



International Tax & Estate Planning

Wealth Planning Structures

- I. Wealth Planning and the clients' needs**
 - A. Meeting clients needs
 - B. Tax and legal constraints

- II. Estate Planning Structures**
 - A. Estate Planning vehicles
 - 1. Trust
 - 2. Foundation
 - 3. Life Insurance
 - B. Holding Vehicles
 - 1. Holding companies
 - 2. Private Investment Companies
 - 3. Illustration: Real Estate in France
 - 4. Business activities
 - C. Fiduciary offer presentation
 - 1. Internal offer
 - 2. External offer

- III. Recent Tax News**
 - A. Project of reform of the UE Savings Directive
 - B. Offshore centres and exchange of information

- IV. Questions**

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IV. Questions

- Tax concerns
 - Issues relevant to family
 - ✓ Managing after-tax return on investments
 - ✓ Optimizing taxation of wealth transfer to next generation (inheritance/gift tax)
 - ✓ Optimizing tax position of next generation
 - Issues driven by country of residence
 - ✓ Optimization of foreign source income:
 - taxation at source and taxation in country of residence
 - application of double tax treaties
 - benefiting from foreign tax credits
 - ✓ Taxation of dividend and interest incomes
 - ✓ Taxation of capital gains
 - ✓ Wealth tax
 - ✓ Avoiding controlled foreign corporation rules and anti-abuse laws
 - ✓ Real estate tax
 - Mobility: transfer of tax residence
 - ✓ Getting out / getting in
 - ✓ Monitoring risks control of double tax residency : actual residence and double tax treaty criteria
 - ✓ Advance planning and tax opportunities before transfer of residence

- Non-tax concerns
 - Issues relevant to family
 - ✓ Charitable intentions / philanthropy
 - ✓ Managing risks of divorce
 - ✓ Second families
 - ✓ Privacy
 - ✓ Business succession
 - ✓ Asset protection and protection
 - ✓ Special assets, art, toys
 - Issues driven by country of residence
 - ✓ Political risks
 - ✓ Kidnapping and security
 - ✓ Relationships with the US
 - ✓ Forced heirship
 - ✓ Confidentiality
 - ✓ Currency and exchange controls

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IV. Practical Cases

- Growing irrelevance of bank secrecy
 - ✓ Identification of ultimate beneficial owner (A form)
 - ✓ EU and US political pressure
 - ✓ Tax amnesties
 - ✓ Voluntary and involuntary disclosure
 - ✓ Exchange of information
 - ✓ EU Savings Directive
 - ✓ Use of compliant tax planning vehicles
- Monaco anti-money-laundering legislation
 - Preventive regulations based on law 1.162 of 7 July 1993 on the participation of financial institutions in combating money laundering and terrorist financing, amended by law 1.253 of 12 July 2002.
 - Strengthen of its financial transactions monitoring unit, Siccfin (Service d'information et de contrôle sur les circuits financiers)
- Monaco tax avoidance / tax fraud provisions
 - No explicit law enacted regarding tax avoidance
 - Nevertheless, it is **strongly recommended to be cautious on the implementation any tax scheme or structure**
 - The concept of tax fraud is recognized by Monaco tax authorities :
 - ✓ Generally, tax fraud is misleading tax authorities through forged documents or with malicious intent.
 - Tax fraud gives rise to a fine (up to 4 times the amount of the tax that would have been normally paid)
 - Potential imprisonment

- Use of the tax and estate planning
 - Tax and estate planners and deontology
 - ✓ Tax planners are obviously subject to legal constraints
 - ✓ Do not have the status of tax layers: only give recommendations. Their recommendations should be validated by external lawyers and our tax planners can refer layers to the clients or work in cooperation with client's advisors
 - ✓ Consequently, tax and estate planners do not charge fees to the clients, they are a high value service freely provided to them. As gratuitous things are rare, please use our tax planners efficiently!
 - Strategic role
 - ✓ Kept informed of evolutions in the legal and tax environment of many jurisdictions
 - ✓ Increasing risk monitoring
 - ✓ Differentiation vis a vis competitors and quality of BNPP Wealth Management services
 - ✓ Efficient tool for a better knowledge of the personal concerns of the client
 - ✓ Allow fidelisation of the clientele

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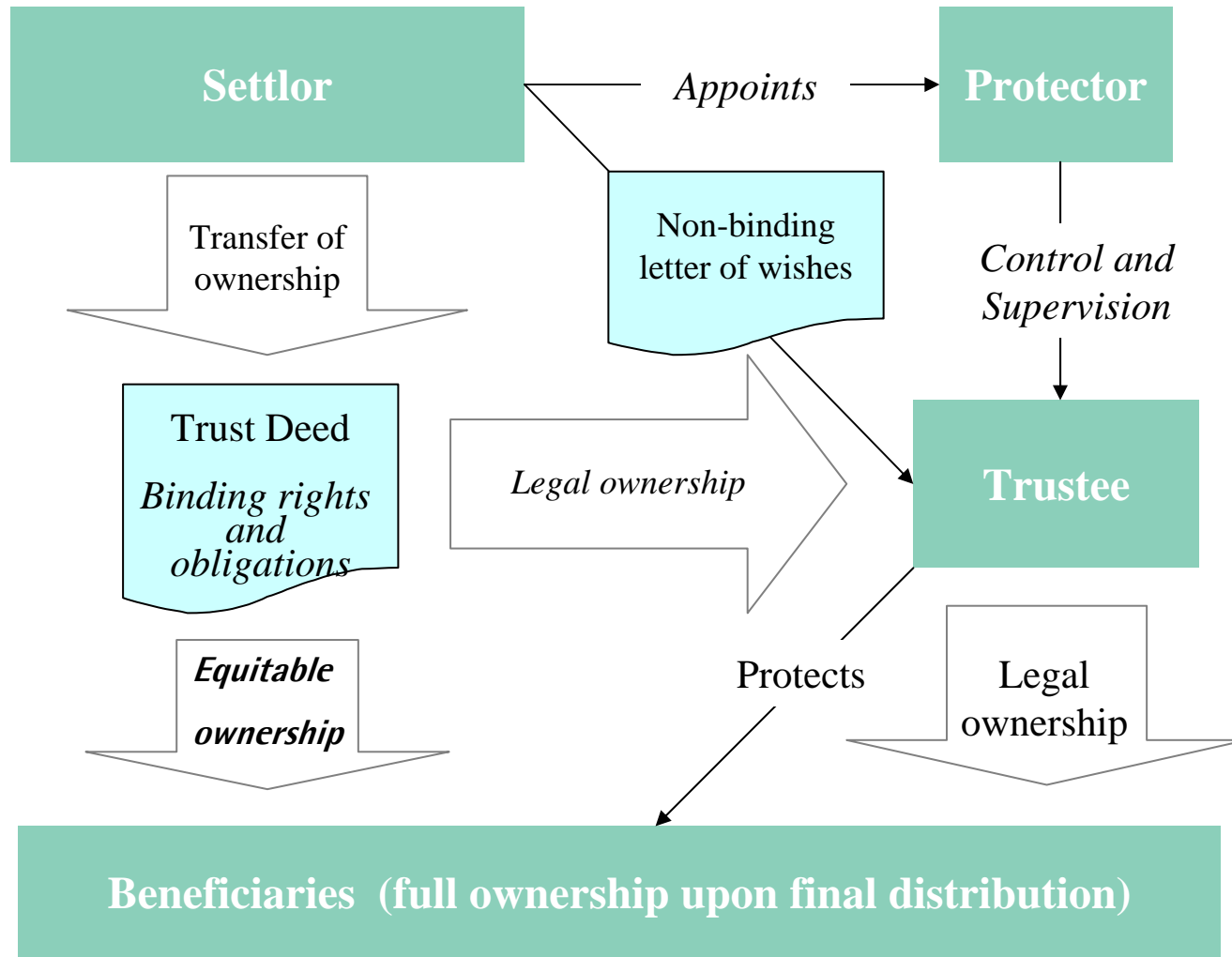
IV. Questions

■ Definition of a Trust

- Relationship that exists between the legal owner of the assets (the Trustee) and the equitable owner (the beneficiary)
- Assets placed under the control of the Trustee for the benefit of beneficiaries
- Settlor loses control over the assets transferred to the trustees
- Trust deed contains the different powers vested in the Trustee and the details regarding the trust (power of distribution, appointment and exclusion of beneficiaries, applicable law, trust period, etc.)
- Letter of wishes contains the settlor's recommendations as to the way assets shall be managed and distributed

