

Wealth Management: Selected Issues in Finance, Law and Tax

19 October 2017 · Thursday · 3:00pm to 6:00pm

Seminar Room 4-4 · Level 4 · Block B

Faculty of Law, National University of Singapore (Bukit Timah Campus)

In this fourth seminar jointly organised by the Centre for Banking and Finance Law at the National University of Singapore and the Institute for Financial Services at the University of Liechtenstein, visiting scholars from Liechtenstein will examine selected issues and options facing wealth management service providers and investors in their quest for effective and efficient ways to grow and maximise wealth. Issues will be examined from both an academic and practitioner's perspective.

Programme

- 2:00pm – 2:45pm** : **Registration**
- 2:45pm – 2:55pm** : **Welcome and Introduction**
Assoc Prof Sandra Booyen, Centre for Banking and Finance Law, NUS
Prof Dr Francesco A. Schurr, Institute for Financial Services, University of Liechtenstein
- 2:55pm – 3:40pm** : **New “Private Foundation Statutes” in Common Law Jurisdictions and International Financial Centres - a Comparative Analysis**
Prof Dr Francesco A. Schurr, Institute for Financial Services, University of Liechtenstein
- 3:40pm – 4:25pm** : **Global Standardisation and National Isolation of Tax Law – Impact of Tax Transparency and Tax Principles as well as BREXIT and US-Destination-Based Cash Flow Taxation on the Tax Treatment of Investors, Companies and Asset Structures**
Prof Martin Wenz, Institute for Financial Services, University of Liechtenstein
- 4:25pm – 4:40pm** : **Tea Break**
- 4:40pm – 5:25pm** : **PRIX – a Risk Index for Global Private Investors**
Prof Michael Hanke, Institute for Financial Services, University of Liechtenstein
- 5:25pm – 6:10pm** : **Banking Supervision under the Single Supervisory Mechanism Regulation – SSM**
Professor Dr Nicolas Raschauer, Institute for Financial Services, University of Liechtenstein
- 6:10pm** : **End of Seminar**

Registration is complimentary. To register, please go to <https://goo.gl/B4INI8> or scan the QR code on the right.

Closing Date : 5 October 2017, Thursday



Public CPD Points: 3 (TBC)
Practice Area: Banking and Finance
Training Level: General

Terms & Conditions

1. Registration is accepted on a first-come, first-served basis, and subject to availability of seats.
2. To avoid delay in registration, please ensure that all registration details are clearly and accurately provided.
3. An E-mail notification will be sent to a valid email address upon receipt of registration.

Participants who wish to claim CPD Points are reminded that they must comply strictly with the Attendance Policy set out in the CPD Guidelines. This includes signing-in on arrival and signing-out at the conclusion of the activity in the manner required by the organiser, and not being absent from the entire activity for more than 15 minutes. Participants who do not comply with the Attendance Policy will not be able to obtain CPD Points for attending the activity. Please refer to <http://www.sileCPDcentre.sg> for more information.

To enquire, please contact Ms Leanne Hwee at 6601 3878 / lawhlll@nus.edu.sg.

About Centre for Banking & Finance Law (CBFL)

The Centre for Banking & Finance Law (CBFL) at the Faculty of Law, National University of Singapore, seeks to generate scholarship and promote thinking about the vibrancy, robustness and soundness of the banking sector, capital markets and other financial services. Through the research our scholars undertake and the events we organise, we seek to create and share knowledge, to engage stakeholders in an exchange of ideas, and to enhance the appreciation of legal and regulatory issues. We aim to bring greater theoretical and analytical clarity to these issues, to examine their policy impact, and to be a catalyst for ideas on how to improve banking and financial systems at the national, regional and global levels.

Speakers & Presentation Synopses:



Professor Dr. Francesco A Schurr holds the Chair for Company, Foundation and Trust Law at the University of Liechtenstein. He is Program Director of the Master of Laws (LL.M.) in Company, Foundation, and Trust Law. Francesco's main research interests are Wealth Structures, Asset Protection and Philanthropy. He is admitted to the bar in Italy and Germany. Francesco has published numerous articles and books on Consumer Protection Law, Law of Foundations, Trust Law, Contracts and European Private Law.

New "Private Foundation Statutes" in Common Law Jurisdictions and International Financial Centres - a Comparative Analysis

Several common law jurisdictions and international financial centres have recently introduced statutory provisions that enable the offshore industry to use private foundations for their clients (e.g. Barbados, Guernsey, Cook Islands, Isle of Man, Labuan). The concept of private foundations originated in the Liechtenstein legislation of 1926. The paper will focus on the different legal models of private foundations in the common law environment as contained in the recent pieces of legislation. The use of private foundations for the mitigation of forced heirship and the protection of assets as well as their international recognition will be discussed from a comparative perspective.



Professor Dr Martin Wenz holds the Chair in Tax Management and the Laws of International and Liechtenstein Taxation and is the Head of the Institute for Financial Services at the University of Liechtenstein with main research interests in the analysis and design of tax systems, international tax cooperation and taxation of individuals, companies, private and charitable asset structures and financial instruments.

Global Standardisation and National Isolation of Tax Law – Impact of Tax Transparency and Tax Principles as well as BREXIT and US-Destination-Based Cash Flow Taxation on the Tax Treatment of Investors, Companies and Asset Structures

The main hotspots in international and national taxation are currently the global standards on automatic exchange of information (AEOI) and the global requirements according to the principles of the OECD project on Base Erosion and Profit Shifting (BEPS) as well as the decision of the UK to leave the EU (BREXIT) and the announcement of the US to introduce a US-Destination-based Cash Flow Taxation. All these developments are likely to lead to a comprehensive global standardization but also to a national isolation of the national and international tax laws of the different states at least for cross-border cases. Moreover, tax competition between states may further increase and also the possibility of jurisdictions to levy tax revenue.



Professor Dr Michael Hanke holds the Chair in Finance, Institute for Financial Services, and is Vice Rector for Teaching and Learning at the University of Liechtenstein. His main research interests are in Asset Allocation, Financial Simulation and Optimization, and Pension Finance.

PRIX – a Risk Index for Global Private Investors

Starting from a discussion of existing risk measures and desirable properties of a risk index, we construct a universal (asset-class-independent) portfolio risk measure by modifying Financial Turbulence of Kritzman and Li (2010). Applying this risk measure to average portfolio of a representative global private investor, we derive the Private Investor Risk Index. We show that this index exhibits commonly expected properties of risk indices, such as proper reaction to well-known historical market events, persistence in time and forecasting power for both risk and returns to risk.



Professor Dr Nicolas Raschauer holds the Propter Homines Chair in Banking and Financial Markets Laws, Institute for Financial Services, at the University of Liechtenstein. His main research interests are European Financial Markets Regulation and other relevant fields of Public Economic Law, especially Data Protection Law.

Banking Supervision under the Single Supervisory Mechanism Regulation – SSM

The Single Supervisory Mechanism (SSM) is the name for the mechanism which has granted the European Central Bank (ECB) a supervisory role to monitor the financial stability of systemic relevant banks based in participating European states, starting from 4 November 2014. Eurozone states are obliged to participate, while Member states of the European Union outside the Eurozone can voluntarily participate. As of 3 November 2014, none of the non-Eurozone member states had opted to join. The SSM is the first established part of the EU banking union, and will function in conjunction to the Single Resolution Mechanism. The SSM operates as a system of common bank supervision in the EU that involves national supervisors and the European Central Bank. The ECB is endowed with final supervisory authority while national supervisors are in a supporting role.