IBAconferences

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A conference presented by the IBA Private Client Tax Committee and supported by the IBA Family Law Committee

# 23rd Annual International Wealth Transfer Practice Conference

## Working globally, planning locally

**5–6 March 2018, Claridge's, London, England**

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#IBAWealth

**Topics include:**

- Cross-border investments – into and out of Africa
- Privacy and constitutional concerns with public registers under the EU's 4th Anti-Money Laundering Directive
- Cross-border giving and philanthropy
- Cross-border inheritance – practical considerations
- Art and private clients
- What can we learn from successful families?
- Enforceable cross-border matrimonial agreements

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# Programme

**Conference Co-Chairs**
Daniel Simon *Collyer Bristow, London; Co-Chair, IBA Individual Tax and Private Client Committee*
Rashad Wareh *Kozusko Harris Duncan, New York; Co-Chair, IBA Individual Tax and Private Client Committee*
Catherine Watson-Coles *McInnes Cooper, Halifax, Nova Scotia; Vice-Chair, IBA Individual Tax and Private Client Committee*

## Monday 5 March

0830 – 0845 **Welcome from the Conference Co-Chairs**

0845 – 0930

### Start-up investing: the perspective of an international investor and mentor

Investing in start-ups is a very risky investment activity. Tax and regional economics can play a significant role in de-risking and changing the risk-reward ratio. In this talk, global angel investor, Permjot Valia, will discuss the influence of regional factors in his investment selection. Valia will also explain where private client lawyers fit into the mix, and what start-ups and investors are looking for from their lawyers.

*Keynote speaker*
Permjot Valia *Founder, Mentorcamp, Dartmouth, Nova Scotia*

0930 – 1045

### Africa – continent of opportunity or complexity?

This panel discussion will explore some of the commercial challenges faced by investors venturing into the African continent, and the potential for success. A case study will explain practical issues such as domestic tax legislation, immigration issues and repatriation of funds, and their impact on structure and succession planning.

*Panel Co-Chairs*
Hanneke Farrand *ENSafrica, Cape Town; Regional Representative Africa, IBA Individual Tax and Private Client Committee*
Ian Gaitta *Anjarwalla Collins & Haidermota, Dubai*

*Panellists*
Robert Desax *Walder Wyss, Zurich*
Von Sanborn *Day Pitney, New York*

1045 – 1115 **Coffee/tea break**

1115 – 1230

### Public registers under the EU's 4th Anti-Money Laundering Directive – an excessive infringement of people's rights?

The 2015 Directive was designed to fight money laundering and the financing of terrorism. This panel will address its impact on private clients and their advisers. It will cover the obligation to create central registers containing information on the beneficial ownership of corporation, as well as common law trust structures that will be made accessible to any individual without having to demonstrate a 'legitimate interest'. The issues this obligation raises regarding people's fundamental and constitutional rights will also be explored.

*Panel Co-Chairs*
Jerome Assouline *Cabinet Sekri Valentin Zerrouk, Paris; Secretary, IBA Individual Tax and Private Client Committee*
Oliver Court *Macfarlanes, London*

*Panellists*
Bryony Cove *Farrer & Co, London*
Nuno Cunha Barnabé *PLMJ, Lisbon*
Craig MacIntyre *Conyers Dill & Pearman, Hamilton, Bermuda*
Philippe Pulfer *Walder Wyss, Geneva*

1230 – 1400 **Buffet lunch**

1400 – 1500

## Roundtable session: Private clients and the third sector – a visit to the engine room of the philanthropic world

Wealthy individuals and their families are increasingly engaged in international philanthropic activities and grappling with the significant differences between the sectors in various jurisdictions. Some jurisdictions are highly developed and others are evolving slowly, while philanthropic activity can be cross border or more domestic. Professional advisers such as lawyers, financial advisers or tax advisers may be driving growth, or jurisdictions may be led by private wealth families and businesses increasingly focused on philanthropic goals. This interactive session will investigate who forms part of the philanthropic sector in different jurisdictions and the role for us as advisers. Is the philanthropic world over- or under-regulated? What are the current regulatory trends and their consequences for the industry? What about tax considerations and the structuring possibilities?