Estate Planning Vehicles

Trust



Estate Planning Vehicles

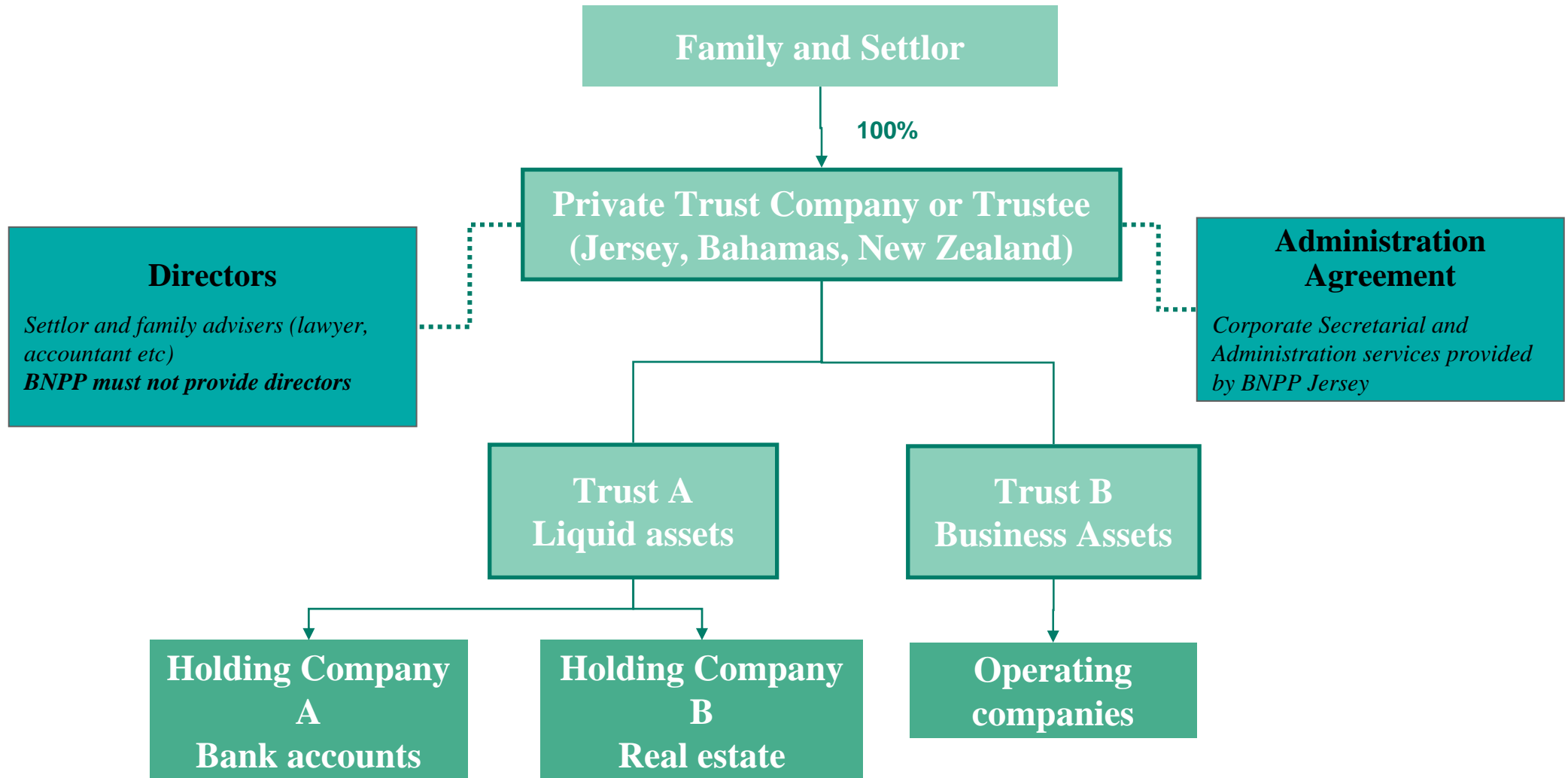
Private trust company (PTC)

- It is possible for families to implement a structure where the trustee is a Private Trust Company (PTC) which shares are held by the family. The family is thus the trustee and keeps the full control over the trust. Indeed, in certain jurisdictions (e.g. Jersey) a license is not required to set up a PTC if it is administered by a licensed service provider.

- In practice:
 - The settlor settles the trust and appoints the PTC as trustee;
 - As shareholder of the PTC, the settlor has a "hire and fire" power on the directors of the PTC (he can also be a director of the PTC);
 - Professional service provider (e.g. BNPP Jersey) acts as corporate secretary and administrator of the PTC and maintains all trust records and accounts on behalf of the PTC.

Estate Planning Vehicles

Private trust company (PTC)

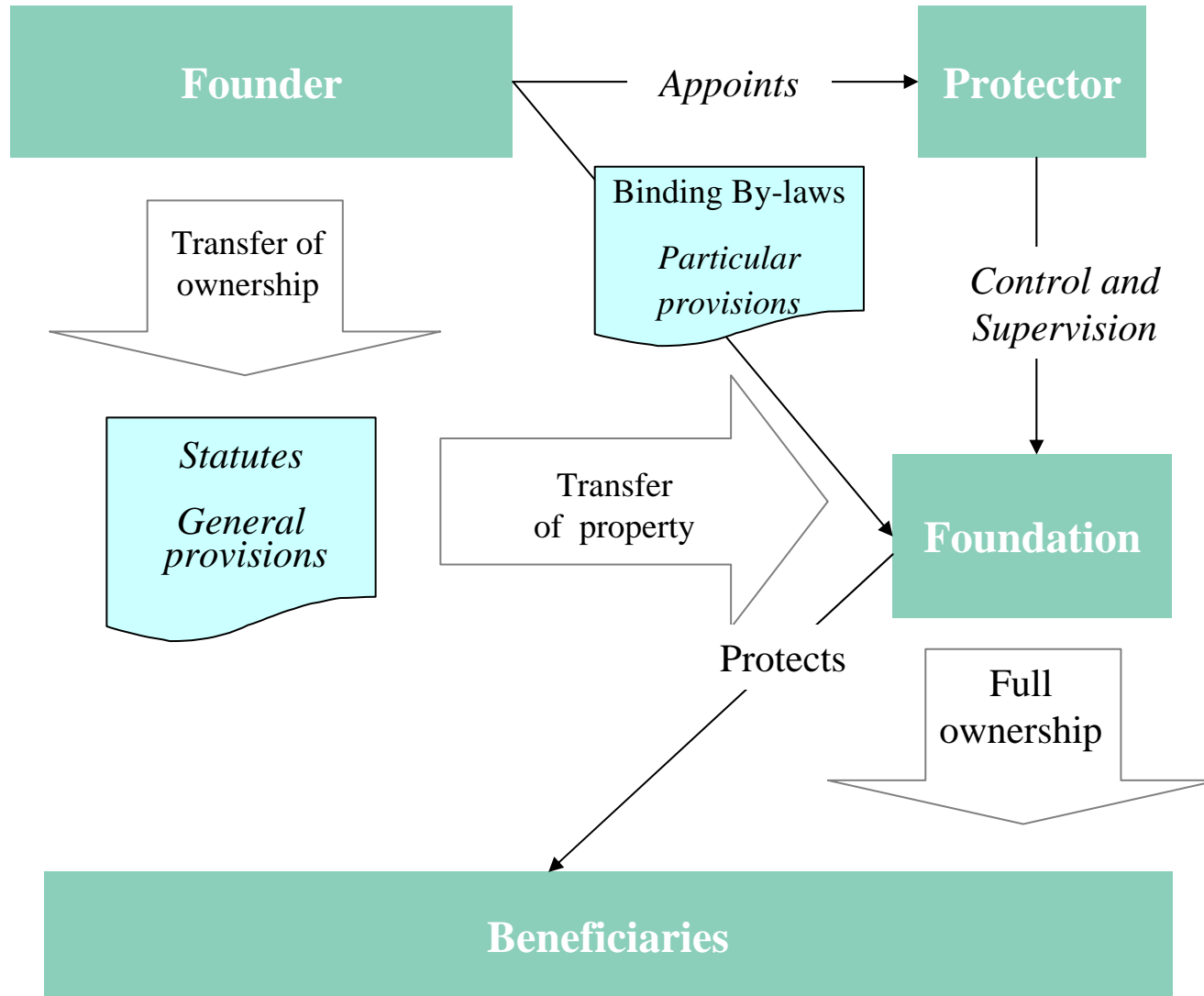


■ Definition of a Foundation

- An incorporated estate which has been set up by a Founder for purposes specified by him
- Assets donated by the Founder cease to be his property when transferred and become the property of the Foundation
- Legal entity of unlimited duration
- Will of the Founder is set out in the documentation of the Foundation (statutes, by-laws, etc.)
- The Foundation capital is established for the purpose of continuously providing means for education and instruction, maintenance or relief to members of a family
- Parties involved: founder, foundation board, beneficiaries, protector, agent for service (legal representative)
- Incorporation possible in Liechtenstein, Panama, Netherlands Antilles and now also in the Bahamas and Jersey

