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# Recent developments in and around of Switzerland

**SATC**

**Swiss Association of Trust Companies**

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**Mark Barmes**

LENZ & STAEHELIN

# SPEAKER



Mark J. Barmes

Partner

LENZ & STAEHELIN

GENEVA

Phone: +41 58 450 7000

Fax: +41 58 450 7001

[mark.barmes@lenzstaehelin.com](mailto:mark.barmes@lenzstaehelin.com)

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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