

STEP ASIA CONFERENCE 2017

Conference programme

MONDAY 6 NOVEMBER 2017

6.30pm	Welcome Cocktail Reception
	Me@OUE Restaurant, 50 Collyer Quay, OUE Bayfront Kindly supported by First Names Group

DAY 1: TUESDAY 7 NOVEMBER 2017

Morning Chair: Seow Chee Goh TEP, JP Morgan, Singapore

Afternoon Chair: Lionel Choi TEP, LGT Bank Ltd, Singapore

8.00am	Registration & refreshments
	Exhibits open
8.45am	Welcome from STEP Singapore
	Linda Wong TEP, Chair STEP Singapore
8.50am	Welcome from STEP Worldwide
	Patricia Wass TEP, Worldwide Chair, STEP
9.00am	Keynote address: Foreign policy of Singapore, a tug of war between China and US. How would it impact Singapore in the long term?
	Ambassador Chan Heng Chee, Singapore University of Technology and Design, Singapore
9.30am	Register of beneficial ownership in onshore jurisdictions, is it relevant?
	This session traces the impetus of register of beneficial ownership post the Mossack Fonseca data leak. It examines the relevance of such a register in onshore jurisdictions vs offshore jurisdictions. Such extensive cost/effort at the expense of business and in the name of transparency. Does a public register bring any value to Asia's growing wealth? A public register in Asia countries, is it a tool for a witch hunt? Richard Hay TEP, Stikeman Elliott (London) LLP, UK Kindly sponsored by Jersey Finance Limited
10.10am	CRS unresolved challenges – a learning journey
	One year on from CRS implementation from early adopters and first year implementation of late adopters, what are the lessons learnt? Is the world ready to hold hands and collect taxes effectively? This session will cover issues around privacy, prospects for amendment and links to beneficial ownership registers and special issues affecting trusts. Filippo Noseda TEP, Mishcon de Reya LLP, UK
10.50am	Networking and refreshments
11.15am	BEPS – should private clients, global families and trustees be concerned?
	Over 100 countries and jurisdictions are collaborating to implement BEPS measures, including Singapore. Are Asian private clients, global families, trustees and their advisers ready for this? Our speakers will analyse the potential impact and implications, and explore possible strategies to navigate uncharted territories. Pieter de Ridder, Mayer Brown, Singapore Desmond Teo, Ernst & Young Solutions LLP, Singapore
11.45am	Disruptor, Disruptive, Disrupted
	Technology evolution is a game-changer for trust business. Is the future model of trust business one of automation and Science cum Human advisory? Will artificial intelligence replace today's trustee? Will big data impose a higher standard on decision-making? What do the millennial wealth inheritors, an informed, assertive, and highly connected breed of thinkers, demand? Moderator: Adam Clark, JP Morgan Chase, USA Professor Keith Carter, National University of Singapore, School of Computing, Singapore Cass Goh, SilverGlobal, Malaysia
12.15pm	Doing good better through Impact Investing and Venture Philanthropy
	As impact investing inches from niche to mainstream (The Economist, Jan 2017), private investors, family offices and institutions are increasingly interested in generating positive social and environmental outcomes alongside financial returns. This session will outline different social investment approaches and practices with practical examples and provide exclusive insights into social investment opportunities. Martina Mettgenberg-Lemière, AVPN, Singapore Mason Tan, Garden Impact Investments Pte Ltd, Singapore

