

Latin American private clients: understand the changes and the best strategies

Argentina - Mexico - Brazil

ARGENTINA - RECENT CHANGES

9.00 Recent changes in Argentina

- Economic reforms
- Tax amnesty: status of investment in financial assets after regularization of PIC
- Tax Moratorium
- Wealth tax special regime and reduction of tax rates
- Real Estate Transfer Tax: abrogation of tax, current situation
- Special investment program in Argentina: tax, foreign exchange control and custom benefits
- Tax information exchange agreements: status of CRS and FATCA
- Future of wealth planning under the new scenario in Argentina
- Situation of inheritance and gifts tax in Argentina

Ezequiel Lipovetzky, Partner, Bruchou, Buenos Aires

MEXICO - THE NEW ADMINISTRATION

10.00 The new administration, the amendments to the Mexican Constitution and the implications for high-net-worth families

Claudia Sheinbaum, Mexico's first female President elected with almost 60% of the votes will take office October 1. The coalition she led controls 73% of the Chamber of Deputies and 66% of the Senate, which took office September 1. Before leaving office, outgoing President Andrés Manuel López Obrador, introduced Constitutional reforms that pretend to: i. overhaul the judiciary resulting in judges, including the Supreme Court, to be elected by popular vote; ii. abolish autonomous regulators (anti-trust, energy, freedom of information and data privacy, telecoms); and iii. proposed an enhanced catalog of crimes, including tax fraud, as severe crimes which require the accused to follow process while in prison. The political landscape represents a challenge for high-net worth families, which must tread carefully, assess their exposure and options, and diversify risk. Convolutioned times present challenges and opportunities that transcend tax and must be considered, be it on a personal wealth perspective or a client's business. Advisors must be sensitive to the risks & opportunities that clients face, we must have difficult conversations and objectively assist clients to evaluate their options.

Ricardo Leon Santacruz, Partner, Sanchez Devanny, Monterrey

10.40 Coffee break

BRAZIL - TAX REFORM RECENT CLARIFICATIONS

11.00 Brazilian Tax Reform Introduced by Law No. 14,754/23 and Normative Instruction No. 2,180/24: Recent Clarifications and Developments

The changes introduced by Law No. 14,754/23 and Normative Instruction No. 2,180/24 are profoundly impacting the manner in which Brazilian clients invest both abroad (directly and through private investment companies) and domestically (through closed-end funds). In many cases, these changes represent a significant risk of tax assessments in the coming years. These new rules represent the

most substantial change in Brazilian legislation applicable to private clients in decades. All foreign structures and investments held by Brazilian tax residents abroad have been or are currently being reviewed.

- Reviewing and Winding Down Foreign Structures
- What new options are available?
- Tax assessments, administrative and court decisions, and guidelines on how to proceed
- Taxation on capital reduction of private investment companies declared under the 2016 and 2017 voluntary disclosure program
- Transparency vs. Opacity
- What will need to be declared and taxed starting in 2025?
- Is it possible to implement parallel structures to mitigate negative impacts?
- Accounting principles to be used moving forward
- Updating the Value of Foreign Assets
- Issues faced by private clients when updating the value of the assets, risk mitigation strategies, and expectations from the Tax Authorities
- Source of funds: foreign or domestic income? What are the specific risks derived from this discussion?
- Alternative Investment Products Offered by Banks
- Certificates, funds, structured investments
- Life Insurance Policies Under the New Legislation
- Trusts and Foundations
- Issues faced with trustees, treatment of fiduciary structures, and compliance with new rules

Fernando Retzler Martins, Partner, SA Law, São Paulo

12.00 Recent interesting developments in Brazil (Law n. 14,973/2024)

- Voluntary Disclosure Program (RERCT 2024): what is new, why and how to join, pitfalls and risks.
- Real estate step-up opportunity: who should join? What to be careful about?