Estate Planning Vehicles

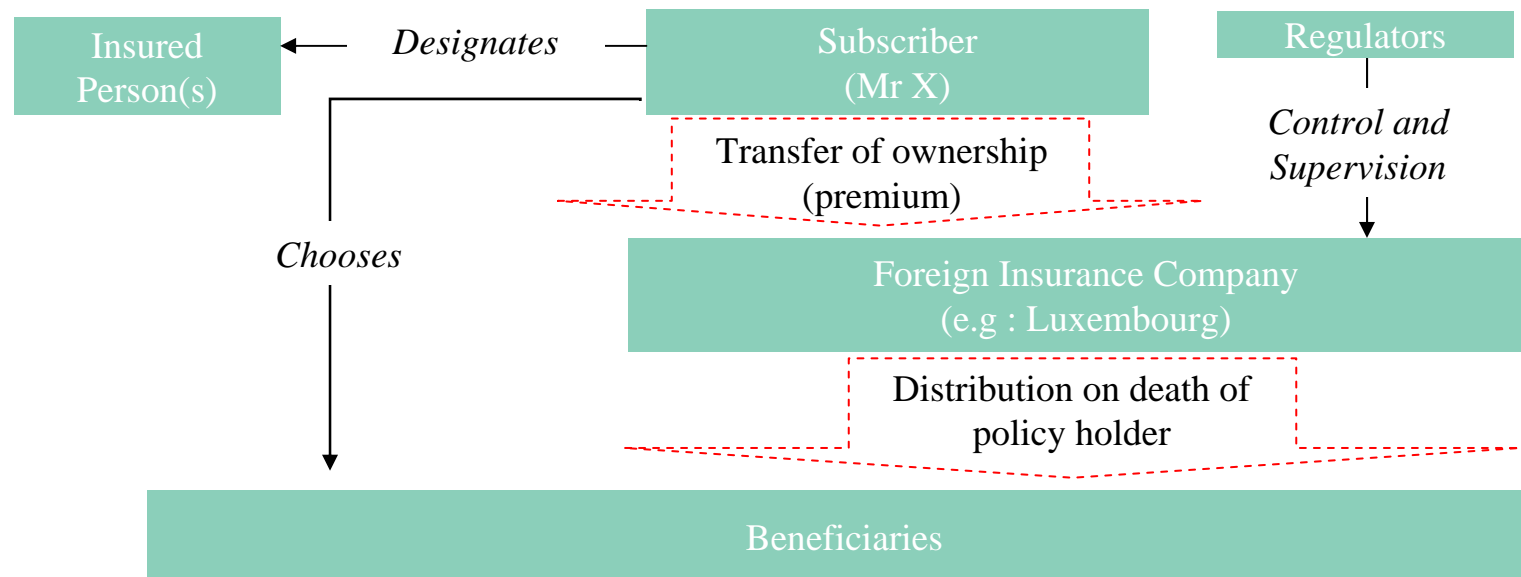
Foundation



Estate Planning Vehicles

Life insurance – Features

- Life insurance is based on the mechanism of provision in favour of a third party.
- The subscriber (Mr X) pays a premium (this can take the form of securities/shares) to a life insurance company, which undertakes to pay the appreciated capital to appointed beneficiaries (in general her husband or children) according to the beneficiary clause of the contract.
- This clause could for instance stipulate that on the death of the life assured (generally the same person as the subscriber), the life insurance company is to distribute the total value of the policy to the subscriber's children (Mr X's wife and/or children).



- *Please note that, contrary to a Trust or a Foundation, a life insurance policy does not constitute a long term and asset/distribution monitoring tool as upon the death of the subscriber, the insurance company will distribute the capital to the beneficiaries.*

Estate Planning Vehicles

Life insurance - Purposes

- **Estate planning**
 - The assets wrapped in the life insurance policy will be attributed to appointed beneficiaries according to the beneficiary clause of the contract.
 - This beneficiary clause is drafted according to subscriber's wishes
- **Flexibility**
 - The subscriber can at any time modify the beneficiary clause of the contract (so long as its benefit has not been accepted by its beneficiaries).
 - The subscriber would have buy-back and revocation rights
 - The subscriber determines the investment policy of the insurance policy and chooses the investment manager.
- **Tax planning**
 - Favourable tax treatment in the jurisdiction of the insurance company (e.g. no taxation in Luxembourg) and in the jurisdiction of the subscriber :
 - Income tax : usually no taxation on investments wrapped in the life insurance policy until a withdrawal is made
 - Inheritance tax : Assets wrapped in the life insurance policy are not part of the subscriber's estate during his lifetime with the result that inheritance tax should usually not be levied on the distribution of the policy to the subscriber's heirs upon his death.
- **Asset protection / confidentiality :**
 - Since the life insurance company is the legal owner of the assets, attacks by eventual future creditors of the subscriber will not be opposable.
 - Professional / banking secrecy in the jurisdiction of the insurance company (e.g. Luxembourg).
 - In Luxembourg, should the insurance company default, the subscriber is a first-rank privileged creditor i.e. he is paid back the assets before any other creditor of the insurance company.

➔ *Based on civil law, Life insurance benefits from a strong international recognition (EMEA, LatAm,...)*

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- Notion of holding company
 - Companies set up with the main purpose of holding intangible assets
 - ✓ Stocks
 - ✓ Bonds
 - ✓ IP rights
 - ✓ (or tangible assets generally limited to real estate)
 - Objective: benefiting from a domestic favourable tax treatment
 - ✓ Optimization of financial flows:
 - Low or no taxation of dividend/ interest / royalties payments
 - Low or no taxation of rental incomes
 - Low or no taxation of capital gains
 - ✓ Optimization of capital gains
 - ✓ Optimization of withholding taxes (inbound and outbound):
 - Tax planning tools
 - ✓ Domestic law (e.g. participation exemption, withholding tax exemption)
 - ✓ Treaty network
 - ✓ EU Parent Directive
 - ✓ EU Directive on interest and royalty payments
 - Tax constraints
 - ✓ Capital duty and transfer taxes
 - ✓ Anti-abuse legislation (CFC rules, transfer pricing rules)
 - ✓ Thin capitalization rules

Holding Vehicles

Holding Companies

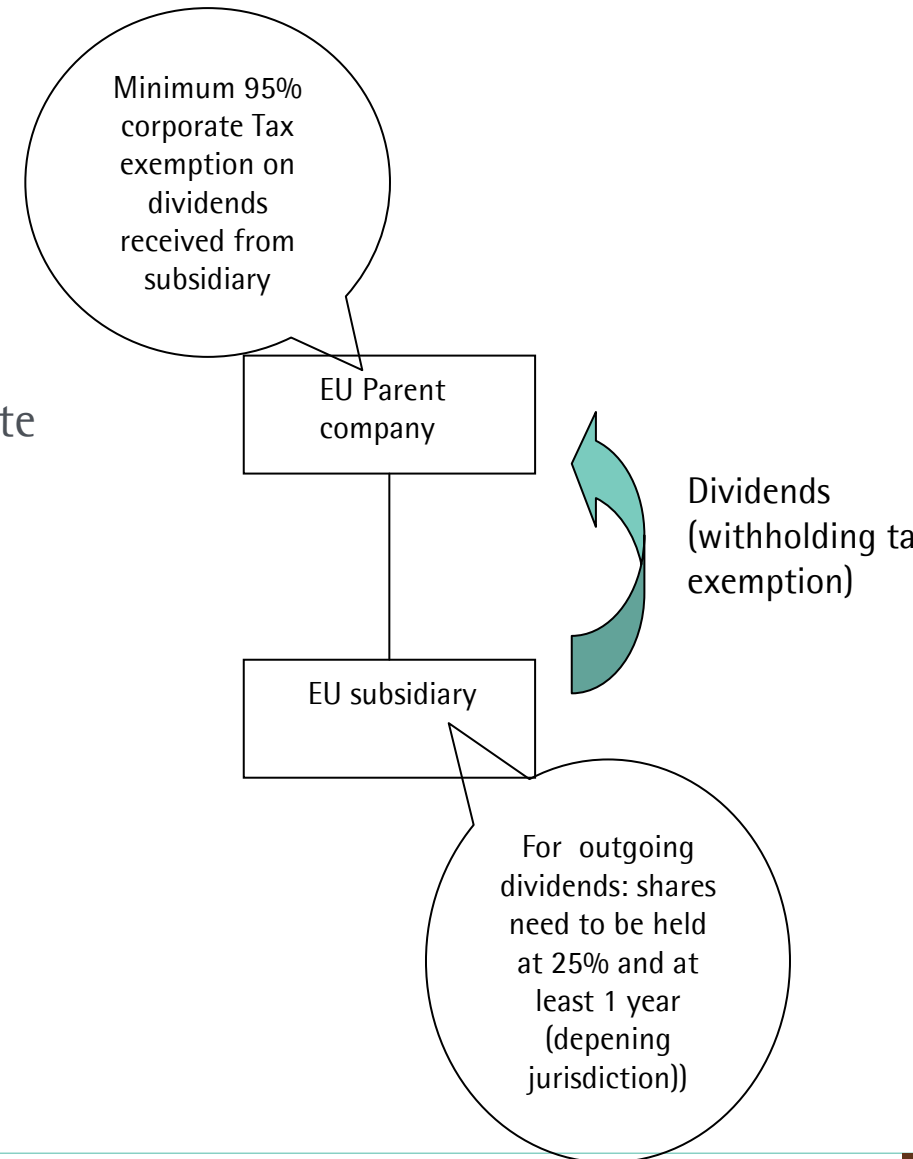
- Illustration: EU harmonization of dividend flow taxation – the EU Parent Directive

- Favourable tax treatment:

- ✓ Corporate tax exemption on dividend received (minimum 95%) in the member State of the receiving company (Parent)
- ✓ Withholding tax exemption in the member State of the distributing company (Subsidiary)

- Conditions of application:

