ACADEMY & FINANCE

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CYPRUS PROFESSIONALS: MANAGING THE CRITICAL TURNS AHEAD

Automatic Exchange of Information (AEOI), Anti Tax Avoidance Directive (July 2016), BEPS, Brexit, Panama Papers, Russia CFC: how to advise and protect your private & corporate clients in the context of multiple major regulatory & fiscal challenges?

Katerina Antoniou,
Deloitte
Philippos Aristotelous,
Andreas Neocleous & Co LLC
Peter Cotorceanu,
GATCA & Trusts Compliance Associates LLC (G&TCA), Zürich
Simon Denton,
Sovereign (UK), London
Oleg Konnov,
Herbert Smith Freehills, Moscow
Mark Morris,
Mark Morris Consulting, Zurich
Elias Neocleous,
Andreas Neocleous & Co LLC
Neofytos Neofytou,
Redimus Services Limited
Denis-Emmanuel Philippe,
Bloom Law, Brussels & Luxembourg
Demetris Roti,
Andreas Neocleous & Co LLC
George Savvides,
Fiducenter (Cyprus) Ltd

- **Implementing the AEOI:** what is the Cyprus action plan?
- **Private wealth vehicles** and the Automatic Exchange of Information (AEOI)
- **Avoiding CRS and FATCA:** is it moral, legal, possible? If so, how?
- **Avoiding CRS**: the strategies which don't work
- **The impact of BEPS, Anti Tax Avoidance Directive (ATAD) and the new GAAR of the Parent-Subsidiary Directive on private clients' tax planning schemes:** which necessary restructurations of the private vehicles (Luxembourg SOPARFI/SPF or Cyprus investment vehicle) in the new context? Is it still interesting for private clients to use a Luxembourg SOPARFI / SPF or a Cyprus holding vehicle?
- **BEPS:** how will it be implemented in Cyprus?
- **Russia:** How is Russia strengthening its rules on de-offshorisation and AEOI?
- **UK fiscal reforms** (UK Res Non Dom regime, property taxes): what are the implications for the choice of compliant onshore & offshore structures to hold UK assets?
- **Iran:** using Cyprus companies to do business in Iran under the new Iran-Cyprus DTA
- **Implications of Brexit:** challenges and opportunities for individuals and companies seeking to undertake investments in the UK and investors seeking to make overseas investments from the UK.

With the support of CFA CYPRUS FIDUCIARY ASSOCIATION

8 & 9 NOVEMBER 2016, LIMASSOL, HOTEL FOUR SEASONS

Tuesday 8 November 2016

8.50 | **Elias Neocleous,** Advocate/ Vice Chairman, Andreas Neocleous & Co LLC, Limassol

Introduction by the chairman of the conference

AUTOMATIC EXCHANGE OF INFORMATION & TAX PLANNING

9.00 | Speaker to be determined

Implementation of the Automatic Exchange of Information: what is the action plan in Cyprus?

9.40 | **Peter Cotorceanu,** CEO and Founder, GATCA & Trusts Compliance Associates LLC (G&TCA), Zürich

How do FATCA and CRS apply to trusts and underlying companies?

- How should such entities be classified?
- What difference does it make?
- Who is reportable (settlors? protectors? beneficiaries? trustees?)?
- What weight, if any, should (or may) be given to the CRS FAQ and Implementation Handbook/local Guidance Notes? Can FIs ignore those documents? Must they ignore them?

10.40 Coffee break

11.10 | Speaker to be determined

FATCA and CRS: Looking through the technical requirements to identify the practical implications for financial institutions in Cyprus

- From FATCA to CRS
- Classification as a financial institution: Scope and key compliance timelines
- Due diligence requirements: Individual and entity accounts
- Reportable information: Who gets reported, what needs to be reported and when
- Practical implementation challenges

11.40 | **Peter Cotorceanu,** CEO and Founder, GATCA & Trusts Compliance Associates LLC (G&TCA), Zürich

Avoiding CRS and FATCA (for non-U.S. persons under FATCA reciprocal IGAs): is it moral, legal, possible? If so, how?

- What about anti-avoidance legislation?
- Is it too late to avoid CRS in early adopter jurisdictions?

12.10 | **Denis-Emmanuel Philippe,** partner, lawyer at the Brussels and Luxembourg Bars, Bloom Law, Brussels and Luxembourg, Affiliate Professor at the University of Liège

Private wealth vehicles and the automatic exchange of information

- Will the beneficial owner of a private wealth vehicle be reported as from 2017 ?
- Practical example: Belgian individual controlling a Luxembourg SOPARFI/SPF or a Cyprus holding: will he remain anonymous?
- Why does the distinction between passive NFE and active NFE matter?
- Are there escape routes?

12.30 Lunch

14.00 | **Mark Morris,** Automatic Exchange of Information Advisor, Mark Morris Consulting, Zurich

Automatic exchange of information: the voided strategies.