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12.55pm	Lunch
	Kindly sponsored by WE ARE GUERNSEY
2.00pm	Specialist topics
Option 1:	CRS – Focus on China, Thailand and Indonesia
	Moderator: George Hodgson, STEP, UK Prijoandojo Kristanto, PB Taxand, Indonesia Professor Kitipong Urapeepatanapong, Baker McKenzie, Thailand Xiaogang (Steven) Wang, King & Wood Mallesons, PRC Kindly sponsored by WE ARE GUERNSEY
Option 2:	Emerging markets – Vietnam and Myanmar
	Romain Caillaud, Asia Group Advisors, Singapore Betty Gervasini, Finex Corporation, Vietnam Kindly sponsored by INVEST SAMOA
Option 3:	Data protection and solicitor client privilege
	Vikna Rajah, Rajah & Tann, Singapore Ziva Robertson TEP, McDermott Will & Emery, UK Kindly sponsored by Hawksford
Option 4:	Moving to Australia from a wealth management perspective
	Sean Cortis TEP, Chapman Eastway, Australia Kindly sponsored by Financial Services Development Authority
	For further information about these specialist topics please visit www.step.org/asia2017
2.40pm	Change rooms for next specialist sessions
2.45pm	Specialist topics repeated – options as listed above
3.30pm	Networking and refreshments
4.00pm	Trumponomics and its impact on the world and private clients: Apocalypse or a brave new world?
	Trump has announced that he will carry out major tax cuts and bold deregulation under his new presidential regime. Is the US heading towards becoming the new offshore tax haven of the world? Will US accept the true spirit and substance of AEOI and embrace reciprocity? What other unexpected developments and policies emanating from the US will affect the rest of the world? In this session, we compare US with the rest of the world and the opportunities and challenges that lie ahead. Moderator: Seow Chee Goh TEP, JP Morgan, Singapore Kurt G. Rademacher TEP, Butler Snow LLP, Singapore Bruce Zagaris TEP, Berliner Corcoran & Rowe LLP, USA
4.35pm	Enforcement of foreign judgements at the intersection of inheritance and family law disputes
	In today's world of heightened mobility, more marital dissolutions are occurring across borders. What are the key potential contentious issues and conflict of law considerations in such cross-border divorces? A close look at how and why some attacks on trusts are successful while others fail and the implications for trust structuring and planning. Moderator: Paul Stibbard TEP, Rothschild Trust, UK Sim Bock Eng TEP, WongPartnership LLP, Singapore Simon Bruce, Farrer & Co, UK Marcus Dearle, Haley Ho & Partners in Association with Berwin Leighton Paisner, Hong Kong James Price, Stewarts Law LLP, UK
5.30pm	Day 1 Close
6.15pm	Drinks Reception and Dinner
	The Clifford Pier at the Fullerton Bay Hotel, 80 Collyer Quay Kindly supported by Bermuda Business Development Agency

STEP ASIA CONFERENCE 2017

Conference programme

DAY 2: 8 NOVEMBER 2017

Morning Chair: Linda Wong TEP, Chair STEP Singapore

Afternoon Chair: EeLin Chan TEP, Wealth Management Institute, Singapore

8.00am	Welcome refreshments
	Exhibits open
8.10am	Breakfast briefing by WE ARE GUERNSEY: Charity and philanthropy – the art of giving <i>Kerrie Le Tissier, Collas Crill LLP, Guernsey</i>
8.50am	Welcome from Chair
9.00am	Keynote address: China going global: Is the belt and road paved with gold? <i>Clare Pearson, Chair, Britcham China</i>
9.30am	Family Offices in the larger context of wealth structuring Family offices have mushroomed into life by the dozens in Singapore and Hong Kong in recent years. This session focuses both on how Family Offices fit into the larger picture of succession and wealth planning as well as the pros and cons regarding the different locations for set up. Moderator: Mark McMullen, Stonehage Fleming, Switzerland Dawn Quek, Baker & McKenzie, Singapore Patricia Woo TEP, Squire Patton Boggs, Hong Kong
10.00am	Rise of trust services in China In recent times, we have seen the growing number of trust companies providing offshore trust for Chinese families. What are the opportunities and challenges for wealth management? This session will cover development in PRC and the eco system covering the PRC market, the challenges faced by PRC trust companies and how they collaborate with offshore providers. <i>Clifford Ng TEP, Zhong Lun Law Firm, Hong Kong</i> <i>Tammy Woo, ARK Trust Limited, Hong Kong</i>
10.40am	Networking and refreshments
11.00am	New disclosure regime and what lies ahead Post the Black Money Act, GAAR, CRS and demonetisation, the rules in India have hastened in pace. How will it impact future India's inbound and outbound investment? What are the appropriate and applicable structures to service resident Indian and non-resident Indian families? Are the international and offshore financial centres serving the Indian families in the right tangent? <i>Aseem Chawla TEP, Phoenix Legal, India</i> <i>Gurbachan Singh TEP, GSM LLP, Singapore</i>
11.35am	Facilitation of tax crime – are the laws too harsh for professionals? With effect from September 2017, it will be a criminal offence in the UK if a business fails to prevent any person associated with it from facilitating tax evasion. The line between tax evasion and aggressive avoidance is a fine line, in time, the line may not exist in view of global transparency. Moderator: Seow Chee Goh TEP, JP Morgan, Singapore Jason Collins, Pinsent Masons LLP, UK Dmitri Surendran, Edwin Coe LLP, UK
12.10pm	Lasting Powers of Attorney- can I use mine abroad? Cross border representation for the vulnerable client The increasing internationalisation of wealth, families and living arrangements especially for older clients is matched with the distressing increase in dementia in elderly people. What are the best options to go for when planning in advance for future incapacity in an international context? What can be done to sort it out when you do hit a problem - and the asset owner has lost capacity? <i>Julia Abrey TEP, Withers LLP, UK</i>