- ✓ Companies incorporated in EU member States
- ✓ Legal form listed in the Directive
- ✓ Company subject to tax without possibility to be exempt in its jurisdiction
- ✓ Minimum participation rate (depending on jurisdictions, generally 10%)
- ✓ Minimum shareholding period depending on jurisdiction, generally at least 1 year



■ Illustration: advantages of a Maltese holding company

• Upon dividend distribution from Dutch holding:

- No withholding tax in the Netherlands by application of EU parent directive (condition: participation in Dutch holding > 5%)
- No taxation in Malta (condition: participation in Dutch holding > 10%)

• Upon sale of the shares in Dutch holding:

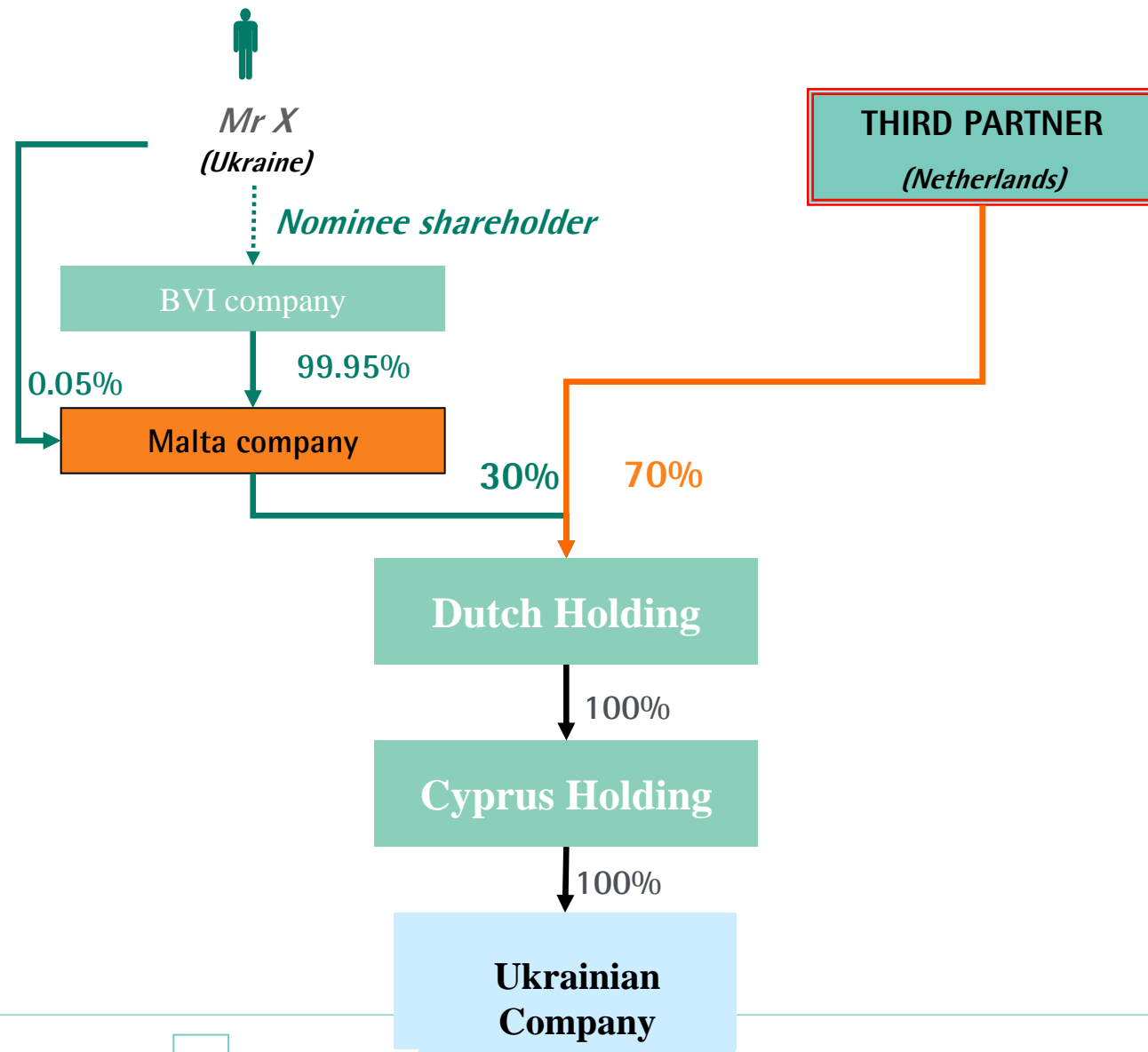
- No capital gain tax in the Netherlands (by application of Dutch participation exemption regime - condition: participation in Dutch holding > 5%)
- No capital gain taxation in Malta (by application of Maltese participation exemption regime - condition: participation in Dutch holding > 10%)

• Upon dividend distribution from Malta Company to BVI:

- No withholding tax in Malta

Remark: subject to substance requirements of the Maltese company

Holding Vehicles
Holding Companies



Holding Vehicles Holding Companies

	Luxembourg	Denmark	Cyprus
Exemption of dividends * participation * retention period	Yes 10% or Euro 1.2 million 1 year	Yes 15% (10% from 01.01.09) 1 year	Yes 1% n/a
Exemption of capital gains * participation * retention period	Yes 10% or min. Euro 6 millions 1 year or commitment	Yes none 3 years	Yes none n/a
Subject to tax condition for foreign subsidiary	Yes (min. 15% effective tax rate if non-EU subsidiary, unless DTT)	yes	Yes
Domestic WHT on dividends (can be reduced by DTT)	15%	15%	No
Exemption of WHT on dividends to Eu parent * level of participation * retention period	Yes 10% or Euro 1.2 million 1 year	Yes 15% (10% from 01.01.09) 1 year	Yes n/a n/a
WHT on interest (domestic law can be reduced by DTT)	No	25%	No
WHT on liquidation distribution	No	same treatment as capital gains	No
Capital duty	0,5 for 2008 / Euro 100 from 01.01.2009	No	0,6% of the nominal value of the authorised capital
DTT network	51	80	112
Tax rate	29.63% in Luxembourg city 30.8% in other districts	25%	10%

Holding Vehicles Holding Companies

	Switzerland	UK	Netherlands
Exemption of dividends	Yes	No (credit method)	Yes
* participation	20% or market value Chf 2 mios	10%	5%
* retention period	1 year	No	n/a
Exemption of capital gains	Yes	Yes	Yes
* participation	20%	10%	5%
* retention period	1 year	1 year	n/a
Subject to tax condition for foreign subsidiary	No	No	Yes
Domestic WHT on dividends (can be reduced by DTT)	35%	No	15% (unless participation exemption applies)
Exemption of WHT on dividends to Eu parent	Yes	Yes	Yes
* level of participation	25%	No	5%
* retention period	1 year	NO	n/a
WHT on interest (can be reduced by DTT)	35% for interest derived from Swiss debtors	20%	No
WHT on liquidation distribution	35%	No	25.5%
Capital duty	1% from CHF 1'000'000	No	No
DTT network	88	112	81
Tax rate	25% (federal and cantonal)	28%	25.5%

■ Characteristics of Private Investment Companies

- ✓ IBC : International Business Company = company that does not undertake commercial activities but is primarily established to hold personal asset
- ✓ No taxation of inbound and outbound incomes
- ✓ A local agent provides the head office, pays the annual taxes and can provide local directors
- ✓ Generally, assets limited to financial assets: currencies, monetary products, stocks, bonds, precious metals, structured products, etc.)
- ✓ Set up in many jurisdictions: Panama, BVI, Bahamas, Hong-Kong, Cyprus, Belize,...
- ✓ Registered or Bearer shares depending on the jurisdiction; if registered shares, a nominee shareholder is generally provided (by authorized fiduciary provider or BNPP Trust Companies)

■ Operational remarks:

- ✓ Legal ownership is kept by the Client (beneficial owner) – day to day management of the company handled by nominee directors – management of financial assets can be handled by Private through an appropriate mandate
- ✓ The assets of the PIC can generally be used as a guarantee for personal loans
- ✓ The BO can have a signature on the bank account of the PIC, subject to confidentiality
- ✓ A PIC is not ,as such, an estate planning vehicle: a deed should be executed or the PIC should be associated to a Trust or Foundation

Holding Vehicles

Illustration: Real estate in France

Context :

- Our client (Mr X) is a UAE national, residing in UAE
- He contemplates to acquire a commercial building in Paris and receive rental incomes

Tax planning:

• During the lifetime of the operation:

o Optimisation of French corporate tax:

- French corporate tax applies on net profits of the SAS (i.e. : rental incomes – interest payments):
-> Optimisation by maximum level of debt of the SAS

Remark: attention to be paid to limitation of tax deductibility of interests paid with respect to shareholders loans (thin capitalization rules), meaning favorize bank loan rather than shareholder loans

o Optimisation of French wealth tax :

- French wealth tax applies on the net value of the shares of SAS
-> Optimisation by maximum level of debt of the SAS

o Optimisation of the 3% tax

- French 3% tax would not be applicable as long as the identity of the beneficial owner (Mr X) is disclosed

• Exit of the operation:

o Optimisation of capital gains by the use of a Luxembourg company ("SOPARFI") + French company ("SAS" – "société par actions simplifiée"):

