

Transparency & new fiscal strategies for RUSSIA & CIS CLIENTS

14 & 15 MARCH 2016, ZURICH, DOLDER GRAND HOTEL

Ilya Aleshchev,

Alimirzoev & Trofimov, Moscow

Sergei Alimirzoev,

Alimirzoev & Trofimov, Moscow

Alexey Bely,

PwC Switzerland, Zurich

Sergey Bezborodov,

PwC Switzerland, Zurich

Christopher Cook,

Baker & McKenzie, London

Ashley Crossley,

Baker & McKenzie, London

Xeniya Deikova,

PwC Switzerland, Zurich

Simon Denton,

Sovereign [UK], London

Alexey Katulevskiy,

Direct Capital Solutions Ltd, Moscow

Graeme Kleiner,

Charles Russell Speechlys, London

Oleg Konnov,

Herbert Smith Freehills, Moscow

Friggo Kraaijeveld,

Kraaijeveld Coppus Legal, Amsterdam

Elias Neocleous,

Andreas Neocleous & Co, Limassol

Movlan Pashayev,

PwC, Baku

Dmitry A. Pentsov,

Froriep, Geneva

Tamasin Perkins,

Charles Russell Speechlys, London

Antoaneta Proctor,

Taylor Wessing, London

Maxim Vladimirov,

Noerr, Moscow

Jacques Wantz,

Allen & Overy, Luxembourg

Specialist experts present the latest trends in tax, succession planning & asset protection strategies for your Russian & CIS clients.

- Different approaches and strategies to tax planning observed on the market: from conservative to aggressive
- Interpretation of CFC rules: who reads what and how?
- Real life tax amnesty experience: successes and failures
- Common family & business structures for Russian clients - challenges, risks, practical hints
- Asset protection vs. compliance and transparency - finding the right mix
- Creating optimal structures - reducing costs and complexities
- Choice of jurisdictions and substance - more important than ever
- The latest on Private Trust Company, Private Family Foundation, Private Label Fund
- CFC reform and the taxation of trusts with a «Russian» element
- How Russian rules and practice correspond with BEPS?
- What options for Russians UK resident non doms?
- Effect of new Russian CFC Rules on choice of trusts vs. foundations
- Representing clients in cross border matrimonial and succession disputes



MONDAY 14 MARCH 2016

TAX PLANNING AND ASSET PROTECTION STRATEGIES IN NEW INTERNATIONAL REALITIES

8.50 Introduction by the chairman of the conference

Oleg Konnov, Partner, Herbert Smith Freehills, Moscow

9.00 **Overview of tax and estate planning challenges for Russian private clients in 2015 - 2017 and onwards**

- Different approaches and strategies to tax planning observed on the market: from conservative to aggressive
- Interpretation of CFC rules: who reads what and how?
- Real life tax amnesty experience: successes and failures
- Several practical cases and clients' experience

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

9.50 **Compliant and robust asset protection in new international realities**

- Brave New World – “Transparency UNlimited”
- Common family and business structures for Russian clients - challenges, risks, practical hints
- Asset protection vs. compliance and transparency - finding the right mix
- Creating optimal structures - reducing costs and complexities
- Choice of jurisdictions and substance - more important than ever
- The latest on Private Trust Company, Private Family Foundation, Private Label Fund
- Cayman solution and other case studies

Alexey Katulevskiy, Partner, Member of the Board, Direct Capital Solutions Limited, Moscow

10.40 Coffee break

CFC RULES, TAX RESIDENCY OF COMPANIES, SUBSTANCE: HOW IS THE RUSSIAN ADMINISTRATION ENFORCING THE RULES?

11.10 **CFC rules: what are the trends? How are tax authorities enforcing CFC rules?**

- Background
- Outline of the rules
- Interaction with the Cyprus-Russia DTA
- Steps taken by Russian businesses
- Are Russian clients moving abroad or abandoning offshore structures?
- What are the main legal and practical problems with the Russian CFC rules?
- Likely developments
- What are the expected changes to the legislation?

