

STEP MALTA CONFERENCE
10-11 March 2011

Hilton Hotel, St Julians, Malta



GOOD BUSINESS IN A GLOBAL ENVIRONMENT

MALTESE, EUROPEAN AND GLOBAL PERSPECTIVES

Conference Programme Focus

- Malta's unique trust law
- Overview of global trust business and a trust law update
- Tax and trust planning for Asian families – What are the issues and challenges?
- An understanding of forced heirship and Malta foundations and looking at the succession regime of Legitim in a civil law context
- FATCA, Frank-Dodd and the future of the US as a financial centre
- Issues for HNWIs on arriving and leaving the UK
- Malta's double taxation treaties and other international tax obligations

Keynote Speaker

*Hon. Minister Tonio Fenech,
Minister for Finance, the Economy
and Investment, Malta*

Accredited for 11.5 hrs CPD
Law Society, STEP, Bar Council, ILEX

Conference language: English

Delegate Fee:	GBP	Euro
STEP Member Rate:	£750	€940
Non-Member Rate:	£850	€1065

Conference Partners

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Good Business in a Global Environment

Maltese, European and Global Perspectives

Introduction

It is with great pleasure that STEP Malta is hosting the very first international STEP conference in Malta. Throughout 5,000 years of history Malta has in so many ways been an evolving gateway, today Malta attracts an ever increasing interest as a fast developing financial services center within the EU.

The focus of the conference “Maltese, European and Global Perspectives” reflects the variety of our programme and the range of topics which will be presented by our twenty speakers, all highly regarded experts.

The continuing globalisation of our business environment represents a growing challenge for today’s advisors and administrators who are required to provide sophisticated advice and tax-efficient structures in an international context. The high quality business, which we all seek to attract, demands durable structures that are also flexible enough to adapt to changing fiscal and regulatory imperatives.

Against the all-important background of tax-compliance and AML regulations professional advisors and service providers need to be able to propose solutions to their clients that respond to their needs now, and into the future. This conference will offer delegates an opportunity to discover or increase their knowledge of new planning techniques and products.

Over the two days of this conference we aim to promote a greater awareness of how compliant business solutions can be found in different jurisdictional settings. From the financial platform of Malta we will look at the benefits of the flexible Maltese company, the 2005 Malta Trust Law, Maltese foundations and the impact of forced heirship on succession planning. The advantages of Malta’s double tax agreements and its permanent resident scheme are other attractive features of the local jurisdiction that we will be examining. From an EU standpoint we will consider certain aspects of doing business in the EU. Other speakers will give us an update on trust law and recent cases, current developments in cross-border succession and property rights, and we will take a fresh look at the UK as a place of residence for HNWIs. You will hear how to reassure the reluctant settlor who may not feel so comfortable with the trust concept. A knowledge of the latest developments in US tax and reporting requirements is essential for any advisors involved directly or indirectly with that jurisdiction and our speaker from the US will give us the very best guidance through the new and complex regulations. With the new wealth being created in Asia we have an opportunity to improve our understanding about estate and tax planning for clients from that region.

I look forward to welcoming you to this outstanding international STEP conference.

Malcolm Becker TEP
Chairman, STEP Malta Branch

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Exhibitors



For further information contact Laura Callicott on +44 (0)1423 851157 or email Laura.Callicott@barkerbrooks.co.uk

For ease register online at www.step.org/malta2011

9 MARCH 2011

6.00 - 8.00pm **Welcome cocktail reception, The Quarterdeck Bar, Hilton Hotel, St Julians**
Kindly sponsored by Labuan IBFC

8.00pm **Speaker's dinner, Quadro Restaurant, Westin Dragonara Hotel, St Julians**
Kindly sponsored by KPMG

10 MARCH 2011 – DAY 1

8.00am **Continental breakfast**
Exhibits open

8.50am **Welcome from STEP Malta**
Malcolm Becker TEP, Chairman, STEP Malta Branch

9.00am **Welcome from STEP Worldwide**
Michael Young TEP, Chairman, STEP Worldwide, UK

9.10am **KEYNOTE ADDRESS**
Hon. Minister Tonio Fenech, Minister for Finance, the Economy and Investment, Malta

9.20am **Malta as a Finance Centre**
Professor Joe Bannister, Chairman, MFSA, Malta

- Evolution of Malta as financial services jurisdiction
- Current supervisory structure
- Critical success factors
- Opportunities

9.40am **Factors to consider when doing business in the EU**
Steve Georgala, Maitland, London

- Issues arising on inward migration
- Some VAT implications to consider
- Executive remuneration (pension planning)