Fernando Retzler Martins, Partner, SA Law, São Paulo

12.20 Lunch

ARGENTINA - WEALTH PLANNING

13.40 Wealth planning in Argentina

- Redomiciliation from Argentina to abroad and from abroad to Argentina
- Use of Trust and Foundations: transparent and non-transparent trusts, recognition of trust in Argentina, tax consequences, precedents
- Foreign companies: pros and cons, tax and succession planning
- Use of mutual funds
- Use of Life Insurances Policies
- Alternatives for Argentine assets: local trusts, will trusts, shareholders agreements, class of shares, donation
- Succession planning strategies for Argentine clients

Ezequiel Lipovetzky, Partner, Bruchou, Buenos Aires

MEXICO - TAX PLANNING

14.40 Structuring for alternative investments by Mexicans

The focus of this section will be to explore opportunities for efficient investments by individuals and families in non-liquid investments, private equity, hedge funds, real estate funds and the like. We will also explain tax neutral mechanisms to benefits of secure asset protection and shield investors from undesired adverse liabilities in foreign jurisdictions (i.e. the US Estate and Generation Skipping Tax; patrimony taxes in certain jurisdictions and the like).

Ricardo Leon Santacruz, Partner, Sanchez Devanny, Monterrey

15.20 Coffee break

15.40 Taxation of individuals in Mexico

In this section we will explore the tax liability faced by Mexican resident individuals and families under current law; opportunities for tax efficient wealth transfers and highlight traps for the unwary. Finally, we will review strategies for tax efficient investments of liquid assets, highlighting the different tax implications among various investment products.

Ricardo Leon Santacruz, Partner, Sanchez Devanny, Monterrey

BRAZIL - TAX & ESTATE PLANNING

16.20 Brazilian Tax Reform Introduced by Constitutional Amendment n. 132/23 and the future Civil Code reform: current discussions and what to expect

The conference delves into the pivotal areas of Tax Reform (Constitutional Amendment n. 132/23), estate planning and the implications of recent legislative changes and court decisions, including the Gift and Estate Tax (ITCMD), Real Estate Transfer Tax (ITBI) and the reform of the Civil Code currently under discussion in Brazil, as well as analysis of Law 14,754/23 and its trans-

formative effects on the taxation of closed-end funds, offering insights into how investors and fund managers can navigate these changes effectively.

- Inheritance and Gift Tax (ITCMD)
 - What ITCMD is and its relevance in estate planning.
 - Current Legislation x Proposed Changes: reform proposals for ITCMD.
 - How the changes might affect asset succession.
- Real Estate Transfer Tax (ITBI)
 - What ITBI is and its relevance in real estate transactions.
 - Current Legislation: x Proposed Changes: reform proposals for ITBI.
 - Impact on the Real Estate Market
 - The Impact of the Tax Reform on Asset Holding Companies
 - Benefits of using holding companies for asset protection and succession.
 - How the creation of a holding company can impact taxation.
 - Examples of how holdings can be utilized in estate planning and asset protection.
 - How proposed changes in tax legislation and the Civil Code might affect asset holding companies.
 - Civil Code Reform and Intersection with the Tax Reform
 - How changes might affect inheritance and family planning issues.
 - Challenges and Opportunities
 - Law 14.754/23 and Changes to the Taxation of Closed-End Funds

Thiago Hohl, Partner, CH Law - Chodraui & Hohl, São Paulo

17.20 End of the conference

ZURICH, THURSDAY 5 DECEMBER 2024, ZURICH SHERATON HOTEL, 9.00-17.20 / ONLINE

INFORMATION & REGISTRATION

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1220 CHF + VAT (8.1 %)
Additional participants from the same company: -50%

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An invoice will be sent to you by email following registration.

I register to the seminar "Latin American private clients" on 5 December 2024

☐ I will attend in the conference room ☐ I will attend online on Zoom.

Full name

Position Company.....

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Date Signature.....