

2ND ANNUAL CONFERENCE HNWI RUSSIAN CLIENTS: RISKS IN THE ERA OF GLOBAL TAX TRANSPARENCY

30 March 2017, Le Méridien Beach Plaza Hotel, Monaco

09.00 - 10.00

Major changes to the residency test under the Russian foreign account (currency control) rules

- What is the background of the residency and 1-day controversy?
- How the policymakers have responded to the controversy?
- What are the differences between tax residency and RCC residency?
- What should private banks do upon onboarding and servicing of Russian clients to ensure that they are compliant?
- Who is 'under the risk' and who will have to declare foreign accounts?
- What are the obligations for Russian clients who live abroad and are non-resident for tax purposes but are resident for RCC purposes?
- What are the remaining obligations for Russian clients having two passports?
- What are the penalties in case of non-informing about such amounts?
- What is the correlation between the CRS and enforcement of the RCC rules?
- What are the planning techniques to ensure compliance?

Artem Toropov, Senior Associate, Baker & McKenzie, Moscow

Sergei Zhestkov, Partner, Head of Wealth Management, Baker & McKenzie, Moscow

10.00 - 11.00

Common Reporting Standard and the impact on the wealth management business with Russian clients – benefits and risks for the Monaco financial intermediaries

- What information on foreign accounts owned by Russian clients shall be transmitted to Russian tax Authorities under CRS, and when?
- How to protect clients' data? What to advise to Russian clients with regards to this issue and what can be done before 2018?
- What are the risks for Monaco advisors with regards to CRS?
- Classification of entities as 'financial entities' or 'non-financial entities', under CRS
- What does a financial intermediary need to know?
- Classification of entities as 'active' or 'passive', under CRS. What does a financial intermediary need to know?
- The rules governing the re-transmission of data to third parties out of CRS agreement?
- "List of States and Territories not Exchanging Tax Information with Russia" draft, how this might impact tax planning for Russian HNWI's?

Jean-Marc Remy, Tax Manager, Rosemont Consulting, Monaco

Coffee break

11.00 - 11.20

11.20 - 12.20

Criminal liability under Russian law for tax crimes, money laundering and currency control-related crimes

- Criminal liability for tax crimes - an overview
- Criminal liability for tax crimes - exemptions
- Criminal liability for money laundering - how is money laundering defined and can a tax evasion lead to money laundering charges?
- Criminal liability for currency control violations
- Criminal liability for fraud - broad definition of «fraud» under Russian criminal law
- What should private banks and asset managers do to ensure that their clients are compliant - private accounts?
- What should private banks and asset managers do to ensure that their clients are compliant - offshore company and trust accounts?
- Can a financial institution itself be affected by a client's wrongdoings?
- Can a financial institution's employees and managers be affected by a client's wrongdoings?
- Compliance checks and mitigation measures

Artem Toropov, Senior Associate, Baker & McKenzie, Moscow

Sergei Zhestkov, Partner, Head of Wealth Management, Baker & McKenzie, Moscow

12.20

Lunch



14.00 - 14.45

Repatriation of Funds for Russian private clients

- Influence of Russian CFC rules and TIEA
- What are possible consequences of repatriation/ non repatriation?
- Which is the possible place(s) and structure(s) OR how is it possible to modify the existing structures?
- Is it time to become an investor?

Nikita Kouznetsov, Partner, KAMS, Paris

14.45 - 15.30

Life Insurance as effective wealth and succession planning tool for Russian clients

- What is the flexibility in terms of assets, custodians that can be held via this vehicle?
- What are the possibilities in terms of succession planning?
- What are the reporting obligations?
- What is the level of protection against creditors? Is the solution recognised internationally? What happens if the client changes residence?
- Can it be combined with an existing structure: Trusts, Cyprus Co?

Caroline Bohrer, Sales Director, Swiss Life, Luxembourg

15.30 - 15.50

Coffee break

15.50 - 16.35

Asset protection for HNWIs in the World of Financial Transparency

- Is it possible to effectively protect assets today and from whom assets shall be protected?
- Asset protection for HNWIs with permanent residency in Monaco
- How to protect assets located in Monaco from unfounded attacks of Russian tax authorities?
- Succession planning as an instrument for asset protection and safer asset transfer

Egor Boyarkin, Managing Partner, Boyarkin & Partners, Monaco

16.35 - 17.20

Purchase of the Real-Estate in Monaco by Russians: Structuring & Reporting obligations

- How to organize the purchase of property in Monaco for Russian HNWI?
- What is the Monegasque tax specific regime for real estate investment?
- The purchase of real estate through corporate vehicles and trusts
- Reporting obligations to Russia depending on the structure
- Investments and favorable tax implications for Russians planning to purchase properties in Monaco
- Purchase of properties in Monaco through the "property dealer" regime

Jean-Marc Remy, Tax Manager, Rosemont Consulting, Monaco

17.20

End of the conference



REGISTRATION FORM

HNWI RUSSIAN CLIENTS: RISKS IN THE ERA OF GLOBAL TAX TRANSPARENCY

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