12.55pm	Lunch
2.00pm	Specialist topics
Option 1:	Private family fund – Spotlight Singapore <i>Kim Kit OW, Bird & Bird ATMD LLP, Singapore</i> <i>Dino Tan, Economic Development Board, Singapore</i> Kindly sponsored by BDO
Option 2:	Conflict of multicultural & inter faith marriages and the resulting inheritance issues <i>Farah Deba TEP, Messrs Wong Lu Peen & Tunku Alina, Advocates & Solicitors, Malaysia</i>
Option 3:	Opportunities post amnesty <i>Prijohandojo Kristanto, PB Taxand, Indonesia</i> Kindly sponsored by International Planning Group
Option 4:	Thailand - Jurisdiction update <i>Professor Kitipong Urapeepatanapong, Baker McKenzie, Thailand</i>
	For further information about these specialist topics please visit www.step.org/asia2017
2.40pm	Change rooms for next specialist sessions
2.45pm	Specialist topics repeated – options as listed above
3.30pm	Networking and refreshments
4.00pm	How relevant and vital is family governance for family enterprises and wealthy families without family-run businesses? With the noise around world politics, tax amnesties and CRS, is family governance just a trend or is there real substance to it? When is it just a nice-to-have versus when it becomes crucial to wealth-owning families? How should family governance interact with family trusts, family business holding companies, and family offices (single or multi-family offices) and the relevant implications for the planning of such structures for wealthy families. <i>Professor Joseph P. H. Fan, The Chinese University of Hong Kong</i>
4.35pm	Are trusts still relevant to Asian families? Asian business families face the problem of a difficult stagnating world economy and grapple with a multitude of business uncertainties. Will trusts still assist and protect Asian families attempting to grow their business empires in this complicated regulatory environment? Moderator: Richard Norridge TEP, Herbert Smith Freehills LLP, UK Jonathan Conder TEP, Macfarlanes LLP, UK Edmund Leow S.C. TEP, Dentons Rodyk & Davidson LLP, Singapore
5:30pm	Final remarks and close <i>George Hodgson, CEO, STEP, UK</i>
6:00pm	Farewell Cocktails and Canapés Adrift Bar, Marina Bay Sands, Singapore Kindly supported by The Ministry of Financial Services, Trade & Industry, and Immigration

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Conference programme

DAY 1: SPECIALIST TOPICS

Choose two options

2.00 pm Specialist Topics

Option 1: CRS – Focus on countries: China, Thailand and Indonesia

The Chinese government solicited public opinion on due diligence procedures in connection with CRS in October 2016. Ahead of its commitment to implement CRS, Indonesia passed and enacted the Tax Amnesty Bill on 1 July 2016. While somewhat late in the race, in January 2017, Thailand indicated publicly for the first time its commitment to CRS. Where are these countries now in their efforts to promote transparency and combat cross-border tax evasion? How ready - or not - are they today?

