

HNWI RUSSIAN CLIENTS: CFC RULES. PRACTICAL APPROACH

19 May 2015, Marriott Hotel, Zurich

09.00 - 09.50

How to advise to HNWI Russian clients with regards to the CFC rules? Case studies.

- Overview of the new Russian CFC rules and the new disclosure requirements
- Overview of the new Russian corporate tax residency rules and their impact on personal holding structures
- Overview of the new Russian currency control and foreign account rules; new regulations on submission of cash flow statements for foreign accounts
- Portfolio ownership by Russian HNWI: corporate vs. personal ownership
- Trusts vs. foundations vs. life insurance structures from the viewpoint of the Russian CFC rules
- "Controlled" vs. "non-controlled" structures: practical structuring recommendations from the Russian viewpoint
- Anti-avoidance rules upon transfer of equity ownership to family members and related parties
- Tax, administrative & criminal liability for non-compliance with the CFC, disclosure & currency control rules
- Overview of Russian developments in the field of exchange of information (future exchange based on the OECD Mutual Assistance Convention, TIEAs with offshore jurisdictions, other measures)
- Overview of Russian developments in relation to criminal procedure regulations and investigation of tax crimes
- Relocation of Russian clients & family members: tax residency rules, "center of vital interests" test, non-resident taxation of Russian-source income, gift & inheritance tax planning, residency for currency control purposes, reporting of residence permits and second passports

Artem Toropov, Senior Associate, International Tax, Goltsblat BLP LLP, Moscow

09.50 - 10.40

CFC Rules: Liability of financial advisors based in Switzerland working with Russian clients

- Who could be accused for tax-dogging according to CFC rules?
- Where is the limit of responsibility of HNWI Russian tax resident and financial intermediary?
- How the information should be transferred based on DTT between Russia and Switzerland?
- Swiss Tax Law & Russian Tax Law: what will be the legal responsibility for transferring invalid tax data on their clients based on DDT provisions? Which law will be applied?
- Where is the limit of responsibility of HNWI Russian tax resident and financial intermediary?
- How the information should be transferred based on DTT between Russia and Switzerland?
- Case studies

Alexander Lindemann, Partner, Dr. iur., Head of Tax, Lindemann Rechtsanwälte, Zurich
Maxim Tafintsev, Chairman, Russia House International Lawyers, Moscow

10.40 - 11.00

Coffee break

11.00 - 11.50

Exchange of Information: World of Transparency?

- The main core of «exchange of information»
- Eol: current state of affairs in Russia and in the world
- Russian experience of Eol with Switzerland and other jurisdictions
- From Eol to AEol: where we are?
- Practical Scheme of AEol between Russia and Switzerland: which information may be disclosed? How and when the disclosure will be made? Who will the information be disclosed to?
- Which information should be discovered on beneficiary CFC: nominal owner, founders' data, and registration and bank details, trustees...?
- Which threats exist for Russian clients?

Alexander Anichkin, Partner, Head of Tax Practice, Clifford Chance CIS, Moscow

11.50 - 12.20

How to invest to emerging markets for Russian clients through alternative funds? Practical example.

Vincenzo Trani, Chairman, Mikro Capital, Zurich/Moscow

12.20 - 14.00

Lunch

14.00 - 14.50

Compliance and Risk management for Russian clients. How not to be attacked by Russian tax authorities?

- Who has disclosure obligations? Can banks be liable to disclose?
- How tax authorities assess residency: ownership and management control? What resources do they have?
- Approach to implementing residency tests
- Is planning with nominee directors/bearer shares an option?
- How to avoid disclosure obligations? Case studies

Maxim Vladimirov, Partner, Head of Tax and Financial Advisory, Noerr, Moscow

14.50 - 15.40

How to cope with the CFC regime: Structuring versus Relocation

- Structuring for Russian Tax Resident Individuals through Trusts, Foundations and Corporate Structures
- Relocation to Switzerland
- Ordinary versus Lump Sum Taxation
- Swiss Tax Optimization Opportunities
- Impact on and Interaction with "existing structures"

Martin Busenhart, lic. iur., Certified Tax Expert, Partner, Walder Wyss, Zurich

15.40 - 16.00

Coffee break

16.00 - 16.45

Immigration to Switzerland - Challenges, Hurdles and Possible Solutions for Russian clients

- Overview of the Swiss migration policy
- Dual system: Simple procedure for EU/EFTA citizens, high hurdles for third country nationals
- Referendum on «mass immigration» - challenges and possible developments
- Relevant legal acts
- Why immigrate to Switzerland?
- Immigration as a gainfully active person
- Requirements to obtain residence and work permit as an employee
- Requirements to obtain residence and work permit as an entrepreneur («бизнес иммиграция»)
- Immigration as a non-gainfully active person
- Requirements to obtain residence permit as a pensioner
- Requirements to obtain residence permit as a student
- Right to obtain residence permits for family members

Moritz Näf, Attorney at Law LL.M., BodmerFischer, Zurich

16.45 - 17.30

Life Insurance Policy for Russian clients having life insurance in Switzerland under CFC Rules

- Restrictions on activities of foreign Insurers in Russia in the sphere of life insurance
- Whether issue of a life insurance Policy outside of Russia by a foreign Insurer is seen as this Insurer's activities on the Russian soil?
- Are Russian individuals allowed to have life insurance Policies issued by foreign Insurers? If yes, are there any notification duties?
- Life insurance Policy and the CFC Law
- Could the Policy be qualified as a "controlled foreign structure" (i.e a CFC) under the approach applied by the CFC Law because it is used for holding of an individualized group of assets?
- Does formal definition of the "controlled foreign structure" given by the CFC law cover/"catches" the Policy?
- Tax rates & tax-liable persons
- What "distribution" is - only cash payment or any benefit from "Policy assets" in kind?
- Policies and Swiss Banks compliance policies
- The Policy as the CFC
- If the Policy is the CFC, who is the controlling persons: the "settlor" or the beneficiaries? if the Policy is the CFC, what notification apply? shall notification be made? when? by whom -by the "settlor" or by the beneficiaries? is it clear which conditions/characteristics of the Policy shall be exactly notified? if the Policy is the CFC, how the taxation of undistributed profits of the Policy is organized?

Vasily Malkov, Managing Partner, Malkov & Partners Consulting AG, Zurich

17.30

End of the conference



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19 May 2015, Marriott Hotel, Zurich

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