

## Wealth Management: Selected Topics in Finance, Law and Tax

15 October 2015, Thursday ♦ 8.45am to 11.00am ♦ Seminar Room 4-4, Block B, Level 4  
 Faculty of Law, National University of Singapore (Bukit Timah Campus)

### About the Seminar

In this third 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, panelists from Liechtenstein and Singapore 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 academic and practical perspectives.

### Programme Schedule

- 8.30am – 8.45am** : **Registration and tea**
- 8.45am – 9.00am** : **Welcome and introduction**  
*Assoc Prof Dora Neo, Director, Centre for Banking and Finance Law, NUS*  
*Prof Dr Francesco A. Schurr, Institute for Financial Services, University of Liechtenstein*
- 9.00am – 9.30am** : **Trends in the legislation on Protected Cell Companies (PCC) from a comparative perspective**  
*Prof Dr Francesco A. Schurr, Institute for Financial Services, University of Liechtenstein*
- 9.30am – 10.00am** : **International standardisation of tax law – impact of automatic exchange of information, base erosion and profit shifting on the tax treatment of investors, companies and asset structures**  
*Prof Dr Martin Wenz, Institute for Financial Services, University of Liechtenstein*
- 10.00am – 10.30am** : **Currency pegs: advantages of pegging to a basket instead of a single reference currency**  
*Prof Dr Michael Hanke, Institute for Financial Services, University of Liechtenstein*
- 10.30am – 11.00am** : **Rights, duties and liabilities in the financial advising (wealth management) sector in Singapore**  
*Asst Prof Sandra Booyen, Centre for Banking and Finance Law, NUS*
- 11.00am** : **End of Seminar and Tea**

### Speakers & Presentation Synopses



**Professor Dr Francesco A. Schurr** holds the Chair in Company, Foundation and Trust Law, Institute for Financial Services, University of Liechtenstein with main research interests in wealth structures, asset protection and philanthropy.

#### Trends in the legislation on Protected Cell Companies (PCC) from a comparative perspective

The Protected Cell Company (PCC) originated in Guernsey in 1997. Originally it was used mainly in the field of “Rent-a-captive” schemes. Since then, many jurisdictions in the world have introduced their own PCC legislation, enabling the wealth structuring industry to use PCCs for various scenarios, wealth preservation, succession planning, group holdings, family governance, intellectual property rights, life insurance, private investment funds etc. The paper will explain the genesis, legal features as well as main uses of the PCC around the world. Among the international financial centres in the world, Liechtenstein was the latest to introduce its own PCC legislation. On 1<sup>st</sup> January 2015 the new regime entered into force. This brand new piece of legislation was inspired by current trends in the international wealth structuring industry and has a specific focus on philanthropy, holding of (family) businesses and intellectual property. The new trends will be analysed from a comparative perspective.



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

#### International standardisation of tax law – impact of automatic exchange of information, base erosion and profit shifting on the tax treatment of investors, companies and asset structures

The two main hotspots in international taxation are currently the OECD standard on automatic exchange of information (AEOI) and the OECD project on Base Erosion and Profit Shifting (BEPS). The automatic tax information exchange is based on a global standard developed by the OECD and must be implemented in the national tax laws of the participating jurisdictions. The timetable for the AEOI is quite ambitious: From the years 2016 or 2017 onwards the information has to be collected in order to be exchanged in the respective following years. The OECD BEPS project, targeting the aligning of taxing rights with economic substance, also focuses on the avoidance of double non-taxation and therefore encompasses 15 actions in different key areas of taxation. The proposed measures will apply once they are implemented, either in domestic laws or in the network of bilateral tax treaties and will change or amend important provisions in international tax law. Both projects are likely to lead to a comprehensive standardization of the national and international tax laws of the states at least for cross-border cases.



**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 with main research interests in asset allocation and financial optimization.

#### Currency pegs: advantages of pegging to a basket instead of a single reference currency

Instead of letting their currencies float freely, many countries peg them to reference currencies, usually the currency of one of their most important trading partners. This means that their central banks intervene on currency markets in order to keep the exchange rate of the domestic currency to the reference currency within a certain target range. We investigate the alternative of pegging to a basket of other currencies instead of just one (usually major) currency. Numerical examples show that pegging to a basket would be advantageous for many countries, irrespective of the measure used to assess the economic benefit from pegging.



**Dr Sandra Booyesen** is an assistant professor at the National University of Singapore, Faculty of Law, and an executive committee member of the Centre For Banking and Finance Law. Sandra teaches and researches in the fields of contract and banking law.

#### Financial advising in Singapore: rights, duties and liabilities

Recent financial crises have spawned legislation and litigation dealing with the rights, duties and liabilities arising between financial advisers and their clients. Since 2008, Singapore's Parliament has taken steps to increase safeguards for the investing public in a number of ways, including the recently proposed FAIR regulations. The courts have also been called upon to determine the liability of financial advisers, particularly banks, to clients who suffered losses from improvident investments. The presentation will highlight aspects of the protective framework and consider some of the lessons to be learned from the case law.

Registration is complimentary. To register, please go to <https://goo.gl/MRU1pH> or scan:

**Closing Date : 12 October 2015, Monday**



#### 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.

#### About Centre for Banking & Finance Law (CBFL)

The Centre for Banking and Finance Law (CBFL) is a new centre at the Faculty of Law, National University of Singapore. The Centre focuses broadly on legal and regulatory issues relating to banking and financial services. It aims to produce research and host events of scholarly value to academics as well as of policy relevance to the banking and financial services community. In particular, CBFL seeks to engage local and international banks, lawyers, regulators and academics in a regular exchange of ideas and knowledge so as to contribute towards the development of law and regulation in this area, as well as to promote a robust and stable financial sector in Singapore, the region and globally.



**Public CPD Points: 2**  
**Practice Area: Banking and Finance**  
**Training Level: General**

*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.*