*Panel Co-Chairs*

Inbal Faibish Wassmer *ROSAK-Rosenberg Abramovich Schneller Advocates, Tel Aviv; Regional Representative Middle East, IBA Individual Tax and Private Client Committee*
Nora Lillis *William Fry, Dublin*

*Facilitators*

Bijal Ajinkya *Khaitan & Co, Mumbai; Committee Liaison Officer, IBA Individual Tax and Private Client Committee*
Andrea Dorjee-Good *Schellenberg Wittmer, Zürich*
Kira Egorova *ALRUD, Moscow*
Kristin E Konschnik *Butler Snow, London; Newsletter Editor, IBA Taxes Committee*
James Paladino *South Dakota Trust Company, New York; Corporate Counsel Forum Liaison Officer, IBA Individual Tax and Private Client Committee*
Raul-Angelo Papotti *Chiomenti Studio Legale, Milan; Website Officer, IBA Individual Tax and Private Client Committee*

1500 – 1530 **Coffee/tea break**

1530 – 1700

## Practical approaches to cross-border inheritance

Each jurisdiction provides for the applicable law and the competent authority dealing with an estate. There are not only differences between common law and civil law jurisdictions, but also within those jurisdictions. If a testator owns property in different jurisdictions, does he need to draft a last will in each jurisdiction? Are the authorities at the situs of the property competent? Is there a difference between movable and immovable property? Does the residence jurisdiction of the heirs need to be taken into account? Should the structure be considered in order to ease the probation of the estate?

*Panel Co-Chairs*

Natalie Peter *Staiger Attorneys at Law, Zurich; Publication and Newsletter Editor, IBA Individual Tax and Private Client Committee*
Jennifer Smithson *Macfarlanes, London*

*Panellists*

Line-Alexa Glotin *UGGC Avocats, Paris*
Renat Lumpau *Choate Hall & Stewart, Boston, Massachusettes*
Dirk-Jan Maasland *Loyens & Loeff NV, Amsterdam*
Alejandro Santoyo *Creel Garcia-Cuellar Aiza y Enriquez, Mexico City*

1930 **Conference reception and dinner**

*Clothworkers' Hall*
*Dunster Court, Mincing Lane, London EC3R 7AH*

In the heart of the City of London, Clothworkers' Hall is a unique venue boasting a history dating back almost 500 years. The home of one of the 'Great Twelve City Livery Companies', this vast hall combines elegant splendour and historical richness, providing the perfect setting for our gala dinner.

Price: £100 per registered delegate

Transport will be provided

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### Continuing Professional Development/Continuing Legal Education

*The number of CPD/CLE hours available may vary depending on the rules applied by the members' bar association/law society on time recording criteria.

For conference delegates from jurisdictions where CPD/CLE is mandatory, the IBA will provide a Certificate of Attendance for the conference. Subject to CPD/CLE requirements, this can be used by conference delegates to obtain the relevant number of hours' accreditation.

A CPD/CLE Certificate of Attendance is available to conference delegates on request. Please ask at the IBA conference registration desk for information on how to obtain the certificate.

# Tuesday 6 March

0745 – 0845 **Breakfast roundtable**

## See no evil, hear no evil, speak no evil... unless, of course, it's evil

Attorney-client privilege is one of the last remaining pillars of privacy. How has it changed, what are the limits, does it work abroad, and is there potential foreign criminal liability for actions which are perfectly legal in your country? This roundtable discussion will explore the evolving role of privilege, confidentiality, and potential criminal vulnerabilities of the sacred relationship between attorney and client.

*Panel Co-Chairs*

Stephen Baker *Baker & Partners, Jersey; Senior Vice-Chair, IBA Asset Recovery Subcommittee*

Mark Osborne *Osborne Helman Knebel & Scott, Austin, Texas; Treasurer, IBA Individual Tax and Private Client Committee*

*Facilitator*

Percy Castle *Casahierro Abogados, Lima; Scholarship Officer, IBA Individual Tax and Private Client Committee*

0845 – 0900 **Coffee/tea break**

0900 – 0915 **Welcome from Conference Co-Chairs**

0915 – 1045

## I am leaving the country and only for this reason should I pay capital gain taxes. What are you talking about? This really takes the biscuit!

