

Indian private clients: new challenges, needs, solutions

> Changes/anticipated changes in Indian tax and regulatory laws

> Migrating from India: preferred jurisdictions

> Leaving the UK after the reform of the UK Non Dom Regime

> Returning to India: what precautions to take before



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Shabnam is a partner in the Private Client and Direct Tax Practices at the Mumbai office, with over a decade of experience. Shabnam advises extensively on ultra-high networth individuals, families and business owners on a wide range of business and personal matters involving structuring of assets (be it personal or business assets), providing strategies for effective succession planning, family arrangements, etc. With a deep understanding of tax laws, she provides comprehensive strategies for asset protection, tax efficiency and regulatory compliance which achieves the objective of confidentiality as well. Shabnam also provides strategic advice and assistance on migration and relocation issues from an Indian tax and regulatory standpoints.

Overview of Global Indian Diaspora

- 'Global Indians' around the globe
- What is driving the movement: business expansion, better standard of living, excess to education, mobility across the globe
- The preferred jurisdictions to migrate to: Singapore, Dubai, UK, USA...

Changes (anticipated changes) in Indian tax and regulatory laws; impact on returning Indians

- Tax regime of India
- Deemed individual tax residency: impact on the Indians staying in zero tax countries
- "Place of effective management" rules applicable to companies: impact on individuals holding key managerial personnel of a company in India; what planning for the migration of such individuals from income-tax and legal standpoint
- Residential tax status determination - individuals, corporates
- Disclosure of offshore assets and implications
- Amendments to exchange control laws in recent past
- Introduction of Foreign Investment Fund regime in 2022 - a move by India to introduce formalised family office structure

Anticipated changes: estate duty, family law

- (Re)-Introduction of estate duty: planning options settling up trust structures in India, restructuring the trust once any party to the trust (trustee, beneficiary) migrates from India to an offshore jurisdiction)
- Project to establish a Uniform Civil Code to unify personal laws across religions, covering marriage, divorce, adoption and inheritance

Indians returning to India

- What are the reasons for migrating back to India?
- What precautions to take before returning to India :
 - obligation of disclosure of offshore assets including interests in trusts, assumption of trusteeship roles or settlement of offshore trusts; consequences of failing to disclose
 - how to restructure offshore assets of returning Indians

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INFORMATION & REGISTRATION

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