Oleg Konnov, Partner, Herbert Smith Freehills, Moscow

Elias Neocleous, Advocate/ Vice Chairman, Andreas Neocleous & Co LLC, Limassol

Maxim Vladimirov, Partner, Noerr, Moscow

12.30 Lunch

14.00 **CFC reform and the recognition and taxation of trusts & foundations with a «Russian» element**

- Tax status of various types of trusts (revocable, irrevocable, discretionary, fixed interest) under the Russian legislation on controlled foreign companies (meaning of a «controlled foreign company»; trusts as «controlled foreign companies»; reporting requirements; new estate planning opportunities)
- Taxation of trusts under double taxation treaties which specifically refer and do not specifically refer to trusts (taxation of a permanent establishment of a foreign trust; taxation of the Russian-source profits of a foreign trust; applicable tax rates)
- Taxation of trusts in the absence of a double taxation treaty (taxation of a permanent establishment of a foreign trust; taxation of the Russian-source profits of a foreign trust; applicable tax rates)

Dmitry A. Pentsov, LL.M., Attorney at Law, Frieriep, Geneva



MONDAY 14 MARCH 2016

14.50 Challenges of new Russian tax residency rules for companies

- Legal consequences of tax residence
- What structures are at risk?
- Compulsory and optional tax residence
- The main and auxiliary tests for compulsory tax residence
- Place of effective management definition
- Shift of tax residence to Russia by choice
- PE or tax residence
- Coordination with foreign authorities

Maxim Vladimirov, Partner, Noerr, Moscow

15.30 Coffee break

15.50 Russian tax administration and the issue of lack of substance of companies: what are the usual weaknesses and how to strengthen your companies?

Russian rules and practice

- What instruments Russian authorities have to combat limited substance (GAAR, beneficial ownership, permanent establishment, etc.)?
- How Russian rules and practice correspond with BEPS and practice in other countries?
- Has it become more difficult to get tax residency certificates?
- What are the minimum standards and good practice in substance?

Cyprus rules and practice

- Provisions of the Cyprus-Russia DTA regarding residence
- Cyprus – management and control test
- Management and control in practice
- The main pitfalls
- Practical recommendations

Oleg Konnov, Partner, Herbert Smith Freehills, Moscow

Elias Neocleous, Advocate/ Vice Chairman, Andreas Neocleous & Co LLC, Limassol

Jacques Wantz, Tax Senior Associate, Head of the Luxembourg-Russia Desk, Allen & Overy, Luxembourg

17.50 End of the first day of the conference

REFORMS IN CRITICAL JURISDICTIONS FOR RUSSIAN CLIENTS: CYPRUS, UK, NETHERLANDS, LUXEMBOURG

8.50 Introduction by the chairman of the conference

9.00 Cyprus: the recent and upcoming reforms

- Changes to the Income Tax Law: Notional Interest Deduction, Other
 - Changes to the Special Defence Contribution Law: introduction of a «non-domiciled» regime; anti-avoidance measures
 - Changes to the Capital Gains Tax Law: exemption on property purchased between 16 July 2015 and 31 Dec. 2016
 - Changes enacted but not yet effective: extension of personal income tax exemptions for new taxpayers; transposition of new provisions of Parent-Subsidiary Directive; Related party transaction adjustments; extension of group relief; transfer pricing; tax neutrality of foreign exchange gains and losses
- Elias Neocleous, Advocate/ Vice Chairman, Andreas Neocleous & Co LLC, Limassol**

9.45 New developments in the Netherlands and effects for Russian & CIS clients

- The principles of the Dutch international investment policy: enterprises vs passive investors
 - New developments in the Dutch holding, financing, royalty regime and tax ruling practice
 - Transparency developments and related Dutch asset and identity protection strategies: the use of BITs, Dutch and Dutch-Caribbean Stichting, STAK and CV
 - Relevant treaty developments: Russia, Ukraine, Kazakhstan and Georgia
- Friggo Kraaijeveld, Partner, Kraaijeveld Coppus Legal, Amsterdam**

10.30 Coffee break

11.00 Luxembourg

Jacques Wantz, Tax Senior Associate, Head of the Luxembourg-Russia Desk, Allen & Overy, Luxembourg

11.45 The reform of the UK resident non-dom regime: what options for Russians benefiting from the UK non-dom regime?

- The implications of the reform
- Settlers subject to the «15 year rule» – income and capital gains tax treatment of trusts
- Response strategies: stay or leave the UK?
- Tax and estate planning solutions for assets foreign assets and UK assets

**Ashley Crossley, Partner, Baker & McKenzie LLP, London
Christopher Cook, Associate, Baker & McKenzie LLP**

12.30 Lunch

14.00 How, why and when to use UK, overseas companies and other international arrangements including Trusts as well as PTC's to acquire and invest in UK property

- What has been the impact to the London property industry since the overhaul of the non-dom legislation and the changes to SDLT, CGT and IHT
 - Applicable Finance Act 2015 compliant structures relevant to buying a main and secondary residence by non-UK domiciled persons
 - To explore the new and best arrangements to use relevant to the purchase of a buy-to-let real estate portfolio and why offshore structures should still be considered
 - The use of offshore entities for the purpose of investing in UK commercial property
 - What arrangements and planning can still be deployed for UK property development and trading
- Simon Denton, Managing Director, Sovereign (UK), London**