*Moderator: George Hodgson, STEP, UK
Prijoandojo Kristanto, PB Taxand, Indonesia
Professor Kitipong Urapeepatanapong, Baker McKenzie, Thailand
Xiaogang (Steven) Wang, King & Wood Mallesons, PRC*

Option 2: Emerging markets – Vietnam and Myanmar

Vietnam opened its doors to foreign investors several years ago. It now boasts some interesting growth in various industries, particularly in manufacturing, outsourced backroom processing industry and research and data mining for Compliance software. On the other spectrum, as the political changes unfolds in Myanmar, many are looking to seek opportunities in this country. This session covers:

- The general legal framework of each country
- Types of challenges such as culture, rule of law, service providers, facilities, banking etc. for foreign investors
- How to do business in these countries
- How does one repatriate profits home
- What are the potential changes/progress of changes happening to ease investment/businesses
- What are the potentials of growing wealth/development of private clients in these countries

*Romain Caillaud, Asia Group Advisors, Singapore
Betty Gervasini, Finex Corporation, Vietnam*

Option 3: Data protection and solicitor client privilege

With the increasing trend of CRS, tax amnesties and voluntary disclosures, how do clients choose who to approach for advice and just how protected are their discussions with advisors? Join the robust debate that focuses on comparing the Singapore, Hong Kong and UK positions of this issue from the perspectives of practitioners in the banking, legal and accounting professions.

*Vikna Rajah, Rajah & Tann, Singapore
Ziva Robertson TEP, McDermott Will & Emery, UK*

Option 4: Moving to Australia from a wealth management perspective

Australia has been a favourite spot for wealthy families to diversify their investments and to settle their second generation. In this session, we discuss the demands of the foreign investors investing into Australia, the structures that would be most efficient for holding assets. As well, with family mobility, how would the family manage their family wealth in Australia with the support of professional advisors and family offices?

Sean Cortis TEP, Chapman Eastway, Australia

DAY 2: SPECIALIST TOPICS

Choose two options

2.00 pm Specialist Topics

Option 1: Private family fund – Spotlight Singapore

In an increasingly complex financial environment, families are taking their wealth structuring back to the basics. The need to diversify investments and risks has led to increased mobility of family members as they carry out their fund management activities from choice locations. This session will share the trend in Singapore as a financial hub for family businesses and also a choice jurisdiction for managing family wealth.

*Kim Kit OW, Bird & Bird ATMD LLP, Singapore
Dino Tan, Economic Development Board, Singapore*

Option 2: Conflict of multicultural & inter faith marriages and the resulting inheritance issues

Due to the multicultural, various ethnicity and religious backgrounds of the society's composition in Malaysia (including cross border marriages & migration), there are various interpretations which confuses many. Legal, jurisdictional and inheritance conflict & issues in mixed marriages have become more prevalent in Malaysia. What are they? How do we address this? What happens to the children of these marriages? How do we protect them? There is therefore a need to create awareness at the prenuptial stage and clear understanding of civil and Syariah law and its implications and where they intertwine.

Farah Deba TEP, Messrs Wong Lu Peen & Tunku Alina, Advocates & Solicitors, Malaysia

Option 3: Opportunities Post Amnesty

Indonesia staked out an ambitious tax amnesty program in 2016 to boost tax collection and spur domestic investments. Many participated but not without going through the difficulty of trying to reconcile offshore trust structures and foreign asset holdings with domestic taxation rules and civil law. Has the amnesty program propelled an accelerated review of the domestic tax regime and recognition of foreign trust and asset ownership structures? Moving forward, what does it mean for Indonesians with offshore investments from a structuring perspective? Will trusts still have relevance for them?

Prijoandojo Kristanto, PB Taxand, Indonesia

Option 4: Thailand - Jurisdiction update

The new gift and inheritance tax regime in Thailand took effect in February 2016. Almost a year later, it joined the OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes as its 139th member, indicating - for the first time - its commitment to implement both the international standard of exchange of information on request and the standard of automatic exchange of financial account information. How have these developments in the last 24 months in Thailand, against a backdrop of continued political uncertainty, have had an impact on the planning possibilities for Thai nationals and Thai residents?

Professor Kitipong Urapeepatanapong, Baker McKenzie, Thailand

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Speaker biographies can be found at www.step.org/speakers-asia2017