

Association STEP Geneva

Programme - Introduction to Trusts

Day one: Monday 1st March 2021

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, 2nd March 2021

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