10.25am **Networking and Refreshments**
(35 mins)

11.00am **Malta's unique trust law**
Gerwyn LL H Griffiths TEP, Professor of Equity and Property, Glamorgan University, Wales

Numerous civil law or mixed jurisdictions have adopted the trust but *The Trust and Trustee Act 2005* was only part of a new legislative and regulatory approach which created what is in many ways a unique trust environment. This paper examines major features including:

- The major substantive provisions of the legislation itself
- The ways in which the legislation operates in parallel with the Civil Code
- Regulatory framework
- The benefits which flow from this integrated approach

Kindly sponsored by Bentley Reid

11.45am **Overview of global trust business and a trust law update**
Richard Pease TEP, Lenz & Staehelin, Geneva

- Promoting the trust concept
- New products, new jurisdictions
- Trusts v Foundations
- Latest trust cases

12.30pm
(1 hr
30 mins)

Lunch

Kindly sponsored by Business Bermuda

2.00pm **Cross Border Succession – the EU proposals viewed in a case study**
(45 mins)

Richard Frimston TEP, Russell Cooke, London
Anneke Vrenegoor TEP, Heering Associates, Netherlands

- Formal validity of wills
- Inheritance contracts
- Succession law and forced heirship
- Interaction with inheritance tax and double tax treaties

2.45pm **Tax and trust planning for Asian families – What are the issues and challenges?**
(45 mins)

Mimi Hutton TEP, Withers, Hong Kong

- Cultural Issues – what is the “Asian Family”?
- Financial / working practices of Asian clients
- Implications for private client business in Asia

3.30pm
(30 mins)

Networking and Refreshments

4.00pm
(45 mins)

Relationships and Property – Marriage, registered partnerships and co-habitation and their effects on property rights

Session Chair

Richard Frimston TEP, Russell Cooke, London

Panel

Richard Pease TEP, Lenz & Staehelin, Geneva
Andrew Chetcuti Ganado, Bank of Valletta, Malta
Paula Meilak, MFSA Authorisations Unit, Malta
Anneke Vrenegoor TEP, Heering Associates, Netherlands

- Recognition of registered partnerships and marriage, dissolution and divorce
- Matrimonial property regimes
- Property transfers and maintenance obligations on dissolution and divorce
- Effects of matrimonial property regimes on death

4.45pm
(45 mins)

An understanding of forced heirship and Malta foundations and looking at the succession regime of Legitim in a civil law context

Max Ganado TEP, Ganado & Associates, Malta

- The concept of forced heirship – variations of the rule
- Settlement of property under trusts and endowment of property to foundations – classification of the legal act
- Potential conflicts with rights of heirs
- Conflict resolution approach
 - at civil law
 - under the trusts law
 - under the foundations laws
- Application of rules based on domicile of the donor
- Application of rules based on situs of property

5.30pm

Day 1 Close

6.30pm

Cocktail reception/Gala dinner – The Blue Elephant, Hilton Hotel, St Julians
Kindly sponsored by Dafisa EuroTrust International Consulting Ltd

8.00am Continental breakfast
Exhibits open

8.45am STEP Membership/ STEP Education
(15 mins)
Michael Young TEP, Chairman, STEP Worldwide, UK

9.00am The Malta Company solution: Taxation in Malta and structuring opportunities
(45 mins)
Chris Curmi TEP, Deloitte, Malta

- Residence & domicile
- Tax, relief and refunds
- Participation exemption regime
- Other features
- Examples of structuring opportunities

9.45am The Reluctant Settlor – and how to reassure him
(45 mins)
Patrick O'Hagan, UBS Wealth Planning, Zurich

- Clinging on (common and exotic approaches to retaining control)
- Reasons for letting go (cases and statutes in a changing world)
- Where's the line? (how far can the truly reluctant settlor really go?)
- The good news (fiduciary obligations and equitable protection)
- The right person for the job (regulation and the calibre of trustees)

10.30am Networking session and refreshments
(30 mins)

11.00am The Empire Strikes Back: FATCA, Frank-Dodd and the future of the US as a financial centre
(45 mins)
Marnin Michaels TEP, Baker & McKenzie, Zurich

- FATCA and the future of wealth management – impact on trustees and insurance companies
- Frank-Dodd – How can you work with US persons
- Experiences with voluntary disclosure

11.45am Opportunities for Wealth Managers in an evolving financial services sector
(45 mins)
Christian Flackett, GAM London Limited, UK

- Definition of wealth management
- Wealth management: an added value for clients
- Specialists in wealth management
- Is a one-stop-shop possible?

