

Onboarding complex client structures: which complexity is harmless? Which complexity should trigger AML attention?

> Multi-tier structures (holding chain, cascade of domicile companies), control without ownership

> Nominees, multiple domicile companies, opaque jurisdictions, short-lived vehicles: which combinations are red flags?

> What must be checked before validating the onboarding of a complex structure?



Latifa Tabia,
Partner, Alfair Advisory,
Operational Tax and Structuring
Expert, Luxembourg

Latifa advises international clients on complex tax matters, with strong expertise in FATCA, CRS, DAC6, QI, FASTER, and Pillar 2. She is the former Head of Operational Tax & Advisory at Forvis Mazars, and previously worked at Société Générale and Natixis Wealth Management, where she led operational tax teams and managed Operational tax guidance for entities in Luxembourg, Switzerland, and Monaco. Latifa holds degrees in Wealth Legal and Tax Engineering from Université Panthéon-Assas and Université Panthéon-Sorbonne, and the Luxembourg tax qualification (Cycle A and Cycle B).

WHY STRUCTURES HAVE BECOME AN AML RISK

8.40 What has changed for financial intermediaries since 1st October 2026?

- What does the LTPA transparency register contain, and can the bank rely on it?
- What does draft art. 9b AMLO-FINMA mean by "understanding the ownership and control structure"?
- Why do authorities sanction the absence of reasoning rather than the absence of documents?

9.10 What should the analysis of a structure reveal?

- Tax planning, CRS / FATCA avoidance, asset protection or concealment: how to tell them apart?
- What role does each domicile company actually play?
- Which risks for the client (reclassification, treaty denial) and for the bank (assistance in tax evasion)?

LEGITIMATE COMPLEXITY OR REAL RISK?

9.45 Why do clients structure their assets?

- Why is real estate almost always held through companies?
- Why does private equity rely on SPVs and intermediate holdings?
- Why use offshore companies without any direct tax advantage?

10.15 Coffee break

10.35 Which complexity should trigger AML attention?

- Historical or commercial over-structuring: when is complexity harmless?
- Nominees, multiple domicile companies, opaque jurisdictions, short-lived vehicles: which combinations are red flags?

MULTI-TIER STRUCTURES AND CASCADES

11.05 Does a holding chain really deliver a tax advantage?

- Treaties and Parent-Subsidiary Directive: at which level of the chain are the conditions tested?

- Principal purpose test and CJEU "Danish cases": what substance is required?
- Why is the Federal Tax Administration so strict on the 35% withholding tax refund?

11.45 Why are cascades of domicile companies still used?

- Legitimate confidentiality, or distance between the beneficial owner and the account?
- Which questions to ask the client, and which answers are sufficient?

12.30 Lunch

CONTROL WITHOUT OWNERSHIP

13.45 How can someone control a company without holding its shares?

- Shareholder agreements, share classes, options, convertible loans: how do they shift control?
- Which tax risks do they create for the client?
- Which red flags appear in the documents provided at onboarding?

CASE STUDIES

14.20 Three Swiss cases

- Case 1: a Liechtenstein foundation, whose founder has reserved a right of revocation, holds a Zurich account through a BVI company. Who is the beneficial owner, and on which form (A, S or T)?
- Case 2: a Zug holding company is held 60% through a Swiss fiduciary. How do you reconcile the KYC file with the transparency register?
- Case 3: an external asset manager introduces a Luxembourg SCS in which an 8% partner holds a veto right. Where does control actually lie?

15.15 What must be checked before validating the onboarding of a complex structure?

15.30 End of the seminar

ZURICH, TUESDAY 17 NOVEMBER 2026, ZURICH SHERATON HOTEL, 8.40-15.30/ONLINE

INFORMATION & REGISTRATION

Tel: +41 22 849 01 11
info@academyfinance.ch
Academy & Finance SA
PO Box 3039, 1211 Genève 3
www.academyfinance.ch

FEE

780 CHF (+VAT 8,1%)
Additional participants from the same
company: -50%

PAYMENT

An invoice will be sent to you by
email following registration. Payment is
made by bank transfer or credit card.

I register to the seminar "Onboarding complex client structures" on 17 November.

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

Full name

Position Company.....

Address

Zip code/City

Tel Mobile.....

E-mail.....

Date Signature.....