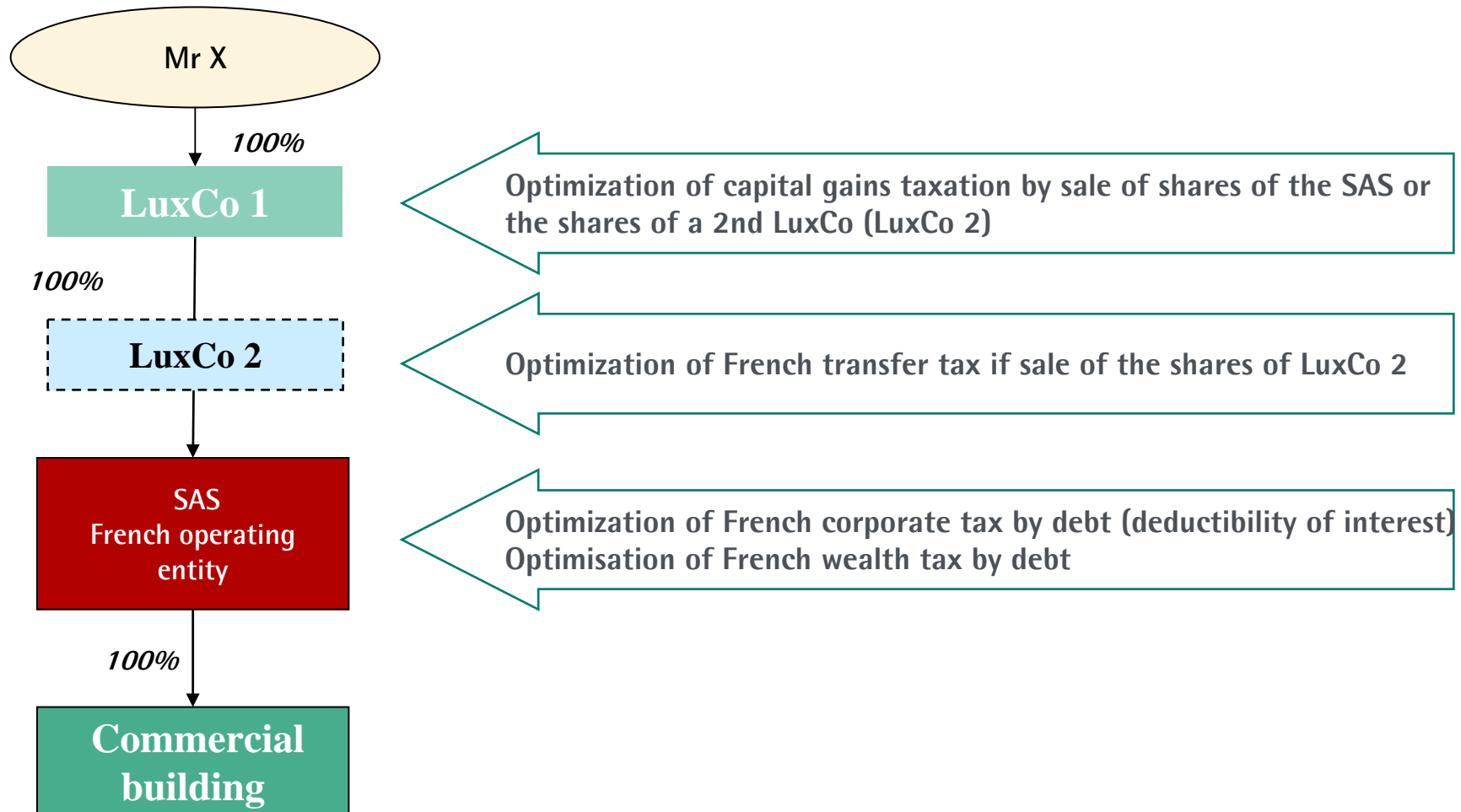
- Step 1 : SOPARFI sells the shares of the SAS : No capital gains taxation neither in France nor in Luxembourg
- Step 2 : liquidation of SOPARFI and distribution of the proceeds up to Mr X: No taxation in Luxembourg

o Optimisation of transfer tax

- French transfer tax (approx. 6%) would be due on transfer of shares of the SAS to the acquirer
- Alternative solution : 2 SOPARFI + SAS. Indeed, the sale of shares in a 1st SOPARFI by a 2nd SOPARFI holding the SAS would not give rise to French transfer taxes.

Holding Vehicles

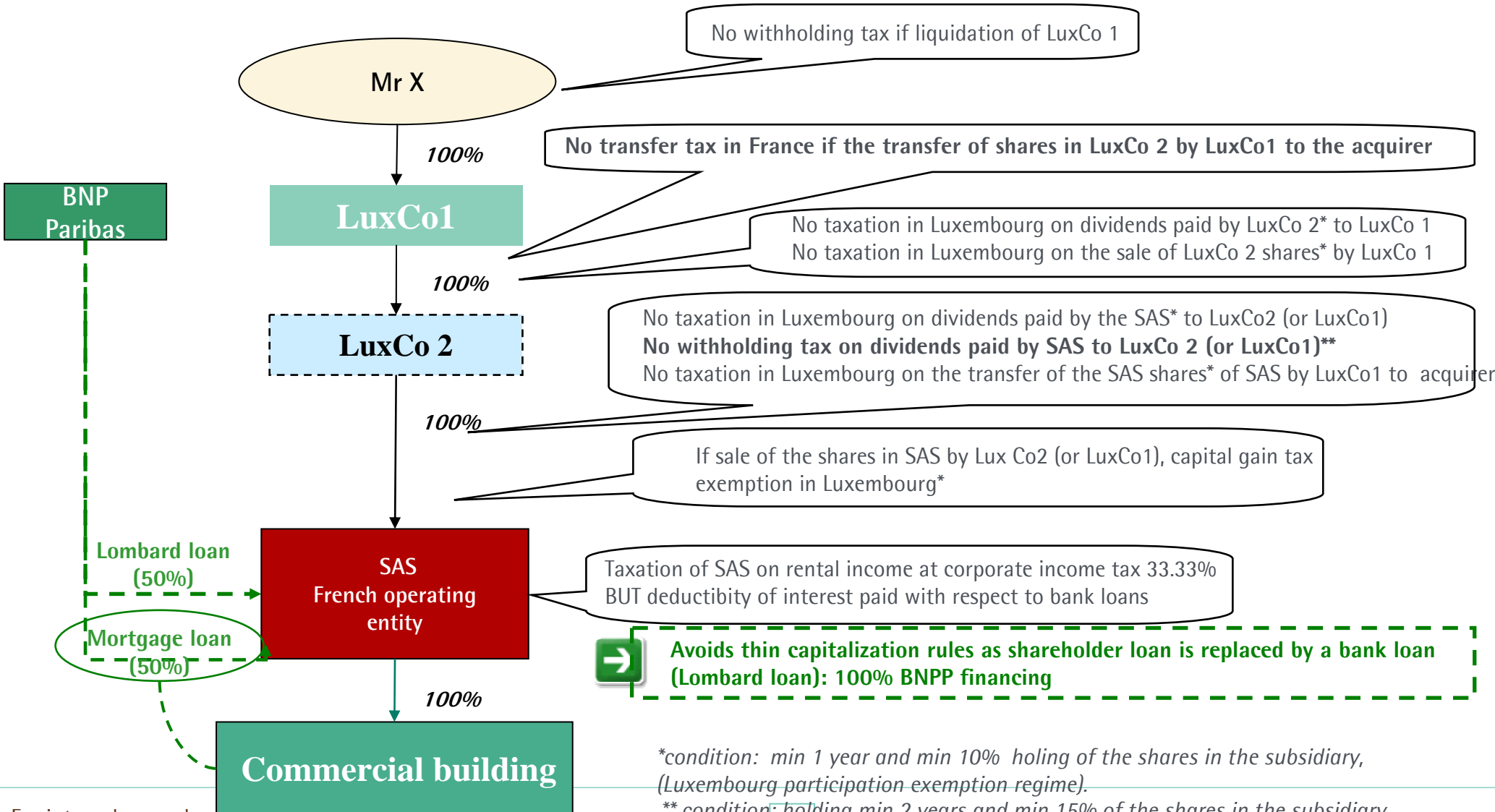
Illustration: Real estate in France



Holding Vehicles

Illustration: Real estate in France

Acquisition through a SAS + LuxCo Financing by a bank loan



*condition: min 1 year and min 10% holding of the shares in the subsidiary, (Luxembourg participation exemption regime).
 ** condition: holding min 2 years and min 15% of the shares in the subsidiary, (European Parent-Subsidiary Directive).

