenance and similar agreements
 - The impact of the Convention on International Interests in Mobile Equipment (the Cape Town Convention)
- Dmitry A. Pentsov, LL.M., Attorney at Law, Froriep Legal SA, Geneva**

14.40 How to save and to use your collection – legal and tax aspects important for Russian art collectors today

- Today’s status of the art market in Russia, legal and tax issues, new legislation on import and export of cultural objects.
 - The importance of due diligence to mitigate liabilities for the collection and maintain/increase its value.
 - Art objects as collateral for bank loans, investment instruments and vehicles.
 - Managing your collection: Cross border cultural exchanges and tax issues to consider internationally
- Maxim Alekseyev, Co-founder and Senior Partner, Head of Private client and Tax practices, Alrud, Moscow**
Dr. Ariel Sergio Goekmen, LL.M., Member of the Executive Board, Wealth Management Switzerland, Schroder & Co Bank AG

15.20 Coffee break

TRUSTS

15.40 Tax treatment of trusts for Russian private clients: practical cases and recent developments

- How do double tax treaties apply to trusts and their underlying companies?
 - International tax treatment of trusts for Russian clients: recent developments
- James Rivett, Barrister, Pump Court Tax Chambers, London**

16.40 Panel discussion: Trusts: do they really work for Russian clients?

- Are trusts recognized in Russian law?
- PTC, reserved power trusts
- Trusts vs foundations vs other tools
- Trusts in international investment arbitration

Maxim Alekseyev
Dmitry A. Pentsov
James Rivett
Sergey Bezborodov

17.40 End of the conference



15 & 16 MAY 2018, ZÜRICH, DOLDER GRAND HOTEL

PRACTICAL INFORMATION

Venue

The Dolder Grand Hotel
Kurhausstrasse 65, Zürich
Tel. +41 (0)44 456 60 00

How to register

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PO Box 6069, CH-1211 Geneva 6
www.academyfinance.ch

Fees

- 15 & 16 May: CHF 2300
 - One day only: CHF 1300
- These prices do not include Swiss VAT (7.7%).
Additional registrations: - 50%

Registration and payment

Payment is made by bank transfer or by credit card. Credit card payments will be debited immediately upon receipt of card details. You will receive an invoice if you choose to pay by bank transfer. You will receive a credit card receipt if you choose to pay by credit card.

Substitution & cancellation policy

Substitutions from the same company are accepted at any time. Cancellation requests must be received in writing, by email, fax or post up to the following dates end of business (Geneva):

- 30 March 2018 refund of 80%
- 14 April 2018 refund of 30%
- after 14 April 2018 no refund will be made for cancellation.

REGISTRATION FORM

I register for the "Russia & CIS private clients" conference and I choose:

- 15 & 16 May 2018 15 May only 16 May only

Accommodation

- Please send me the hotel booking form with preferential rates

You can also register by telephone: + 41 (0)22 849 01 11

1ST PARTICIPANT

Full name

Position

E-mail.....

2ND PARTICIPANT (-50%)

Full name

Position

E-mail.....

Company

Address

Postcode..... City

Tel Fax

Bank Transfer Mastercard VISA AMEX

Card No / / / Expiry Date / /

Name of card holder

Address of AMEX card holder

Date Signature

The organisers reserve the right to change the programme if, despite their best efforts, circumstances oblige them to do so.