

# 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

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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?
- The importance of the self-certification form. Can the bank challenge it? Practical considerations

**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 re-structure 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 organizations 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 HNWI)
- How Monaco can be used within international business structure of client
- Key issues of Estate Planning for Russian clients residents 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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**29 & 30 MARCH 2017, ZURICH, HOTEL BAUR AU LAC**

**PRACTICAL INFORMATION**

**Venue**

Hotel Baur au Lac  
Talstrasse 1, 8001 Zürich  
Tel. +41 (0)44 220 50 20

**How to register**

by phone: +41 (0) 22 849 01 11  
by fax: +41 (0) 22 849 01 10  
by e-mail: info@academyfinance.ch  
by post: Academy & Finance SA  
PO Box 6069, CH-1211 Geneva 6  
www.academyfinance.ch

**Fees**

**Until 31 January 2017**

- 29 & 30 March: CHF 1880 (save CHF 300)
- One day only: CHF 1080 (save CHF 200)

**After 1st February 2017**

- 29 & 30 March: CHF 2180
- One day only: CHF 1280

These prices do not include Swiss VAT (8%).

**Additional registrations: - 50%**

**Registration and payment**

Payment is made by credit card. Credit card payments will be debited immediately upon receipt of card details. If it is impossible or impractical for you to pay by credit card we will accept payment by wire transfer. In this case please mention it on the registration form or send an email to info@academyfinance.ch. In any case, an invoice will be issued and sent to you by email.

**Substitution & cancellation policy**

Substitutions from the same company are accepted at any time. Cancellation requests must be received in writing, by email, fax or post up to the following dates end of business (Geneva):

- 29 February 2017 refund of 80%
- 14 March 2017 refund of 30%
- after 14 March 2017 no refund will be made for cancellation.

**REGISTRATION FORM**

I register for the "Russian private clients" conference and I choose:

- 29 & 30 March 2017     29 March only     30 March only

**Accommodation**

- Please send me the hotel booking form with preferential rates

You can also register by telephone: + 41 (0)22 849 01 11

**1ST PARTICIPANT**

Full name .....

Position .....

E-mail.....

**2ND PARTICIPANT (-50%)**

Full name .....

Position .....

E-mail.....

Company .....

Address .....

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

Tel ..... Fax .....

Mastercard     VISA     AMEX

Card No        /        /        /        Expiry Date        /        /

Name of card holder .....

Address of AMEX card holder .....

Date ..... Signature .....

The organisers reserve the right to change the programme if, despite their best efforts, circumstances oblige them to do so.