■ Preliminary remarks:

● WARNING: Restricted use of commercial bank accounts within Private Bank



- ✓ BNPP Private Bank is not equipped and not designed to deal with commercial bank accounts, flow bank accounts or implying many operational transactions
- ✓ In principle, referral to Corporate Banking
- ✓ For bank accounts of holding companies, contact with the compliance department for checking of nature of transactions and assets

● Large value added of structuring business activities

- ✓ Large potential: business are family owned 90% in Italy, 74% in UK, 58% in US
- ✓ Potential for Private Bank: obvious link between private concerns and family business
- ✓ Large value added of tax planning for clients: reduce tax burden, increase return at private level, enhance competition, develop market strategies

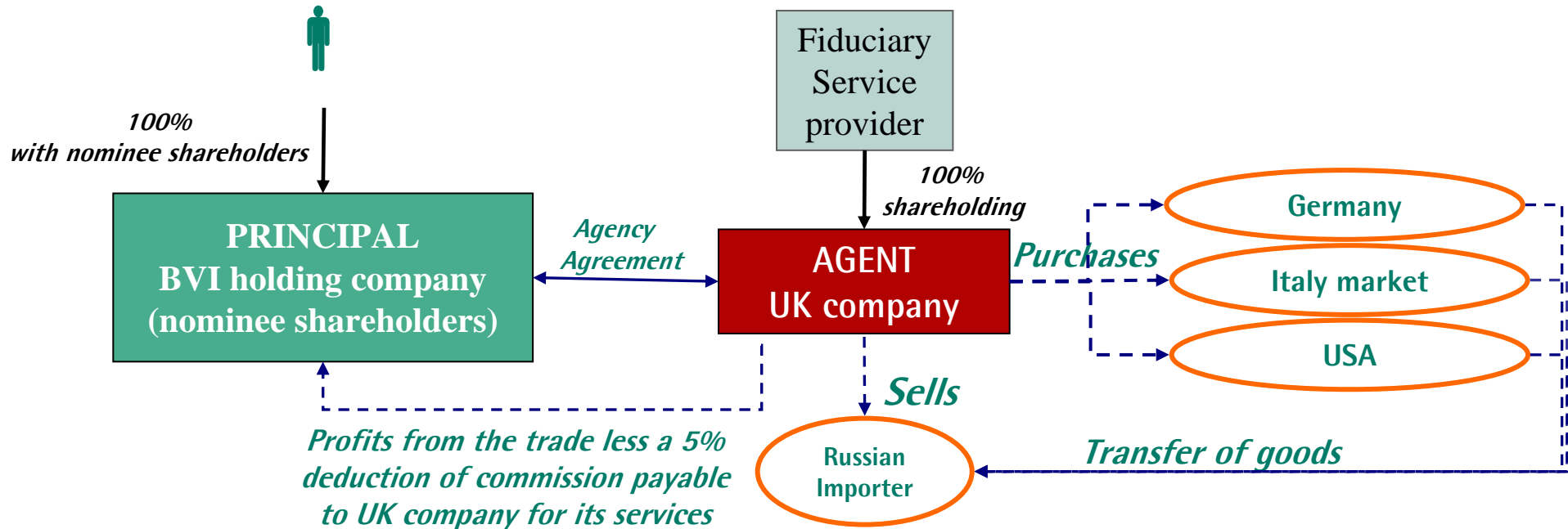
● WARNING : Careful structuring of business activities



- ✓ Implementation and structuring of tax planning business and operational activities should be carefully reviewed by our Tax and Estate Planning team and validated by an external law firm
- ✓ Indeed, such activities (even more than private operations) are subject to large scrutiny by tax administrations.
- ✓ These kind of planning should respect basic domestic rules such as transfer pricing regulations and CFC restrictions (use of tax havens)

Holding Vehicles Business Activities

- Illustration: UK trading agency

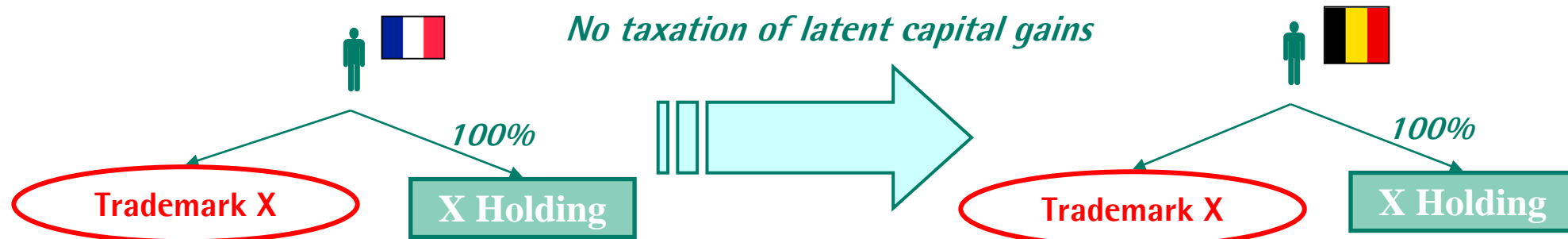


- Step 1 : Execution of a trading agreement between the UK trading agency and a BVI company incorporated for Mr X
- Step 2 : The UK Agent purchases goods produced in Italy, Germany, the USA, then sells the goods to Russian importer
- Step 3 : Taxation in the UK of the commissions received by the UK Agent (30% of 5%). 95% of the profit generated by the Agent is transferred to the principal (BVI company) without suffering any taxation in the UK
- Advantages of the UK trading agency:
 - ✓ Optimization of tax treatment on financial flows : UK corporate tax rate (30%) will only apply on 5% of the profits generated by the UK Agent (according to a ruling granted to the UK agent)
 - ✓ The Principal (BVI company) can book its assets with Private Banking

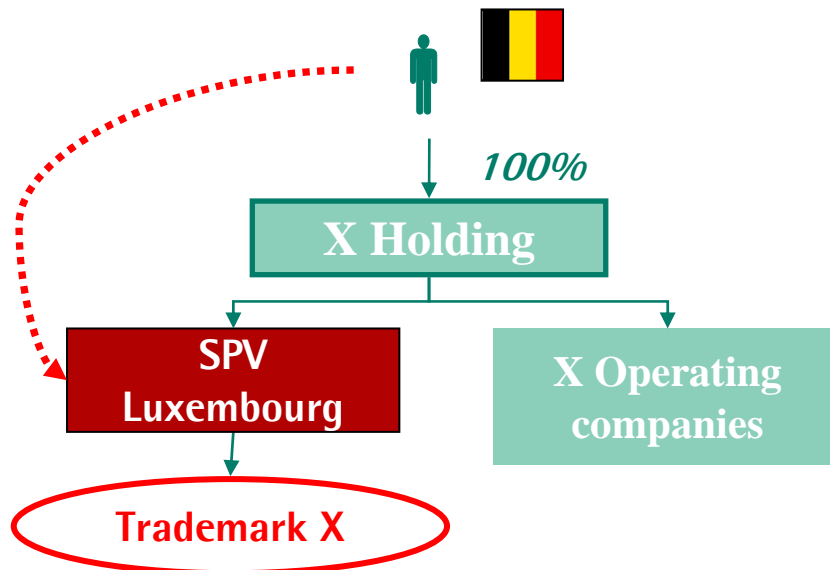
Holding Vehicles *Business Activities*

- Illustration: Restructuring of private + operating business

Step 1: Transfer of residence to Belgium



Step 2: Sale of Trademark to a Luxembourg SPV



- ✓ *No taxation of capital gains (subject to actual residence and timing constraints)*
- ✓ *No wealth tax in Belgium*
- ✓ *10% Luxembourg taxation on royalties*
- ✓ *No withholding tax on royalties from EU licensees*
- ✓ *10% effective tax on dividends received by Mr X*
- ✓ *No capital gain tax upon sale of shares in X Holding by Mr X*

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Presentation of Fiduciary Offer

Cooperation TEP / Fiduciary services

PRIVATE BANKING

Non-financial offer

- ✓ Tax and estate planning
- ✓ Wealth protection
- ✓ Asset consolidation

- ✓ Incorporation and administration of legal entities / trusts

Tax & Estate Planning -TEP

Prospects
Clients
RM

Trust & Fiduciary Services - TFS

TEP Geneva

Switzerland /
Monaco

BNP Paribas Trust Company SA

- Lawyers and tax planners specialised in international tax and estate planning and tax optimisation
- Specialists of patrimonial structures (holding companies, life insurances, family foundations, private investment companies, trusts, etc.)
- Responsibility for commercial development:
 - offer global tax expertise and advisory services which are free of charge for international private clients.
 - constant development of new opportunities (monitoring, R&D).
 - offer workshops on specific legal and tax topics

