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Recent developments in and around of Switzerland

SATC

Swiss Association of Trust Companies

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1. Intense Regulatory Change

Not specific to trusts or trustees

Past or future?

Many aspects:

- Exchange of information under tax treaties/grouped requests
- Regulation of trustees/SATC white paper May 2012/EU forth draft directive, articles 44.1 and 44.2
- Rubik Agreements/US Program (Switzerland/DOJ)
- UBS Case/discretionary trusts
- US/UK FATCA
- Multilateral Convention on mutual administrative assistance in tax matters
- G20 – Global standard for automatic exchange of information

2. Trust and Trustees in Switzerland

- Some basics
- Pre – 1 July 2007
- 1 July 2007

Ratification of the 1985 Hague Trusts Convention on law Applicable to Trusts and on their Recognition

Other amendments to Swiss laws

- 5 July 2007, SATC

3. What does it mean for managing trusts in Switzerland?

- A trust is a trust
- Trust assets are legally segregated from the trustee's own assets ("ring fencing")
- Certainty in managing trusts in or from Switzerland
- Some precautions:
 - i. Type of trusts
 - ii. Choice of law, choice of jurisdiction
 - iii. Succession, matrimonial, creditor claims
- Some cases: Rybolovlev v. Rybolovleva

4. Taxes

- Circular 30 dated 22 August 2007
- Trustees
- Settlor/Beneficiaries
- Ruling practice

5. Future Perspectives

- The white money strategy
- Switzerland: the home for trustees