- Nominee shareholders and directors
- Bilateral shopping such as Bahamas government assurances of non reporting
- Fake tax residence and immigration planning
- Jurisdiction recognising the USA as a CRS participating jurisdiction
- Shifting assets to US custodial institutions and using related entities to continue relationship
- Irrevocable life policies, effectively prohibited policies
- Management of investment entities in same jurisdiction as beneficial owners
- Embedding investments within untaxed Active NFE's
- Trusts holding Active NFEs

15.30 Coffee break

AML COMPLIANCE & PRESSURE FROM CORRESPONDENT BANKS

16.00 | **Katerina Antoniou,** Director, Practice Protection Group, Deloitte, Limassol

What is the impact of the new regulations? How to anticipate future changes?

17.00 End of the first day of the conference

19.30 Cocktail and Dinner

Wednesday 9 November 2016

8.50 | **Neofytos Neofytou,** Managing Director, Redimus Services Limited, Limassol

Introduction by the chairman of the conference

THE NEW RULES OF THE GAME WITH RUSSIA

9.00 | **Oleg Konnov,** Partner, Herbert Smith Freehills, Moscow
Philippos Aristotelous, Advocate/ Partner, Andreas Neocleous & Co LLC, Limassol

How is Russia strengthening its rules on de-offshorisation of clients and automatic exchange of information?

CFC rules: what are the trends? How are tax authorities enforcing CFC rules?
• Outline of the rules
• Interaction with the Cyprus-Russia DTA
• Steps taken by Russian businesses
• Are Russian clients moving abroad or abandoning offshore structures?
• What are the main legal and practical problems with the Russian CFC rules?
• CFC reform and the recognition and taxation of trusts and foundations with a Russian element
• What changes to the legislation are expected?

Russian tax administration and the issue of lack of substance of companies: what are the usual weaknesses and how to strengthen your companies?
Russian rules and practice
• What instruments Russian authorities have to combat limited substance (GAAR, beneficial ownership, permanent establishment, etc.)?
• How Russian rules and practice compare with BEPS and practice in other countries
• Has it become more difficult to get tax residency certificates?
• What are the minimum standards and good practice in substance?

Cyprus rules and practice
• Provisions of the Cyprus-Russia DTA regarding residence
• Cyprus – management and control test
• Management and control in practice
• The main pitfalls
• Practical recommendations

Challenges of new Russian tax residency rules for companies
• Legal consequences of tax residence
• What structures are at risk?
• Compulsory and optional tax residence
• The main and auxiliary tests for compulsory tax residence
• Place of effective management definition
• Shift of tax residence to Russia by choice
• PE or tax residence
• Coordination with foreign authorities

Russia is moving fast towards automatic exchange of information: bilateral treaties in the pipeline (Switzerland, Luxembourg...)

11.00 Coffee break

THE NEW LANDSCAPE IN THE UK: BREXIT, REFORM OF THE UK RESIDENT NON DOM REGIME, REFORM OF UK PROPERTY TAXES

11.20 | **Simon Denton,** Managing Director, Sovereign (UK), London

The reform of the UK non-dom regime, the evaluation of proposed legislation for 2017 that will affect UK non-doms.

• The overhaul of UK taxation in relation to the purchase of UK real estate, to include a main residence, buy-to-let investments, commercial property, property development and trade.
• Compliant structures for purchasing a lifestyle property, main and secondary residence.
• Assessing the best structure for purchasing a buy-to-let real estate portfolio and why overseas entities can still be used.
• What type of overseas entities to use for the purpose of purchasing UK commercial property".
• UK property development and trading

12.00 | **Simon Denton,** Managing Director, Sovereign (UK), London

Implications of Brexit. Challenges and opportunities for individuals and companies seeking to undertake investments in the UK and investors seeking to make overseas investments from the UK.

12.40 Lunch

INVESTING IN IRAN THROUGH CYPRUS

14.10 | **Demetris Roti,** Senior Associate, Andreas Neocleous & Co LLC, Limassol

The pros and cons of using Cyprus companies to do business in Iran under the new DTA between Iran and Cyprus

IMPACT OF THE CHANGES RELATIVE TO ANTI-TAX EVASION: OECD BEPS, REVISED PARENT-SUBSIDIARY DIRECTIVE, NEW ANTI TAX AVOIDANCE DIRECTIVE (JULY 2016)

15.00 | **Denis-Emmanuel Philippe,** partner, lawyer at the Brussels and Luxembourg Bars, Bloom Law, Brussels and Luxembourg, Reader at the University of Liège

The impact of BEPS, Directive on anti-tax evasion and the new GAAR of the Parent-Subsidiary Directive on private clients' tax planning schemes:

- Which necessary restructurations of the private vehicles (Luxembourg SOPARFI/SPF or Cyprus investment vehicle) in the new context?
- Is it still interesting for private clients to use a Luxembourg SOPARFI/SPF or a Cyprus holding vehicle?