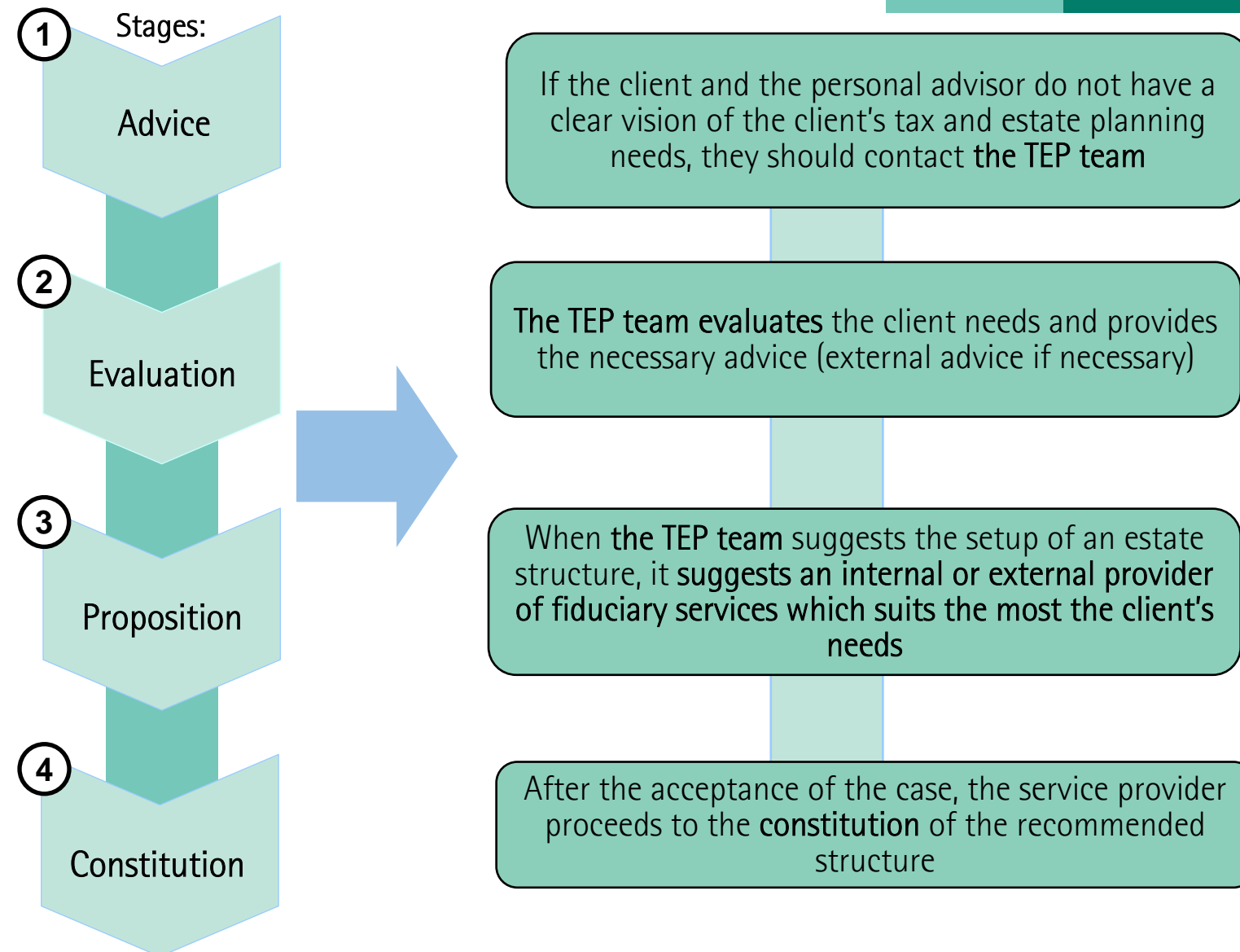
Main products:

- Constitution and administration of family foundations, trusts and private investment companies

Main services:

- Realisation of all legal operations concerning the constitution and administration of structures with its local, internal and external providers, transfer of domicile, provision of directors and nominee shareholders, account opening and maintenance as well as different services to ensure the good standing of the legal entity

Presentation of Fiduciary Offer *Cooperation TEP / Fiduciary services*



■ BNP Paribas Trust Company SA

- ◆ Company established under Swiss law in Geneva, 100% shareholder: BNP Paribas
- ◆ Part of **Products and Services** / Private Banking
- ◆ Part of the TFS (Trust & Fiduciary Services) network: Geneva, Luxembourg, Jersey; Hong Kong, Singapore, Panama, Bahamas, Amsterdam
- ◆ Objective = set up and to administer **wealth management and corporate structures** for **international private clients**, selected in close collaboration with the International Tax & Estate Planning Teams and the personal advisors of the clients
- ◆ Board of Directors: Patrick du Saint, François Dacquin, Marc Weber
- ◆ Authorised Swiss Financial Intermediary and controlled by the Federal Administration of Finance concerning Anti-Money Laundering
- ◆ Team: Patrick taverne (Director), Juliane Jungo, Christian Seifert, Luca Nacci, Jennifer Simons, Sabile Zeqiri
- ◆ Trust Acceptance Committee (CAT): compliance, administrator, Trust Company, Wealth Management charged with accepting the opening, maintenance, closure and all significant changes in relations

Internal offer is not adapted for:

X Structures without bank relationship to BNP Paribas Group

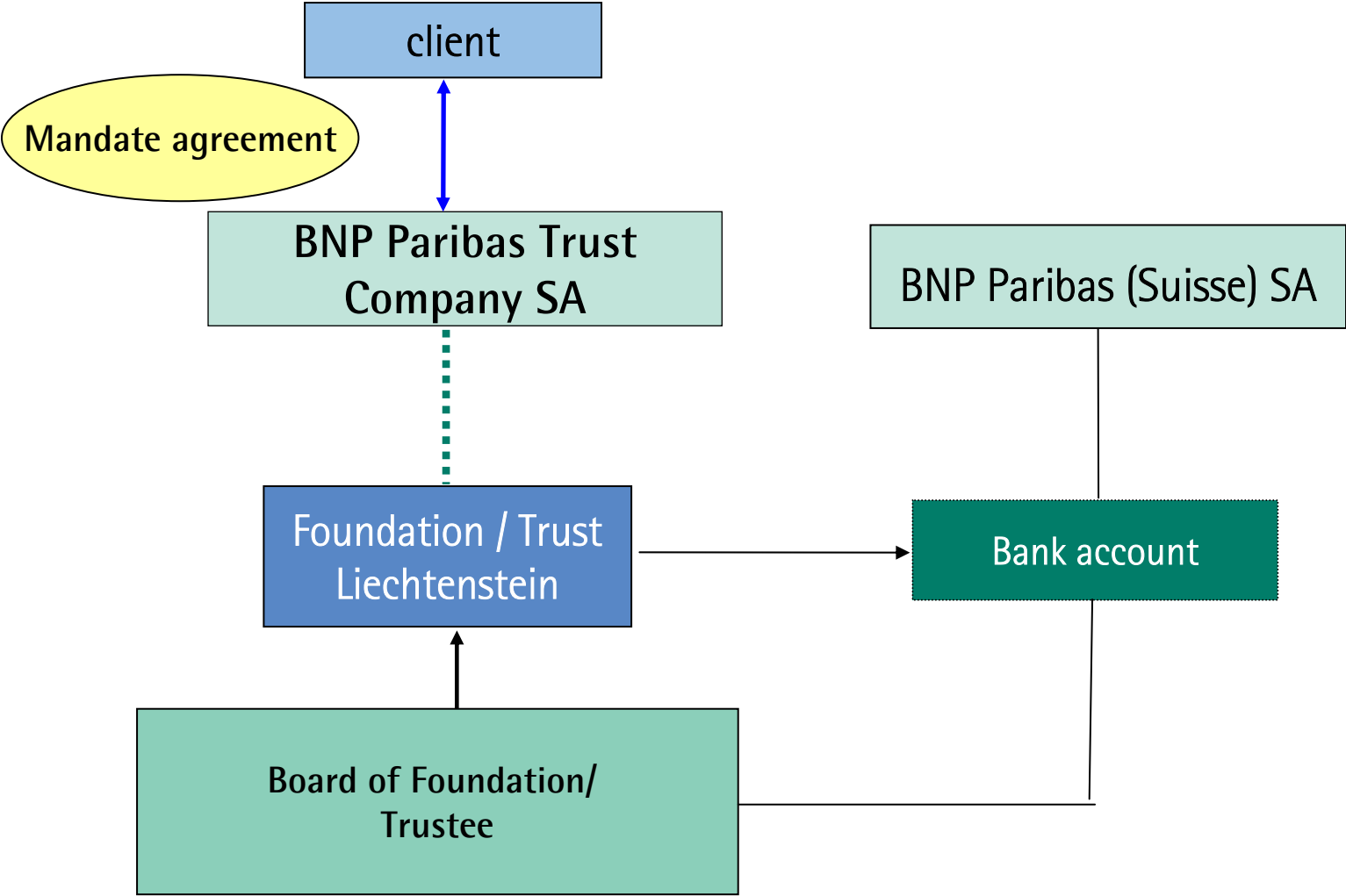
X Structures which do not allow to guarantee a high level of risk management and control, i.e. particularly:

- Structures pursuing a commercial activity
- Re-invoicing
- Structures used as transit account
- Structures created with the purpose to purchase/hold aircrafts, yachts, artworks, ...

