

RUSSIA & CIS

PRIVATE CLIENTS

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OFFICE, ZURICH

Laura M. Brank,
DECHERT LLP, MOSCOW

Structuring for Russian tax residents and non-residents considering tendencies in the Russian tax practice and international developments (BEPS, ATAD, CRS/RBI...)

- Typical mistakes of latest exercises
- Killer new tax rules in Ukraine and Kazakhstan: how to react
- The anti tax evasion tools used by the Russian tax administration
- When are trusts qualified as CFC
- How to eliminate redundant or CFC entities?
- Which holding jurisdictions after the implementation of the ATAD?
- Tax treatment of a foreign trust with Russian elements
- PPLI policies for Russian high net worth individuals
- Russian clients and the issue of control (trusts, nominees...)
- Russian clients and confidentiality
- Investing in crypto currencies: a new trend for Russian clients
- Structuring art investments
- Residence planning and its risks: the wide use of Residence By Investment (RBI) jurisdictions and of special non dom regimes
- The consequences of the reform of currency control in 2018
- Identifying/documenting the Source of Wealth in the Russian context
- Strategies to avoid US sanctions and the risks for the bank

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THURSDAY 9 MAY 2019

8.30 Introduction by the chairman of the conference
Eygeny Timofeev, Partner, Head of Tax Practice, Goltblat BLP, Moscow

9.00 Outlook into new reality

- Structuring for Russian tax residents and non-residents considering tendencies in the Russian tax practice and international developments (BEPS, ATAD, etc.)
- Asset protection not limited by Trusts and Foundations
- It's all about substance - how it differs for publicly vs privately owned companies
- Beyond taxation and regulation - family governance and wealth transfer ideas
- How not to: typical mistakes of latest exercises - tax-free liquidations and CFC structuring
- Industry status quo - what is the role of bank and service providers nowadays
- Killer new tax rules in Ukraine and Kazakhstan: what to expect and how to react

Sergey Bezborodov, Partner, PwC Switzerland, Zurich
Olga Nizovskaya, Senior Tax Manager, PwC Switzerland

RUSSIAN TAX ADMINISTRATION'S "WEAPONS" AND HOW THEY ARE USED

9.50 Instruments used by the Russian tax authorities to combat aggressive tax planning

- Implementation of BEPS
- Impact of MLI on Russian tax treaties
- Enforcing tax residency rules
- Evolution of Russian GAAR in view of recent amendments to the Russian Tax Code
- Beneficial ownership test: impact on holding companies
- New techniques used by the Russian tax authorities

Oleg Konnov, Partner, Herbert Smith Freehills, Moscow

10.40 coffee break

11.10 CFC and trusts: when are trusts qualified as CFC

- Criteria to treat the trust as a CFC (e.g. with Russian resident settlor, Russian economic settlor, Russian protector)
- If trust is a CFC - is it good or bad?
- Setting up a 'non-CFC' trust: theory and practice
- Finding right balance between asset protection and control over assets

Sergei Zhestkov, Partner, Baker & McKenzie CIS, Moscow

TAX OPTIMISATION STRATEGIES

12.00 Tax free liquidation of CFCs; how to eliminate redundant or CFC entities?

- Pros and cons of having a CFC
- New risks associated with having a CFC and recommendations on how to deal with them
- Tax consequences of liquidation of a CFC for Russian beneficiaries
- Possible ways to eliminate a CFC after the transitional provisions of the Russian Tax Code ("tax-free liquidation") have expired

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

12.50 Cyprus Investment programme

Katerina Kurlovich, Business Development Manager Prime Property Group, Limassol

13.00 Lunch

14.20 Which holding jurisdictions to use after the implementation of the ATAD: Netherlands, Luxembourg, Malta, Cyprus...

- Key Russian developments re international holding structures (legislation, jurisprudence)
- Effect of international developments on Russian groups - CRS, UBO registers, ATAD, etc.
- Practical steps undertaken by Russian groups in the changing environment
- How various jurisdictions fit to achieve the main goals of such groups
- Forecast and recommendations for going forward.

Roustam Vakhitov, Managing Partner, International Tax Associates, Netherlands

TAX TREATMENT OF TRUSTS & LIFE INSURANCE WITH RUSSIAN ELEMENTS

15.00 Tax treatment of a foreign trust with Russian elements (settlor, beneficiaries, assets in Russia): what will be taxed in Russia? How will the tax residence of the trust be determined? Will DTTs apply?

- Recognition of foreign trusts in Russia;
- Determination of tax residence of trusts (residence of settlor, residence of trustee, place of effective management of the trust etc.);
- Taxation of foreign trusts under domestic legislation in Russia;
- Taxation of trusts under double taxation treaties and in the absence of a double taxation treaty;
- Case study: taxation of foreign trusts with a Russian settlor domiciled in Switzerland, holding Russian and Swiss assets (notably, shares and real estate);
- Case study: taxation of foreign trusts with a Russian settlor domiciled in the US, holding Russian and US assets (notably, shares and real estate).

Dmitry A. Pentsov, LL.M., Attorney at Law, Partner, Fropier Legal SA, Geneva

15.50 Coffee break

16.10 Private Placement Life insurance policies for Russian high net worth individuals

- How does it work for the Russian tax resident?
- How to avoid pitfalls?
- Case studies
- Why use a non-competing independent broker?

Toon Meyer, Director Business Development, Gatsby and White SA, Luxembourg

17.00 End of the first day of the conference

17.10-19.00 Cocktail sponsored by
East-West United Bank, Luxembourg



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.



