

CRS reporting for active NFEs and combination structures (trust & underlying company)



Zac Lucas

Partner,
Gowling WLG (UK) LLP
(Singapore Branch)

Zac is head of Private Client based in Singapore. Zac has over 15 years experience advising on all areas of international private client law, including cross border estate and succession planning, creation of private family trusts including discretionary, life interest and reserved power trusts, as well as commercial trusts, including employee benefit, pension and unit trusts. Zac is a principal member of the Gowling WLG (UK) LLP team advising on the OECD Common Reporting Standards (CRS), and has been engaged by a number of wealthy individuals, families and financial institutions to advise and present in relation to CRS, and its practical implications. Zac has also advised on CRS at a governmental level. Zac is admitted to practice law in the UK (England & Wales), British Virgin Islands and Anguilla, and is a registered foreign lawyer in Singapore.

Schedule

8.30 Registration & welcome coffee
9.00 Beginning of the seminar
11.00 End of the seminar

CRS update Singapore and Hong Kong, implementation comparison.

Active NFE exemptions critically examined and explained, comprising:

- 50/50 trading entity, with practical examples applied to a company and trust;
- Listed Company exemption, with practical example of typical listed company structures;
- 80/20 holding entity of non-financial group exemption, with practical examples applied to a company and trust holding structure;
- Start up and liquidating structures;
- Financial and hedging entity exemption;
- Charitable trust exemption.

Critical examination of CRS rules applied to typical combination structures, comprising a trust, underlying company and various financial accounts including:

Case study 1: Financial Institution Trust, Passive NFE underlying company, with Depository/Custodial Accounts: This example will explore reporting and monitoring obligations and risks of double reporting by Depository/Custodial Institutions, and associated liabilities and defences.

Case study 2: Passive NFE Trust, Passive NFE underlying company, with Depository/Custodial Accounts: This example will explore application of CRS to reserved investment power trusts, FATCA definitional interaction rules, with reporting of trust "controlling persons" and associated monitoring and reporting obligations.

Case study 3: Active NFE Trust, Passive NFE underlying company, with Depository/Custodial Accounts: This example will explore application of the CRS rules to a charitable trust combination structure, with an explanation of the reporting and monitoring obligations.

Case study 4: Active NFE Trust, Active NFE underlying company, with Depository/Custodial Accounts: This example will illustrate and explain interaction of the deemed Active NFE rules as they apply to a trust with an underlying trading / business company, and associated reporting and monitoring obligations.

Case study 5: Financial Institution Trust, Financial Institution underlying company, with Depository / Custodial Accounts: This example will explain interaction of the CRS rules where a chain of Financial Institution account holders are involved, with associated reporting and monitoring obligations.

Case study 6: Financial Institution Trust, Active NFE underlying company, with Depository/Custodial Accounts: This example will illustrate and explain uncertainty surrounding limits of deemed Active NFE rules as applied to a trust with underlying Active NFE company, with associated reporting and monitoring obligations.

Case study 7: Passive NFE Trust, Nil Reporting Financial Institution underlying company, with Depository/Custodial Accounts: This example will illustrate and explain application of the CRS rules to a combination structure containing a domestic Nil Reporting Financial Institution underlying company with a Passive NFE Trust containing domestic tax resident Controlling Persons, with ultimate Depository/Custodial accounts.

Case study 8: Non-Reporting Financial Institution Trust, Passive NFE underlying company, with Depository/Custodial Accounts: This example will illustrate and explain a Pension Trust, qualifying as a Non-Reporting Financial Institution Trust, with associated reporting and monitoring obligations and risks of double reporting by Depository/Custodial Institutions.

Case study 9: CRS Non-participating jurisdiction Financial Institution Trust, Active NFE underlying company, with Depository/Custodial Accounts: This example will illustrate and explain application of the CRS rules to a non-participating jurisdiction Financial Institution Trust, application of the deemed Passive NFE rules and associated reporting and monitoring obligations explained. Institution category to trusts, and the associated risks of double reporting.

Case study 10: Passive NFE Trust, Passive NFE underlying company, with Depository/Custodial Accounts in a CRS non-participating jurisdiction: This example will illustrate the explain application of the CRS reporting and monitoring obligations where Depository/Custodial Accounts are held in a CRS non-participating jurisdiction.

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PRACTICAL INFORMATION

Venue

Five Star hotel in Central Business District.

How to register

by phone: +852 3757 5535

by e-mail: rchan@academyfinance.com.hk

Academy & Finance (HK) Ltd

Unit 1104A, Kai Tak Comm. Bldg.,

317-319 Des Voeux Road Central, Hong Kong

www.academyfinance.ch

Fees

HKD 3890

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

- 23 April 2017 refund of 50%
- No refund will be applicable in case of cancellation after 23 April 2017.

REGISTRATION FORM

I register for the seminar «CRS reporting for active NFEs and combination structures (trusts & underlying companies)» in Hong Kong on tuesday 23 May 2017.

FIRST PARTICIPANT

Full name.....

Position.....

E-mail.....

SECOND PARTICIPANT (-30%)

Full name.....

Position.....

E-mail.....

Company.....

Address.....

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

Tel Fax.....

Mastercard VISA AMEX

Credit card No : ____/____/____/____ Expiry date : ____/____

Cardholder.....

Address of AMEX cardholder

Date Signature.....

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