Presentation of Fiduciary Offer

Internal Offer

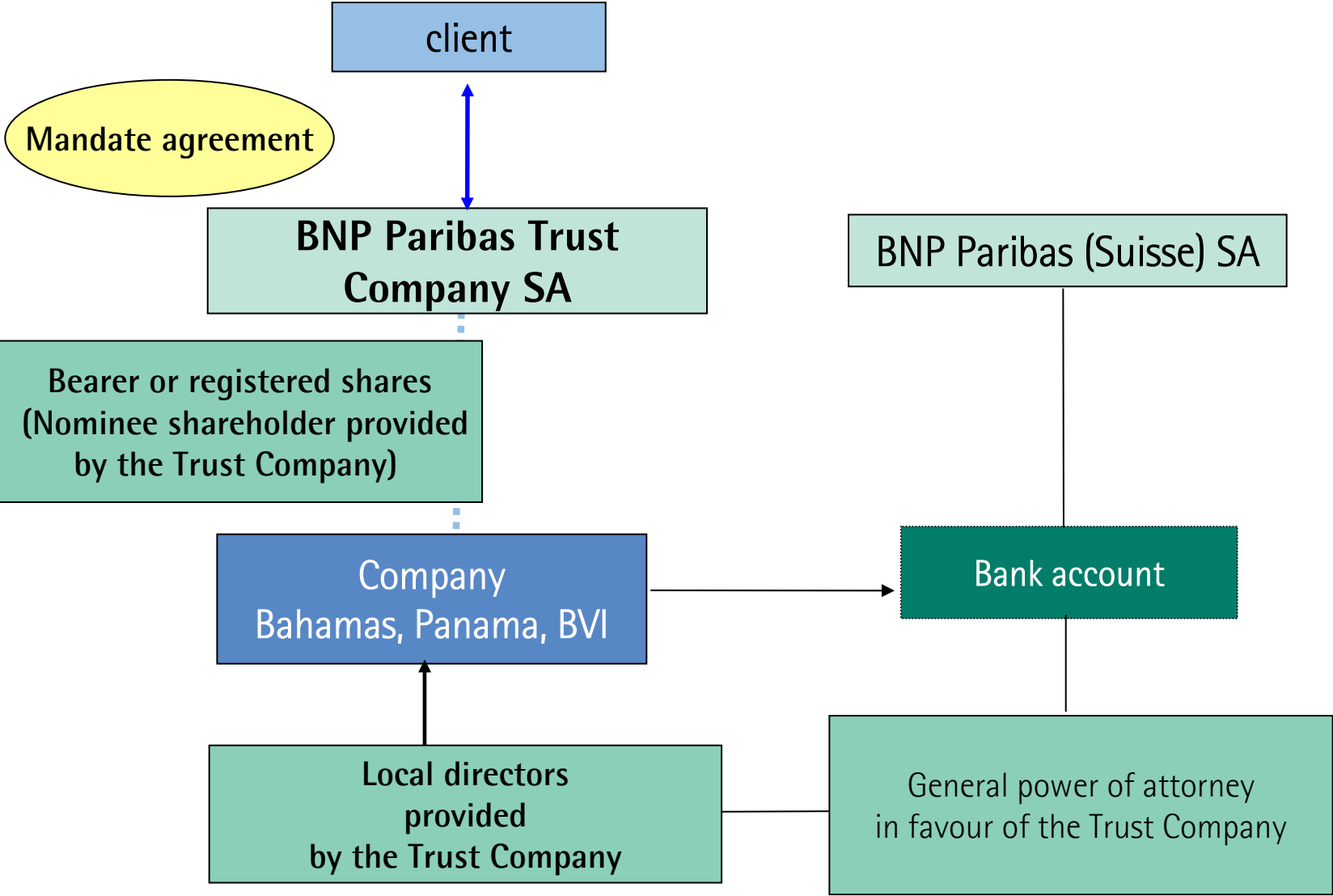
- Illustration: Trust/ Foundation



Presentation of Fiduciary Offer

Internal Offer

- Illustration: PIC



■ Notices:

- ◆ Legally, the customer of the bank is the Foundation / Trust / Company and not the BO
- ◆ The instructions of the BO must be transmitted to the Trust Company in order to obtain the signature of the representatives of the Foundation / Trust / Company
- ◆ For private investment companies:
 - 3 different modes of operation:
 - full service by Candeo SA (account opening and signature right)
 - bank account signature authority given to the client directly by directors (except Bahamas)
 - client acts as director himself
 - Original shares certificate always kept by the Trust Company
 - Choice of being provided with nominee shareholder (+ declaration of trust)
 - Investment authorities in favour of third parties - form 50324
 - Possibility to issue a Will

Presentation of Fiduciary Offer

External Offer

- Use of the external offer :

- If no internal offer available
- If the client asks for it



- **MUST ABSOLUTELY be made through our AUTHORIZED fiduciary providers network** (listing of authorized providers available with the tax end estate planning team)

- There is an **agreement procedure** for the two types of providers the bank is using :

- Legal and tax advisers
- External fiduciary companies

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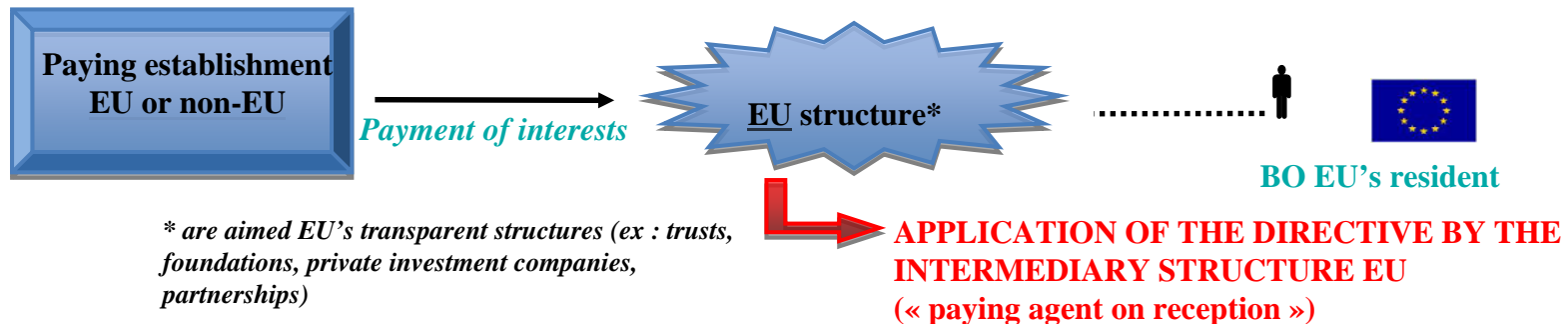
- Broaden application scope of the current Directive:

1. Application to intermediary structures

Scheme 1: intermediary structure outside EU and paying agent in the EU



Scheme 2: intermediary structure within EU and paying agent within EU or outside EU*



2. Broaden definition of interest payments:

- Securities equivalent to debt claims (capital invested protected and return on capital defined at the issuing date)
- Life insurance contracts which performance is strictly linked to income from debt claims or equivalent income, when they provide for very low biometric risk of coverage in relation to the capital insured)

3. Application to any type of investment funds :

- current Directive applies only to funds subject to the EU Directive (i.e. having a European passport)
- the reform intends to extend its application to all investments funds (UCITS/non-UCITS, EU and foreign)

■ Timing and conditions for the implementation of the project :

1. Grand-fathering clause:

- application to incomes from debt claims and equivalent securities issued after 1 December 2008;
- application to life insurance policies subscribed after 1 December 2008

At this stage, we do not know if this retroactive date would be kept in case of vote by the EU member States.



2. CAUTION: Non-definitive provisions

- To enter in force, this draft should be presented to the EU Council and approved by the EU member States unanimously.
- Concerning Switzerland:
 - No direct application except in case 2 above
 - To be applicable in Switzerland, the new Directive should give rise to negotiations with the EU for the revision of the bilateral agreement which is scheduled for 2010, implying no application before 2012.
 - Switzerland has thus a competitive advantage comparing to EU State Members such as Luxembourg
 - Switzerland has subjected the opening of negotiations on the Directive to the implication of Singapore, Hong-Kong and Macao within the revision process.

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- A. Meeting clients needs
- B. Tax and legal constraints

II. Estate Planning Structures

- A. Estate Planning vehicles
 - 1. Trust
 - 2. Foundation
 - 3. Life Insurance
- B. Holding Vehicles
 - 1. Holding companies
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 - 3. Illustration: Real Estate in France
 - 4. Business activities
- C. Fiduciary offer presentation
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- A. Project of reform of the UE Savings Directive
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IV. Questions

- BVI signed Tax and Information Exchange Agreements (TIEA) with UK and Australia in October 2008. Jersey and Guernsey signed similar agreements with Nordic economies of Denmark, Faroe Islands, Finland, Greenland, Iceland, Norway and Sweden also in October 2008. Liechtenstein supposed to sign one TIEA with USA.
- Entering into force as soon as the respective governments have completed the legislative procedures needed to give them effect.
- No automatic exchange of information but exchange of information on request relating to specific criminal or civil tax matters under investigation.
- Information exchanged without regard to whether the conduct being investigated would constitute a crime under the laws of the requested party if it occurred in the territory of the requested party.
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- Obtain and provide upon request :
 - information held by banks, other financial institutions, and any person, including nominees and trustees;
 - information regarding the ownership of companies, partnerships and other persons, including ownership information on all such persons in an ownership chain;
 - in case of trusts, information on settlors, trustees, beneficiaries and protectors;
 - in case of foundations, information on founders, members of the foundation council and beneficiaries.

- Safeguards: information exchanged to be kept confidential, no fishing expedition permitted, all other means have been used to collect the requested information, requesting party must provide many details in its request (identity of taxpayer, nature and type of requested information, tax purposes for which the information is sought, reasonable grounds for believing that the information requested is present in the territory, etc.)

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QUESTIONS?

For addition questions or clarifications, your Tax and Estate Planning Team remains at your entire disposal: