

Sanctions against Russia: practical guidelines for Swiss professionals

- > **ENTITIES: how to determine which entities are in scope of sanctions (control vs ownership)?**
- > **TRUSTEES: how to implement the 5th package; guidelines for contract termination**
- > **CIRCUMVENTIONS OF SANCTIONS: difference between facilitation (US) and circumvention (EU concept)**
- > **REPORTING CIRCUMVENTIONS: who should be reported (client, family members, legal advisors...)?**
- > **BANK ACCOUNTS: what are the rights of the individuals whose bank accounts are limited to 100K?**

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ENTITIES IN SCOPE OF SANCTIONS

14.00 Sanctioned individuals and their corporate structures: which entities fall under the sanctions regimes of the US and of the EU?

- Criteria of ownership applied by the US: examples, exceptions
- Criteria of control applied by the EU: examples; if a corporate has a sanctioned UBO, is this corporation automatically under sanction?
- Subsidiaries: are they "contaminated" by the sanction status of the mother company?
- Should you apply both criteria of ownership and control to determine which corporate structures are in scope?

Lyubomir Georgiev, Partner, Tax / Wealth Management, Baker McKenzie, Zurich

TRUSTS

14.40 Trusts and foundations with Russian connection: Swiss sanctions regime

- Impact of Switzerland's implementation of the fifth package of sanctions on 27 April, introducing, amongst others, restrictions for trust services providers
- Dos and don'ts for trust services providers: loans, distributions. Is doing nothing an option?
- Reflection on the analysis of legal arrangements – how to determine if you are providing services to a legal arrangement similar to a trust? Can foreign law be of any help?
- Trustees' concerns: any soft landing possibilities? Guidelines for contract termination.

Tigran Serobyán, Senior Associate, Eversheds Sutherland, Geneva

15.20 Break

CIRCUMVENTIONS OF SANCTIONS

15.40 What are Circumventions of Sanctions Rules and are Circumventions Reportable?

Circumventions occur when a designated party seeks to transfer its assets to a non-designated third party in violation of the sanctions rules, sometimes with the assistance of third party ser-

vice or financial providers. Service and financial providers should understand how their services can be used by designated parties to try to circumvent sanctions rules. This session will seek to address

- (i) the US notion of facilitation and the EU notion of circumvention;
- (ii) the way circumventions can occur (with examples);
- (iii) key due diligence pointers to avoid unwittingly assisting designated parties in circumventing the sanctions rules;
- (iv) the current understanding of the reporting obligations of service and financial providers in case of circumvention or attempted circumvention; and
- (v) the current debate on professional secrecy for lawyers versus reporting obligations under Swiss law.

James F. Reardon, Senior associate, MLL, Geneva

BANK ACCOUNTS LIMITED TO 100K

16.20 What are the rights of the individuals who are not sanctioned but whose bank accounts are limited to 100K?

- Payments
 - Reimbursement of loans made before and after 24 February 2022
 - Trusts distributions
 - Contribution to a trust
 - Payment of dividends and interests
 - Impact of sanctions on a discretionary asset management mandate
 - Right to open other bank accounts
- Patrick Eberhardt, Partner, Eversheds Sutherland, Geneva**

17.00 End of the seminar

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PRACTICAL INFORMATION

Visio conference on Zoom

The Zoom link and the documentation will be sent to the participants on 22 June 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 :

- 9 June refund of 100%
- 16 June refund of 50%
- after 16 June no refund will be made for cancellation.

REGISTRATION FORM

I register for the seminar online (Zoom) «Sanctions against Russia: practical guidelines for Swiss professionals» on thursday 23 June 2022.

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 : ____/____

Cardholder.....

Address of AMEX cardholder

Date Signature.....

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

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