12.30pm Lunch
(1hr 30 mins)

2.00pm Issues for HNWIs on arriving and leaving the UK
(30 mins)
Jonathan Conder TEP, Macfarlanes, London

- Residence - latest developments
- Domicile - latest developments
- Pre-arrival planning - including use of trusts
- Departure planning - including how to leave successfully

2.30pm Malta's double taxation treaties and other international tax obligations
(45 mins)
Dr Neville Gatt, PricewaterhouseCoopers, Malta

- Background
- Double taxation treaties - geographical span and key characteristics
- EU commitments
- Exchange of information
- How does it all fit together ?

3.15pm Networking and Refreshments
(30mins)

3.45pm Malta as a destination for high net worth retirees
(30 mins)
Jean-Philippe Chetcuti TEP, Chetcuti Cauchi, Malta

- The local environment for foreign expats
- Personal tax aspects of taking up residence in Malta
- The permanent residence permits & other available residence permits
- Legal aspects of buying property in Malta
- The Trust as a vehicle for property ownership by non-dom residents

4.15pm Panel session – Conducting compliant business in today's international environment
(1hr)

Session Chair

Richard Pease TEP, Lenz & Staehelin, Geneva

Panel

Steve Georgala, Maitland, London

Marnin Michaels TEP, Baker & McKenzie, Zurich

Juanita Brockdorff TEP, KPMG, Malta

- The future of international finance centres
- TIEAs and DTAs
- The end of privacy?
- Is low tax better than no tax?
- Levelling the playing field

5.15pm Conference Close
Malcolm Becker TEP, Chair, Malta Branch

6.15pm Post-conference party, Palios Restaurant, Westin Dragonara Hotel, St Julians
Kindly sponsored by Bank of Valletta

Thinking of studying with STEP...

The STEP Foundation Certificate & Diploma in International Trust Management provides you with an academic qualification recognised by the trust and estate industry.

Programme content:

- Foundation Certificate
- Trust Creation: Law and Practice
- Company Law and Practice
- Trust Administration and Accounts
- Trustee Investment and Financial Appraisal

For more information visit www.step.org/pd or www.clt-stepint.co.uk

Delivered in association with
Manchester Business School

Speakers Biographies

STEP Malta Conference, Good Business in a Global Environment, brings together 20 top national and international speakers including:

Professor Bannister

Joe Bannister was re-appointed chairman and president of Malta's regulatory body for the financial services sector (Malta Financial Services Authority) in 1999, a post he previously held from 1995 to 1997. In the intervening period he served as chairman of Tri-Med Fund Management Limited (1998 to 1999) and Mid-Med Bank Overseas Limited (1999) (both subsidiaries of Mid-Med Bank Limited). From 1990 to 1994 he was chairman of Malta's industrial inward investment authority (Malta Development Corporation).

During his tenure at MFSA Joe managed reforms that put Malta's financial services sector in a strong position to capitalise on the country's EU entry and has been a key figure in negotiating and working with the EU, OECD, FATF, IMF and the key supervisory organisations.

He represents the Authority on the Committee of European Securities Regulators

Max Ganado TEP

Max Ganado is a lawyer practicing with Ganado & Associates, Advocates, one of the larger law firms based in Malta. Starting as a maritime law, dealing with all aspects of shipping including ship finance, he moved on to develop the financial services practices of the firm and is now managing partner.

He has been heavily involved in the drafting of new legislation required for the development of the financial centre, including the revision of the law relating to Trusts and the law on legal persons and foundations. He has lectured on investment funds and trusts for the last few years, being involved in disseminating education on trusts to the Maltese legal professions and Maltese law students.

He has represented applicants in Court on trusts issues and has been appointed by the Court in its voluntary jurisdiction as an expert reporter on trust applications. He has published various articles and a legal text on Maltese Trusts and has edited on various publications.

Malcolm Becker TEP

Malcolm Becker is a Fellow of the Chartered Institute of Management Accountants with 22 years of experience in the Financial Services Industry. He is a full member of the Society of Trust and Estate Practitioners (STEP) and current Chairman of STEP Malta. He has been the CEO of Bentley Trust (Malta) Limited for over seven years.

Prior to this, he spent three years in Luxembourg with the Maitland group, over six years in the British Virgin Islands and over seven years in Bermuda. Both in BVI and Luxembourg, he was Managing Director of a trust company. As MD of a BVI Trust company, he was a business partner of the Bermuda based international law firm of Conyers Dill & Pearman, with whom he was employed for 10 years between Bermuda and BVI.

While in the BVI, he was President of the BVI Association of Registered Agents and was actively involved in a vast variety of projects with the BVI Financial Services Commission.

