

**Association STEP Geneva**

## **AN INTRODUCTION TO TRUSTS**

and related estate planning issues

**Monday 7<sup>th</sup> December and Tuesday 8<sup>th</sup> December 2020**

Our annual two-day training course will be held in Geneva at the end of November/beginning of December 2020 in a similar format to previous years. The course is designed to provide practical instruction for persons working in the banking, financial, trust and fiduciary sectors in Switzerland. It will be of interest to people with relatively little or no experience of trusts and estate planning, who wish to gain a more comprehensive knowledge of the subject. It will also be of interest to those who have become involved with trusts in some capacity, perhaps as a protector, in a family office or in the office of an independent asset manager.

The course will be run by experienced STEP members who will concentrate on the practical aspects of trust formation and administration and related estate planning issues. Comprehensive documentation will be supplied and there will be plenty of opportunity for participants to interact with the trainers and each other. The language of the course will be English but questions and answers may also be in French.

**Dates: Monday 7<sup>th</sup> December and Tuesday 8<sup>th</sup> December 2020**

**Venue: Swissôtel Métropole, 34 Quai Général Guisan, Geneva**

**Fee:** CHF 1,500 per person for the complete course, including lunch and refreshments on both days. This will be reduced to CHF 1,250.- where 2 or more applicants register from the same company or institution.

**Certificate:** Participants who attend the whole course will receive a certificate of attendance.

**Note:** In order that full benefit can be obtained, participation will be restricted to the first 40 applicants who register and pay for their attendance. We shall operate a queuing system for unsuccessful applications.

It may be necessary to change a trainer or the order of the programme at short notice.

Registrations may now be made, by completion and return of the attached form. Invoices will be issued.

**Enquiries to:** Association STEP Geneva  
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**Association STEP Geneva**

**Monday 7<sup>th</sup> December and Tuesday 8<sup>th</sup> December 2020**

Please register by email to [secretariat@step-geneva.org](mailto:secretariat@step-geneva.org)

This is to confirm that the person below wishes to attend this course (please complete a separate form for each applicant):

Name:.....

Surname:.....

Company Name and Address:.....

.....

Telephone number: ..... Fax:.....

Email address: .....

Dietary requirements: .....

Signature: .....

Please note that the participant and his/her company will have joint and several liability for payment.

**Association STEP Geneva**

**Programme - Introduction to Trusts**

**Day one: Monday 7<sup>th</sup> December 2020**

08:30 Registration and Coffee

**09:00 TRUSTS AND THEIR USES**

- The origins of trust law
- What is a trust? Uses of trusts. Types of trusts
- Settlor / Trustee / Beneficiary / Protector – their roles
- Guidance for the Trustee and Governance
- Trusts v. foundations, insurance etc
- Issues such as illegitimacy, step-children, forced heirship, sharia law, matrimonial property
- Asset protection – bankruptcy, professional risk, divorce, political risk

10:30 Refreshments

**10:45 TAX AND ESTATE PLANNING**

- How taxes apply to trustees, trusts and related parties
- Residence and domicile - concepts and differences
- Tax and reporting implications for trustees, protectors, settlors and beneficiaries
- Examples using basic US, UK and especially Swiss related planning with trusts

Case studies to consolidate the learning of the morning

**Morning Trainer: Stephanie Jarrett, Offices of Stephanie A. Jarrett, Geneva**

12:30 Lunch

**13:45 HOW TO BE A GOOD TRUSTEE: THE PRACTICALITIES**

- Meaning and effect of typical trust documents
- Avoiding a sham trust
- Exercising discretion: what does this require of a trustee?
- The rights of beneficiaries and duties of trusteeship
- Confidentiality: how this is still relevant even with reporting obligations
- Due diligence and AML requirements – how to handle them
- Important court decisions/lessons to be learned
- Dealing with conflicts between the trust documents and the law

15:30 Refreshments

**15:45 TRUST JURISDICTIONS**

- Does 'onshore' and 'offshore' still have any meaning?  
What to look for in choosing your trust jurisdiction
- Use of Switzerland, England and Wales, Singapore, New Zealand, Delaware, Cayman, Bahamas, Jersey, Liechtenstein, Delaware and some other traditional trust jurisdictions

Case studies to consolidate the learning of the afternoon.

**Afternoon Trainer: Natacha Onawelho-Loren, Accuro Trust (Switzerland) SA, Geneva**

17:00 Close for the day

**Association STEP Geneva**

**Day two: Tuesday, 8<sup>th</sup> December 2020**

08:30 Registration and Coffee

**09:00 INVESTMENTS, ACCOUNTING AND RECORDS**

- Right or Duty to invest the trust fund?
- The trustee's duty of care and delegation of investment powers
- Monitoring trust investments
- Investing in tangibles, real estate and assessing crypto-currencies
- ESG and its effects on trustees
- The importance for banks and trustees of proper records and accounting
- How to set up proper trust records and basic trust accounting
- Minutes and resolutions
- Providing information for submission to tax authorities

Case studies to consolidate the learning of this session

**Trainer: Andrew McCallum, Rhone Trustees, Geneva**

10:45 Refreshments

**11:00 THE TRUST AND SWISS CIVIL LAW**

- Trusts in Switzerland
- Marital property law issues
- Inheritance law issues
- Right to information
- Insolvency law issues
- Swiss real estate and trusts
- Liability of a Swiss trustee

Case studies to consolidate the learning of this session

**Trainer: López Nagai Caroline, Schellenberg Wittmer, Geneva**

12:30 Lunch

**13:45 MANAGING TRUSTS IN SWITZERLAND**

- Regulation of trustees and related services providers under LSFIn and LEFin – overview of the regulation and the practicalities and timing of regulation
- Dealing with litigation – going to court in Switzerland or elsewhere
- First hint of trouble
- Where to litigate? Switzerland? Jurisdiction of the governing law? Elsewhere?
- Managing the process
- Sources of information and further qualifications

Case studies to consolidate the learning of this session

**Trainer: Leonard Vijverberg, Lenz & Staehelin, Geneva**

15:30 Refreshments

**15:45 TRANSPARENCY AND REPORTING: focus on Switzerland and other key jurisdictions**

- FATCA and CRS - the concepts and implications for a trustee
- Trust and Company registers and UBOs
- Economic substance and "offshore" companies
- DAC6 – how it can affect a trustee in Switzerland

**Trainer: Elliott Murray, Baker McKenzie, Geneva.**

17:15 Closing Remarks