RUSSIAN PRIVATE CLIENTS

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7th annual conference
29 & 30 MARCH 2017, ZURICH, HOTEL BAUR AU LAC

PRIVATE CLIENT TAX PLANNING STRATEGIES
• Tax planning needs and solutions for Russian private clients who live in Russia
• Tax practice of Russian clients living abroad

RUSSIA TAX ADMINISTRATION ANTI EVASION POLICY
• Outbound dividend, interest and royalty payments under attack: application of the concept of beneficial ownership by Russia tax authorities and courts
• CFC: latest tax administration practice and clients’ response to CFC
• Further steps with CFC’s: to hold or liquidate?

OECD AND EU DEVELOPMENTS’ IMPACT ON PRIVATE WEALTH STRUCTURES
• Automatic Exchange of Information and Wealth planning structures
• GAAR PS Directive, ATAD and BEPS: how to restructure the holdings?

TRUSTS FOR RUSSIAN CLIENTS: THE LATEST DEVELOPMENTS
• Taxation of foreign trusts in Russia: recent developments
• Automatic Exchange of Information (CRS) impact on Trusts and Underlying Companies

TRANSFER OF RESIDENCE
• What protection for Russians resident of the UK or of Switzerland?
• Swiss immigration and naturalization law
• Cyprus new non-dom regime
• Planning points arising from the latest changes to the UK non-dom regime
• The choice of residence and citizenship by the Russian clients: Monaco, UK, Dubai, Cyprus, Switzerland, Malta

HIGHLIGHTS OF THE UK BUDGET 2017

Sponsor

East West United Bank
8.50 Introduction by the chairman of the conference

PRIVATE CLIENT TAX PLANNING STRATEGIES

9.00 Overview of tax and estate planning challenges for Russian private clients in 2016 - 2017 and onwards
Sergey Bezborodov, Director, PwC Switzerland
Olga Nizovskaya, Senior Tax Manager, PwC Switzerland

9.45 Tax planning needs and solutions for the Russian private clients who live/stay in Russia
- Do they try to keep their foreign investments and foreign structures and how? Or do they liquidate them, and what do they do with the proceeds of the sale?
- Foreign bank accounts: how to be compliant with reporting and transactions requirements? Options to hold investment portfolios.
- Tax residency of foreign structures: choice between substance and Russian residency.
Maxim Alekseyev, Co-founder and Senior Partner, Head of Private client and Tax practices, Alrud, Moscow

10.30 Coffee break

RUSSIA TAX ADMINISTRATION ANTI EVASION POLICY: INCREASING SOPHISTICATION

11.00 Tax Practice of Russian Clients living abroad
Ilya Aleshchev, TEP, Partner, Alimirzoev & Trofimov Law Firm, Moscow

11.45 Outbound dividend, interest and royalty payments under attack: application of the concept of beneficial ownership by Russia tax authorities and courts
- Summary of the recent court practice on beneficial ownership: why are tax authorities winning tax cases on beneficial ownership?
- Which arrangements are under attack?
- Is Russian approach different from OECD Model Convention and practice of other countries?
- How can a taxpayer prove that the recipient is not a conduit company?
Oleg Konnov, Partner, Herbert Smith Freehills, Moscow

12.30 Lunch

14.00 CFC: latest tax administration practice and clients’ response to CFC
- What clients have undertaken: setting up non-reportable CFC structures (discretionary funds)
- Setting up of Luxembourg SPF to avoid currency limitations (foreign exchange controls rules)
Sergei Alimirzoev, Partner, Alimirzoev & Trofimov Law Firm, Moscow

14.45 Further steps with CFC’s: to hold or liquidate?
- Tax-free liquidations in Russia: how do they work in theory and practice?
- Results of first preparations and submissions of CFC notifications and reporting, practical issues.
Maxim Alekseyev

15.30 Coffee break

OECD AND EU DEVELOPMENTS’ IMPACT ON PRIVATE WEALTH STRUCTURES

15.50 Automatic Exchange of Information and Wealth planning structures
- Russian Beneficial Owner of a EU wealth planning vehicle (Luxembourg SOPARFI or SPF): what information must be exchanged?
- Why does the status of the SOPARFI or SPF (passive vs. active NFE) matter?
- What is the impact of a transfer of residence of the Russian Beneficial Owner?
- What happens in case of double tax residence?
- Do the tie breaker rules in the DTT come into play?
Denis-Emmanuel Philippe, partner, lawyer at the Brussels and Luxembourg Bars, Bloom Law, Brussels and Luxembourg, Affiliate Professor at the University of Liège

16.30 GAAR PS Directive, ATAD and BEPS: how to restructure the holdings and other tax planning techniques (deduction of interest, hybrids, exit tax...) in the light of the new tax landscape?
- Russian investors in EU holding vehicles: the impact of the new EU CFC regulations
- The general GAAR of the Parent-subsidiary Directive: what is the level of economic substance required at the level of the EU holding?
- Impact of the ATAD/BEPS on the use of Luxembourg IP – and intragroup financing vehicles by Russian investors
Denis-Emmanuel Philippe

17.10 Panel discussion: How do Russian clients anticipate the Automatic Exchange of Information: compliant and non-compliant strategies
- What Russian fiscal authorities have done in expectation of the launch of automatic exchange of information?
- Has Russian put in place relevant regulations?
- How is automatic exchange expected to work in practice in Russia?
Oleg Konnov
Sergei Alimirzoev
Maxim Alekseyev

17.50-19.30 Cocktail sponsored by
8.50 Introduction by the chairman of the conference

TRUSTS FOR RUSSIAN CLIENTS: THE LATEST DEVELOPMENTS

9.00 Taxation of foreign trusts in Russia: recent developments
- General overview of taxation of foreign trusts in Russia
- Taxation of “controlling persons” of foreign trusts
- Tax consequences of creation & liquidation of foreign trusts
- Tax consequences of indirect participation in organisations through trusts
- Concept of “beneficial owner of income” and its possible impact on the taxation of profits of foreign trusts from Russian sources
- Reporting obligation in connection with foreign trusts

Dmitry A. Pentsov, LL.M., Partner, Froriep, Geneva

9.50 Automatic Exchange of Information (CRS) impact on Trusts and Underlying Companies
- Which law, regulations and guidance apply
- When is an entity active/passive NFE or FI
- What is the impact of corporate directors and trustees
- Who is reportable, by which FI, to which tax authority
- Why does all of this matter

Lyubomir Georgiev, Partner, Baker McKenzie, Zurich
Olga Sanders, Associate, Baker McKenzie, Zurich

11.00 Coffee break

TRANSFER OF RESIDENCE

11.30 Transfer of residence of Russian clients to Monaco
- Process and specificities for obtaining Monegasque residency for Russian clients
- Tax attractiveness of Monegasque residence and substance requirement
- Structuring of International assets through Monaco (Monaco structures and Monaco family office for HNWIs)
- How Monaco can be used within international business structure of client
- Key issues of Estate Planning for Russian clients residing in Monaco

Cécile Villacres-Acolas, Partner, and Maria Perekopskaia, Rosemont Consulting SARL, Monaco

12.10 Transfer of residence of Russian clients to Cyprus
Elias Neocleous, Advocate/Vice Chairman, Andreas Neocleous & Co LLC, Limassol

12.50 Lunch

14.20 Swiss immigration and naturalization law
- The new Swiss Federal Law on Nationality
- General overview of various types of residence permits in Switzerland (work, student, spouse, creation of business, pensioner, etc.)
- Recent developments concerning lump sum taxation for wealthy foreigners

Dmitry A. Pentsov

15.10 Highlights of the UK budget 2017
Christopher Cook, Associate, Baker & McKenzie LLP, London

15.30 Planning points arising from the latest changes to the UK non-dom regime and the inheritance tax treatment of indirect UK residential property holding structures
- The new non-dom landscape in a nutshell
- Rebasing for capital gains tax purposes
- Cleansing of non-UK mixed funds
- “Look through” for UK inheritance tax of corporate and other similar entities holding UK residential property and effect on possible ownership structures / need for restructuring

Christopher Cook

16.20 Coffee break

16.40 Panel discussion: The choice of residence and citizenship by the Russian clients: UK, Dubai, Cyprus, Switzerland, Malta
- What are the motivations: avoiding CRS, CFC...
- Criteria of choice: speed of process, cost, number of days of presence required
- What are the trends?

Sergey Bezborodov, Director, PwC Switzerland
Ilya Aleshchev, TEP, Partner, Alimirzoev & Trofimov Law Firm, Moscow
Elias Neocleous
Dmitry A. Pentsov
Christopher Cook

17.40 End of the conference

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E-mail....................................................................................................................................... 

Company ..................................................................................................................................

Address ......................................................................................................................................

Postcode ............................................. City ........................................................................................

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