This panel will outline solutions to a number of typical exit tax issues with which high net worth individuals are frequently confronted. Limits established by European Court of Justice case law regarding the scope of this anti-abuse rule will also be discussed, as will the interaction of domestic exit tax systems with double tax treaties.

*Panel Co-Chairs*

José Blasi Naves *Monereo Meyer Marinel-lo Abogados, Barcelona*

Niklas Schmidt *Wolf Theiss, Vienna; Vice Chair, IBA Individual Tax and Private Client Committee*

*Panellists*

Jerome Barre *Franklin, Paris*
Michael Fischer *Fischer Ramp Partner, Zurich*
Renee Gabbard *Bryan Cave, Irvine, California*
Gerd Kostrzewa *Heuking Kühn Lüer Wojtek, Düsseldorf*

1045 – 1100 **Coffee/tea break**

1100 – 1215

## Art and private clients

Owning valuable art works means not only knowing the art world, but also having competence in complex international transactions, tax issues and intellectual property rights. This panel will discuss the legal issues of importance to art collectors, art galleries, art dealers, auction houses, artists, museums, private banks, family offices, insurance companies and art investment funds.

*Panel Co-Chairs*

Olga Boltenko *Boltenko Law, Zurich*
Pierre Valentin *Constantine Cannon, London*

*Panellists*

Giovanni Cristofaro *Chiomenti Studio Legale, Milan*
Lucian Simmons *Sotheby's, New York*
Wolf-Georg von Rechenberg *CMS, Berlin*
Marc Weber *Lanter, Zürich*

1215 – 1315 **Buffet lunch**

1315 – 1445

## Successful families – inspiration for advisors and clients

Few family-held companies survive multi-generational turmoil. Families who successfully transition to the second generation often fall prey to the market via management buyouts or private equity investors, thereby allowing the family shareholders to receive a fair market value price. Yet the long-term economic success of a family is measured in both the continuation of the enterprise and also its ability to maintain family members' lifestyle. How do these families survive an ever-more aggressive tax and legal environment which aims to 'tax the rich'?

*Panel Chair*

Gerd D Goyvaerts *Tiberghien, Antwerp; Membership Officer, Individual Tax and Private Client Committee*

*Panellists*

Elissa Romanin *Minter Ellison, Melbourne, Victoria; Young Lawyers' Programme Officer, IBA Taxes Committee*
Alexandra Sharpe *Deloitte, London*
Bernard Siau *AlsicoGroup, Ronse, Belgium*
Markus Zwicky *Zwicky Windlin Anwälte & Notare, Zug*

1445 – 1515 **Coffee/tea break**

1515 – 1630

### Marriage is universal, but is this true of matrimonial agreements?

In our globalised world, marriages between individuals from different jurisdictions and different cultural backgrounds are far more frequent. Students, executives, entrepreneurs and even retired individuals are moving from one jurisdiction to another in search of the best place to study, work, expand their business and transfer their wealth. This session will look at their matrimonial agreements and, more importantly, enforceability in the event of a separation, divorce or death. Is it possible to plan efficiently for those multi-jurisdictional and mobile families? Will a carefully planned ante-nuptial agreement not only resist the passage of time but also the change of jurisdictions? What about agreements entered into after marriage? Will a civil law marriage contract be enforced in a common law jurisdiction in the event of a divorce? Will a common law pre- or post-nuptial agreement be enforced in a civil law jurisdiction? What are the interactions of those matrimonial issues with carefully planned structures such as trusts, corporations or even life insurance policies?

*Panel Co-Chairs*

Marcus Dearle *Haley Ho & Partners in association with Berwin Leighton Paisner, Hong Kong SAR; International Liaison Officer, IBA Family Law Committee*

Anne Guichard *Notaires, Paris; Young Lawyers Liaison Officer, IBA Individual Tax and Private Client Committee*

*Panellists*

Zenobia Du Toit *Miller du Toit Cloete Inc, Cape Town; Chair, IBA Family Law Committee*

Delphine Eskenazi *Libra Avocats, Paris*

Jacqueline Newman *Berkman Bottger Newman & Rodd, New York*

1630 – 1700 **Summary and Committee business meeting**