

Tax due diligence applicable to legal entities: foreign holdings, Singapore companies, trusts

Specific tax risks - Identification of the UBO - Tax risk analysis methodology

Mercy Joseph,

Director Tax Services,
EY Corporate Advisors Pte Ltd,
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TAX RISK ANALYSIS: how to comply with the regulation?

14.00 Collecting information, testing the information, and documenting: what procedures and tools do the regulator/tax administration expect you to put in place?

- Applicable regulations and guidance
- Industry best practises in client tax risk assessment of individuals and entities

Mercy Joseph, Director Tax Services, EY Corporate Advisors Pte Ltd, Singapore

COMPANIES - specific tax risks and tax due diligence duties

15.00 AML / Tax due diligence applicable to foreign holding companies

- The reasons for setting up holding companies
- How to differentiate holding companies from operating companies
- Nature of AML risks that holding companies represent
- Challenges in identifying the UBO/controlling person of a holding company

Mercy Joseph, Director Tax Services, EY Corporate Advisors Pte Ltd, Singapore

15.40 Break

15.50 How to assess the tax risk level of companies?

- Companies based in Singapore:
 - need to assess substance
 - checklist of information to be collected
 - documentary evidence to be collected
- Offshore companies
- Companies without employees, no substance (real estate, private equity, holdings): when do they not indicate a tax risk? When are they totally legitimate and justified?

Radish Singh, Partner, Deloitte, Singapore

TRUSTS - specific tax risks and tax due diligence duties

16.20 AML / Tax due diligence to be applied to trusts: how to identify UBOs, avoid nominee settlors and detect tax fraud?

- What are the difficulties to identify and verify who are the UBOs of trusts?
- What kinds of transactions can create a doubt on the identity of UBOs of trusts?
- How to detect the presence of a nominee settlor? How can the choice of the beneficiaries provide information on the existence of a nominee settlor (choice of beneficiaries who are not related to the settlor)?
- What if the trustee and the bank don't agree on the identity of the UBOs?
- How to detect tax fraud by the settlor:
 - detecting if the settlor should have paid taxes/ paid taxes
 - tax administrations/courts want to make sure that the settlor really dispossessed himself, analysing the trust deed is not sufficient.
- What is the trustee duty regarding the settlor's tax compliance/tax fraud?
- What is the trustee's liability: laundering of a tax advantage by the settlor

Radish Singh, Partner, Deloitte, Singapore

17.00 End of the seminar

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PRACTICAL INFORMATION

Conference online on Zoom

Academy & Finance provides technical assistance before and during the conference: please contact Matheus Amorim at: mamorim@academyfinance.ch. We will send the Zoom link, the password and the documentation on 3 December in the afternoon.

How to register

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REGISTRATION FORM

I register for the seminar online «Tax due diligence applicable to legal entities» in Singapore on monday 6 December 2021.

FIRST PARTICIPANT

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

SECOND PARTICIPANT (-30%)

Full name.....
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