Mimi Hutton TEP

Mimi Hutton joined Withers in 2008 having more than 30 years' experience advising in Asia on US and Hong Kong trust and tax matters for individuals, families and financial institutions.

Mimi has been described by the Asia Pacific Legal 500 as 'a private client specialist with a prestigious list of HNW individual and family clients.' Chambers Asia 2009 has ranked her as a top tier Private Client advisor and describes her as a 'go-to lawyer for clients seeking advice on their US and Asian tax planning needs.'

Mimi is the Chair of STEP Hong Kong and serves on the Hong Kong Joint Committee on Trust Law Reform.

Dr Jean-Philippe Chetcuti TEP

Dr Jean-Philippe Chetcuti is the managing partner of Chetcuti Cauchi Advocates, a full service law firm with key strengths in international taxation and estates, financial services, corporate finance, shipping, aviation law, property law, gaming and intellectual property. The firm provides full trust and company management services in-house. Dr Chetcuti is in charge of the firm's Tax Practice Group and advises on tax efficient cross-border commercial structures and trusts for estate planning and asset protection. He has supported a number of prominent high net worth families establish fiscal residence in Malta.

Dr Chetcuti is an executive committee member of the Malta Branch of the Society of Trust & Estate Practitioners and sits on the Council of the Institute of Financial Services Practitioners. He is also a member of the International Fiscal Association, the International Tax Planning Association, the Malta Chamber of Advocates and the Malta Institute of Taxation. Jean-Philippe speaks regularly at various international fora and academic institutions on international taxation and trust law and delivers the ACCA Advanced Tax paper at a leading financial training provider.

Marnin J. Michaels TEP

Mr. Michaels' practice focuses on international estate planning, taxation of trusts for families with US connections, US withholding tax and qualified intermediary rules, and tax investigations including voluntary compliance. In particular, in recent years, Mr. Michaels' work experience has also focused on the insurance industry and the use of insurance in the context of wealth management.

Mr. Michaels is Chair of the European Region Wealth Management Practice and a member of its Global Steering Committee of Baker & McKenzie. He is also a member of the Insurance Steering Committee.

To view all speaker biographies please visit www.step.org/malta2011

About the Organisers

The Society of Trust and Estate Practitioners (STEP) is a unique professional body providing members with a local, national and international learning and business network focusing on the responsible stewardship of assets today and across the generations.

STEP provides education, training, representation and networking for its members. Members advise clients on the broad business of the management of personal finance. Full members of STEP are the most experienced and senior practitioners in the field of trusts and estates. STEP has over 16,000 members worldwide, providing coverage of over 66 countries.

For further information, visit www.step.org or email step@step.org

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Good Business in a Global Environment

Maltese, European and Global Perspectives

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STEP Member Rate 2 day conference and social functions

Fee GBP £750 €940

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Non-Member Rate 2 day conference and social functions

Fee GBP £850 €1065

Please tick box to receive information about becoming a member of STEP

Hotel Accommodation

Preferential rates have been negotiated with the Hilton St Julians. To book your room please visit www.step.org/malta2011 and click on the venue tab.

Cancellations/Substitutions

Cancellations must be received in writing at least seven days before the date of the conference and will be subject to an administration charge of GBP £50 (€65). It is regretted that cancellations made after this time will not be accepted and the delegate will be liable for the full conference fee. Substitutions may be made at the time provided the organisers are notified prior to the conference.

Please note that if a non-STEP member attends in lieu of a STEP member the difference in fees will be charged.

How did you hear about the conference:

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| <input type="checkbox"/> STEP Website | <input type="checkbox"/> Financial Times |
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Other publications (please specify): _____ Other email/web (please specify): _____

Social Functions

Please note the following social functions are included in the delegate rate. Please specify which you wish to attend:

- 9 March** – Pre-Conference Drinks Reception at The Quarterdeck Bar, Hilton Hotel, St Julians
- 10 March** – Drinks & Dinner at The Blue Elephant, Hilton Hotel, St Julians
- 11 March** – Drinks & Dinner at Palios Restaurant, Westin Dragonara Hotel, St Julians

Further details will be supplied in due course. Please contact Laura Callicott on +44 (0)1423 85 11 57 or email Laura.Callicott@barkerbrooks.co.uk, if you would like to bring a guest to either of the above dinners.

Ticket prices for dinner guests not attending the conference as delegates: GBP£50 €65

Travel Information – Air Malta



Air Malta are STEP's official airline carrier for the conference and are offering all delegates a 10% discount on airfares. For full details please visit www.step.org/malta2011

Payments

For secure online payments please go to our website www.step.org/malta2011
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