

# Transparency of foreign beneficial owners and information exchange status in the USA: the recent & upcoming changes

- > Transparency of beneficial owners of US & foreign entities, including foreign-owned LLCs
- > Clarifying the US rules and practice relative to automatic exchange of tax information



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Megan R. Worrell is the head of the International Practice division of Duane Morris' Wealth Planning Practice Group. She practices in the area of U.S. and international tax and wealth transfer planning, specifically assisting clients with cross-border issues to develop tax-efficient estate plans. Her work involves foreign trusts, pre-immigration and expatriation planning, planning for the purchase of U.S. property by non-U.S. persons, asset transfers, beneficiary conflicts, and compliance with federal and state estate, gift, inheritance and income tax returns. She also has extensive experience with clients who have made voluntary disclosures to the IRS, including clients disclosing overseas accounts and complying with reporting obligations for those with overseas interests. Ms. Worrell is admitted to practice in New York and New Jersey, and is licensed in Pennsylvania as a certified public accountant.

14.00 Registration and welcome coffee

## 14.30 Introduction to the Key Players: Who makes the rules?

- How the OECD, Global Forum, Financial Action Task Force and FinCEN affect our professions and how they work together.

## Does the US have a "Delaware Problem"?

- Corruption from viewpoint of the US States

## Impact of new FinCEN Customer Due Diligence legislation on US Financial Institutions and Beneficial Owners

The CDD Final Rule adds a new requirement that US financial institutions collect and verify the personal information of the beneficial owners who own, control and profit from companies when those companies open accounts. Let's find out:

- Who is a beneficial owner?
- What information will be collected?
- What responsibility does the financial institution have to verify the data?
- What about nominee owners?
- When and to what accounts does the rule apply?
- What about trusts?

15.45 Coffee break

## 16.15 Closing the LLC Loophole

The US has new regulations affecting foreign owners of disregarded US LLCs that will result in the reporting of beneficial owners to the US Internal Revenue Service. Let's find out:

- Who and what are affected?
- What will change with the new legislation?
- Who is a related party?
- What is a reportable transaction?
- What will the IRS do with the information?

## How does the US fit into the global transparency puzzle?

- The US relationship with information exchange - TIEAs, Treaties, FATCA and CRS!
- Are professionals that help their clients move assets at risk?
- Do the new rules fix the "Delaware Problem"?

17.30 End of the seminar

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## PRACTICAL INFORMATION

### Venue

Five Star hotel in Central Business District.

### Fee

HKD 3890

Additional registrations from the same company: - 30%

### How to register

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- 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 «Transparency of foreign beneficial owners and information exchange status in the USA» 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 : \_\_\_\_/\_\_\_\_

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