15.40 **Coffee break**

16.00 | **George Savvides,** Managing Director, Fiducenter (Cyprus) Ltd, Limassol
Neofytos Neofytou, Managing Director, Redimus Services Limited, Limassol

How will OECD BEPS plan be implemented in Cyprus?

- What will be the impact on the solutions offered to the clients?
- What will be the effect on the corporate service industry in Cyprus?

16.30 | **Neofytos Neofytou,** Managing Director, Redimus Services Limited, Limassol

What will be the impact of the revised EU Parent Subsidiary Directive on the way Cyprus companies are managed? How to increase economic substance?

- What is the practical impact of the new General Anti Abuse Rule (GAAR) in the revised parent-subsidiary directive?
- Does the holding entity have to exercise an intra-group financing activity to provide services to its subsidiaries?
- Should it hold several participations?
- Is it it necessary to document the economic motives of a holding structure in the European Union?
- Can a holding entity still have its headquarter in a domiciliation company?
- What is the most attractive jurisdiction for the holding companies? Comparative table (Belgium, Netherlands, Luxembourg, Cyprus...)
- What are the implications of the ATAD (Anti Tax Avoidance Directive adopted on 12 July 2016) for the holding companies established in the EU?
- CFC Rules
- Switch-over provision

17.00 **End of the conference**

NEOCLEOUS

With 18 partners and more than 140 qualified lawyers and tax consultants Andreas Neocleous & Co LLC is Cyprus's largest law firm, and is recognised by all the major independent legal rating organisations as the pre-eminent firm on the island. Based in purpose-built, technologically-advanced premises in Limassol, the firm also has offices in Nicosia and Paphos in Cyprus, and in Moscow, Prague, Budapest, Kiev, Sevastopol and Brussels in mainland Europe. Andreas Neocleous & Co LLC specialises in serving market-leading international businesses and organisations, providing them with practical, effective solutions to all their business issues across all areas of the law. The firm's particular forte is in cross-border work. Uniquely among Cyprus law firms, Andreas Neocleous & Co LLC operates on a basis of specialisation, allowing its lawyers to stay at the forefront of developments in their respective fields and ensuring that clients receive the most expert advice. The firm is truly international, employing lawyers qualified in England & Wales, Russia and the Czech Republic as well as Cyprus. www.neocleous.com



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PRACTICAL INFORMATION

Venue
Hotel Four Seasons, Limassol, Cyprus
Tel: +357 25 310222

Fees
- 8 & 9 November 2016: 990 euros
- 8 November 2016: 550 euros
- 9 November 2016: 550 euros

Attendance to the Dinner is not included.
Additional registrations: - 30%

Active members of the Cyprus Fiduciary Association will benefit of the following preferential fees:
- 8 & 9 November 2016: 900 euros
- 8 November 2016: 500 euros
- 9 November 2016: 500 euros

Attendance to the Dinner is not included.
Additional registrations: - 30%

Cocktail and Dinner
8 November 2016 - 7.30 pm
Venue : Karatello Tavern, Lanitis 'Carob Mill' Complex, Vasilissis Street, Limassol
Price per person: 62 euros

Accommodation
Academy & Finance has reserved a block of rooms at the Hotel Four Seasons Hotel in Limassol. Please contact Academy & Finance for reservations.

How to register
by phone: +41 22 849 01 11
by fax: + 41 22 849 01 10
by e-mail: info@academyfinance.ch
by post: Academy & Finance SA,
16 rue Maunoir, PO Box 6069, 1211 Geneva 6
www.academyfinance.ch

Registration & payment
Payment is made by credit card. Credit card payments will be debited immediately upon receipt of card details. If it is impossible or impractical for you to pay by credit card we will accept a payment by wire transfer. In this case please mention it on the registration form or send an email to info@academyfinance.ch. In any case, we will send you an invoice by email.

Substitution & Cancellation policy
Substitutions from the same company are accepted at any time. Cancellation requests must be received in writing, by fax or by post up to the following dates end of business (Geneva):
- 9 October 2016 refund of 100%
- 23 October 2016 refund of 50%
- after 23 October 2016 no refund will be made for cancellation.

ACADEMY & FINANCE

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REGISTRATION FORM

I register for the conference «Cyprus professionals: managing the critical turns ahead» and I choose:

☐ 8 & 9 November 2016 ☐ 8 November 2016 only ☐ 9 November 2016 only

☐ My firm is an active member of the Cyprus Fiduciary Association (CFA)

Dinner

☐ I register for the Dinner on 8 November

Accommodation

☐ Please send me the hotel booking form with preferential rates

1ST PARTICIPANT

Full name .....

Position .....

E-mail .....

2ND PARTICIPANT (-30%)

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Position .....

E-mail .....

Company .....

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The organisers reserve the right to change the programme if, despite their best efforts, circumstances oblige them to do so.