

Russian clients - Market Knowledge Required to Diligently Serve Them

Understand the operations, structures and transactions of Russian private clients and the potential risks (tax, money laundering, currency control, sanctions).

- > Legal and tax framework within which Russian clients operate: key challenges and recent changes
- > KYC and KYT for Russian clients: how to handle them? PEPs and associates of PEPs, bogus UBOs...
- > Case studies: onboarding of Russian clients, transactions monitoring

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Legal and tax framework within which Russian clients operate: key challenges and recent changes

- Banking and investments abroad: opening foreign bank accounts, typical practical and compliance issues Russian Clients face
- Currency control: reports, transfer limitations and repatriation obligations on foreign loans\assignments of loans
- Tax compliance and tax transparency aspects: automatic exchange of information
- Tax planning: usual structures challenged (CFC, substance, DTTs denunciation/re-negotiation, Russian tax authorities' approach to DDTs application)
- Sanctions and PEP status
- Russian tax administration increasing sophistication; tax audits on natural persons, special task group aiming at HNWI taxpayers, proactive approach to CFC tax administration
- NEW: recent changes in taxation of Russian sovereign bonds

Usual operations / structures / transactions and potential risks (tax risk, ML risk...) for the clients and for the bank / service provider; what is odd but legal, what is clearly not legal in Russia and abroad...

- Why foreign bank accounts are used
- Re-assessment of foreign structures and it's benefits vs. private accounts
- Strive for international mobility and second citizenship; tax residency consequences
- Diversification and management of risks related to country and domestic banking system
- Banking product not available domestically / available
- Factors being less relevant now:
 - Circumventing sanctions,
 - Circumventing currency controls;

- Compensation schemes,
- Money laundering

Understanding the Russian patriarch and Russian families

- Secrecy: father not sharing information on business, wealth... with wife or children
- No estate planning and no succession strategy
- Obsession with control and asset protection
- Relationship with business associates
- Divorce tactics and typical response on matrimonial disputes
- NEW: Russian Private Foundation as local estate planning vehicle available from 01.03.2022

KYC and KYT for Russian clients: how to handle them?

- The issue with the source of wealth
- KYT (Know Your Transaction) – why transactional approach is so burdensome
- PEPs and associates of PEP; who has risks being recognised as a PEP; possible illegal dealings of PEPs
- Nominees / straw men / bogus UBOs
- Settlers of trusts / sham trusts
- Redflags
- Databases and local resources currently used by local banks, etc.

Case studies

- Onboarding of Russian clients
- Transactions monitoring
- Problems that Swiss banks faced when servicing Russian clients

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PRACTICAL INFORMATION

Venue
Hôtel Métropole
34 quai du Général Guisan, Geneva

Visio conference on Zoom
The Zoom link and the documentation will be sent to the participants on 17 November in the afternoon. Academy & Finance provides technical assistance before and during the conference: you can contact Matheus Amorim at: mamorim@academyfinance.ch

How to register
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Fees
620 CHF (+ VAT 7.7%)
Additional registrations from the same company: - 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. 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 :
• 3 November refund of 100%
• 10 November refund of 50%
• after 10 November no refund will be made for cancellation.

REGISTRATION FORM

I register for the seminar «Russian clients - Market Knowledge Required to Diligently Serve Them» in Geneva on thursday 18 November 2021.

I want to attend online on Zoom

FIRST PARTICIPANT

Full name.....
Position.....
E-mail.....

SECOND PARTICIPANT (-50%)

Full name.....
Position.....
E-mail.....
Company.....
Address.....
Postcode..... City.....
Tel Fax.....

Person to which the invoice must be sent for payment:

Name..... Email.....
Bank transfer Mastercard VISA AMEX
Credit card No : _____ / _____ / _____ / _____ Expiry date : ____ / ____
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The organisers reserve the right to amend the programme if, despite their best efforts, circumstances oblige them to do so.

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