FRIDAY 10 MAY 2019

8.30 Introduction by the chairman of the conference
Sergei Alimirzoev, Partner, Alimirzoev & Trofimov Law Firm, Moscow

CONTROL AND CONFIDENTIALITY: VITAL NEEDS FOR RUSSIAN CLIENTS

9.00 Russian clients and the issue of control

- What are the purposes and the different techniques of control set up by Russian clients?
 - General approach: UBO retains maximum control, both strategic and tactical, but keeps it confidential
 - Director's role, PoAs and direct access to management of accounts
 - 'Fronters' and nominees as 'informal trustees'
- Control over trusts, trustees
 - Why trusts set up by Russian Clients fail so often?
 - Reservation of settlor's powers
 - Abuse of letters of wishes and instructions
 - Protectors and similar roles
 - Minor beneficiaries – who is really in charge?
- What are the contradictions between control and confidentiality? What are the risks of extreme control from the point of view of Russian law and from the point of view of foreign law? What are the alternatives?
 - Control – legal, management or psychological issue?
 - Having actual control and not be deemed as a controlling person – an unresolvable controversy

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

9.50 Russian clients and confidentiality

- Usual methods to protect the confidentiality of real UBOs
- Trusts and confidentiality: the use of pilot trusts
- 4th and 5th EU AML directive: UBO registers
- DAC6 impact
- MDR and reporting of opaque offshore passive arrangements
- Confidentiality in the time of AML and CRS

**Lyubomir Georgiev, Partner, Baker McKenzie, Zurich
Maxim Alekseyev, Co-founder and Senior Partner,
Head of Private client and Tax practices, Alrud, Moscow**

10.40 Coffee break

11.00 Legal and tax challenges of blockchain technologies and cryptocurrencies - Russian clients' expectations and reality

- Legal challenges – quo vadis?
- Tax treatment of Bitcoins and Tokens
- International aspects of ICOs and ITOs and AML limitations for cryptocurrencies

Tatyana Davidoff, LL.M. - CEO, Davidoff & Frey Family Office, Zurich

11.30 Legal and tax aspects important for Russian art collectors today

- General overview of the Russian art market, domestic and foreign
- Title ownership attribution for art objects

Maxim Alekseyev

12.20 Lunch

RUSSIANS LIVING ABROAD

13.40 Residence planning and its risks: the wide use of Residence by Investment (RBI) jurisdictions (UAE...) and of special non dom regimes (Switzerland, Cyprus, Malta..)

- New limits by OECD on RBI: avoidance of CRS; what FIs must do when Controlling Persons declare their residence in a OECD high risk jurisdiction (Malta, Cyprus, St Kitts & Nevis...): sham tax residences expose their holders to risks of taxation and AEOI exposure
- Limits in terms of civil law (inheritance, matrimonial law)
- Non eligibility of DTTs to certain non dom regimes
 - Qualifying clause for residence test in DTT: non-taxation of foreign income/capital prevents use of DTT benefits. Swiss forfait/ UK remittance basis?
 - Monaco/UAE – no DTT with Russia;
 - Recent cases of withdrawals of foreign citizenship of Russian clients (Adoniev case)
 - What do Russian Clients need consider when leaving Russian tax residence (case study)

Ilya Aleshchev and Lyubomir Georgiev

14.40 Consequences of the reform of currency control in 2018: more flexibility and more constraints for Russians living abroad

- Positive outcomes of the reform and unresolved problems: Rules which caused most of the problems have been relaxed; Various remaining limitations imposed by currency control still applicable to all Russian citizens; Would the legislator lower the fines for currency control violations – and if yes, what would be the limit? For those living on the verge of Russian tax residency the new rules create risks
- Case studies
- How to adapt to and be aware of the risks

Sergei Alimirzoev

15.20 Coffee break

US SANCTIONS AND COMPLIANCE RISKS

15.40 How to identify and document the Source of Wealth in the Russian context

- Rules on source of wealth after the 4th & 5th AML directives
- Access to UBO registers in Russia

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

16.20 Strategies to avoid sanctions and risks for banks

- How do sanctioned clients avoid sanctions notably by using family members and associates to own the assets and find alternative ways of financing?
 - Using 'fronters' is still a thing in holding assets in Russia
 - Risks – no legal grounds for enforcement, exposure to marital and succession events of the nominee
 - How to get assets back from the nominee?
- How to detect these practices and what must the bank do?
 - is the Client indeed under sanctions or merely 'connected' to a sanctioned person
 - Whether the person holding out as a Client is the true beneficiary of the account/funds: what are common markers of the 'fronters'
 - How the account is being operated – whether the patterns support the personality of a true beneficiary

Sergei Alimirzoev and Laura M. Brank

17.30 End of the conference



9 & 10 MAY 2019, ZURICH, HOTEL BAUR AU LAC

PRACTICAL INFORMATION

Venue

Hotel Baur au Lac
Talstrasse 1, Zürich
Tel. +41 (0)44 220 50 00

How to register

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PO Box 6069, CH-1211 Geneva 6
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Fees

Until 1st March 2019
• 9 & 10 May: CHF 1980 (save CHF 300)
• One day only: CHF 1160 (save CHF 140)
After 1st March 2019
• 9 & 10 May: CHF 2280
• 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):
• 15 March 2019 refund of 80%
• 9 April 2019 refund of 30%
• after 9 April 2019 no refund will be made for cancellation.

REGISTRATION FORM

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

9 & 10 May 2019 9 May only 10 May only

Accommodation

Please send me the hotel booking form with preferential rates

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