15.30 Coffee break

CIS CLIENTS: KAZAKHSTAN, AZERBAIJAN

15.50 Kazakhstan clients: wealth planning challenges and solutions

- Amended amnesty law: new deadlines, new rules
 - Proposed measures to prevent tax evasion for individuals
 - Development of CFC rules: which structures do and do not work, what about trusts?
 - Practical cases and new planning opportunities
- Sergey Bezborodov, Director, and Xeniya Deikova, Manager, PwC Switzerland**

16.30 Azeri clients: wealth planning challenges and solutions

- Decrease of oil & gas revenues and potential consequences on tax regime, anti tax evasion measures
- Movlan Pashayev, Country Managing Partner, PwC, Baku**

17.20 End of the conference

TRUSTS & ASSET PROTECTION FOR RUSSIAN CLIENTS

8.50 Introduction by the chairman of the conference
Antoaneta Proctor, Partner, Taylor Wessing, London

9.00 Choosing the trust legislation and structuring the trust efficiently

- A comparison of the trust firewall legislations of the main offshore financial centres
- The use of trusts and other structures in the context of an international divorce.
- Asset protection in respect of the rights of entrenched heirs
- Creditors and the lessons of TMSF v Merrill Lynch
- Settlor control vs asset protection - striking the right balance

Graeme Kleiner, Partner and Head of Contentious Trusts and Estates, Charles Russell Speechlys LLP, London
Tamasin Perkins, Senior Associate, Charles Russell Speechlys LLP

10.00 Coffee break

10.30 Attacking and defending trusts and structures offshore: recent case law and case studies

- Recent case law in matters of divorce in common law jurisdictions
- Recent case law in matters of attacks against trusts and foundations
- Piercing the veil of structures to protect the interests of the spouse, the creditor, the heirs...: how to do that?

Antoaneta Proctor, Partner, Taylor Wessing, London
Graeme Kleiner, Partner and Head of Contentious Trusts and Estates, Charles Russell Speechlys LLP, London

13.00 Lunch

14.30 Asset protection, trusts and Russian law issues

- Effect of new Russian CFC Rules on choice of trusts vs. foundations
- Understanding of real benefits and risks of trust structures
- Increased application by Russian courts of corporate veil piercing and potential effect on trusts
- Trusts for succession planning upon change of generations
- Creditor's claims against Russian assets behind trusts structures: lessons to learn

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

15.10 Representing private clients in cross border matrimonial and succession disputes

- Challenges Russian private clients face when there is a matrimonial or succession dispute involving their assets held abroad or litigation in other jurisdictions
- Typical flaws in holding structures, and in marital and succession arrangements.
- Engaging counsels in foreign jurisdictions & managing their budgets - should clients take stands as witness: practical cases

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

16.10 Coffee break

16.30 A case study for a Russian family

- Typical objectives and most appropriate structures
- Points to watch out for

Graeme Kleiner, Partner and Head of Contentious Trusts and Estates, Charles Russell Speechlys LLP, London
Elias Neocleous, Advocate/ Vice Chairman, Andreas Neocleous & Co LLC, LImassol
Sergei Alimirzoev, Partner, Alimirzoev & Trofimov Law Firm, Moscow

17.30 End of the conference

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PRACTICAL INFORMATION

Venue

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

How to register

by phone: +41 (0) 22 849 01 11
by fax: +41 (0) 22 849 01 10
by e-mail: info@academyfinance.ch
by post: Academy & Finance SA
PO Box 6069, CH-1211 Geneva 6
www.academyfinance.ch

Fees

Before 31 December 2015

- 14 & 15 March: CHF 1680 (save CHF 500)
- One day only: CHF 980

From 1st January 2016 to 31 January 2016

- 14 & 15 March: CHF 1880 (save CHF 300)
- One day only: CHF 1080

After 1st February 2016

- 14 & 15 March: CHF 2180
- One day only: CHF 1280

These prices do not include the Swiss VAT (8%).

Discount

If there are two or more attendees from the same institution, a 10% reduction of the fees may be claimed for the second and the third registration.

Registration and payment

Payment is made by credit card. Credit card payments will be debited immediately upon receipt of card details. If it is impossible or impractical for you to pay by credit card we will accept a payment by wire transfer. In this case please mention it on the registration form or send an email to info@academyfinance.ch. In any case, we will send you an invoice by email.

Substitution & cancellation policy

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

- 15 February 2016 refund of 80%
- 1st March 2016 refund of 30%
- after 1st March 2016 no refund will be made for cancellation.

AF625

REGISTRATION FORM

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

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

14 & 15 March 2016 14 March only 15 March only

Choice of seminars on 15 March 2016

Session A Session B

Accommodation

Please send me the hotel booking form with preferential rates

Full name & Position _____

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