

The impact of the latest changes in the wake of the Budget

Offshore Taxation: Budget Special - Thursday 07 July 2016

9:00 - 9:30

Registration

9:30 - 9:35

Chairman's Opening Remarks

9:35 - 10:10

Session 1: General update on the non-dom changes and the rise of the "Golden Settlement"

- The proposals – what will they mean in practice
- Transferor and non-transferor trusts
- Differences pre and post deemed domiciled
- The benefits charge
- Market value DDS
- The motive defence – can it still apply
- Interaction of transfer of assets and settlement legislation
- The big non-dom divide
- UK gains and the new settlement regime
- Need for underlying companies

10:10 - 10:40

Session 2: What advice are Emma Chamberlain and Giles Clarke giving their clients NOW before "D" day arrives (6/4/2017)

- Transitional provisions
- Trusts vs personal ownership
- Options to consider – non-residence; issues over deemed domicile
- Treaty relief
- Drawing benefits from trusts

10:40 - 11:30

Session 3: Optimum house holding structures for non-doms taking into account the proposed "company see-through" rules effective from April 2017

- How will the new rules work?
- Is there any escape?
- Loans – are they worthwhile?
- Other options
- Rebasing and transitional reliefs
- Section 13 motive defence
- De-enveloping – the problems

11:30 - 11:50

Morning Coffee

11:50 - 12:20

Session 4: Proposed non-dom CGT re-basing rules

- Who can benefit
- What are the limitations
- Pros and cons of personal vs trust ownership
- Remittance issues
- Offshore funds

12:20 - 1:00

Session 5: The new tax landscape for offshore companies dealing in and developing UK land

- Budget changes
- Transactions in land – anti-avoidance
- Treaty relief
- The 3 Arrangements – Jersey, Guernsey and the Isle of Man
- The changes and the DPT
- The PE CT approach
- Disruption of fundamental principles.

1:00 - 1:30

Session 6: Update for offshore investors in UK land - Completing the picture

- Non-resident CGT
- New IHT charge
- Interest deduction
- Optimal structures

1:30 - 2:30

Lunch

2:30 - 2:50

Session 7: Planning and non-qualifying single premium policies and personal portfolio bonds and the Finance Act 2016 changes

- Current attractions of a SPP
- DDS tied to a SPP
- 5% tax free annual sum.
- IHT privileges
- Avoiding a PPB
- S720
- Comparison with alternatives
- Simplicity itself
- Why the FA 2016 changes

2:50 - 3:50

Session 8: Common reporting standards, FATCA and the impending challenge

- The background: FATCA; UK-FATCA; CRS and DAC
- How CRS and DAC work: the key definitions and flow-charts; worked examples
- AEoI and protections for taxpayers' rights: privacy and data protection
- The challenges that will come
- The impact of potential challenges

3:50 - 4:20

Afternoon Coffee

4:20 - 5:00

Session 9: The unstoppable tide of the EU and EFTA

- Trusts and the freedoms
- Capital movement and third countries
- Olsen and Fisher
- EU law and OIG's

5:00 - 5:30

Session: 10 mini case studies - Planning for offshore trustees and their underlying companies

- Protectors
- New statement on trustee residence
- Loans which backfire
- Unexpected dividends
- Mixed funds
- Liquidations and debts and SDLT
- Hidden dividends
- Paintings and Planes
- S720,727 and 731
- Arrangements and associated operations
- Dead settlor settlements.

- Sales to settlements
- OIGs
- Gains washed and mixed funds

5:30 - 5:30

Close of Conference

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