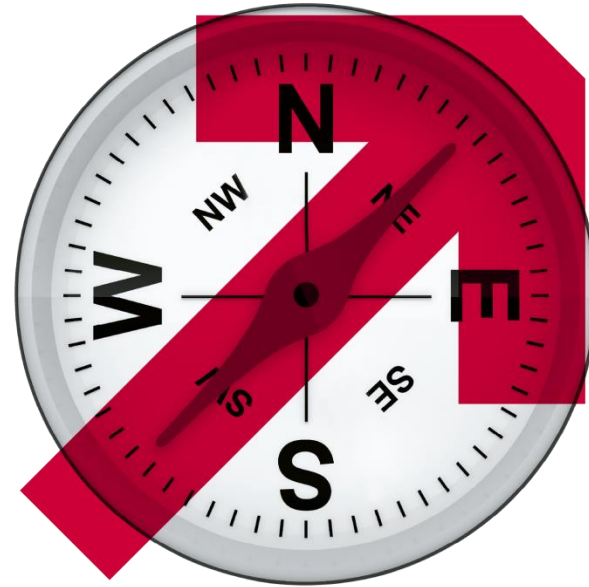


Swiss Trust Law update

David Wallace Wilson

Geneva, 3 February 2020



Work in Progress

- 2016-2018: 3 motions adopted by the Parliament
- Since June 2018, working group of the federal administration
 - Assisted by 5 experts
 - Mission changed from reporting to drafting the legal provisions.
 - Separate work process for succession law reform
- December 2019: Regulatory Impact Assessment Report published
<https://www.bj.admin.ch/bj/fr/home/wirtschaft/gesetzgebung/trustrecht.html>

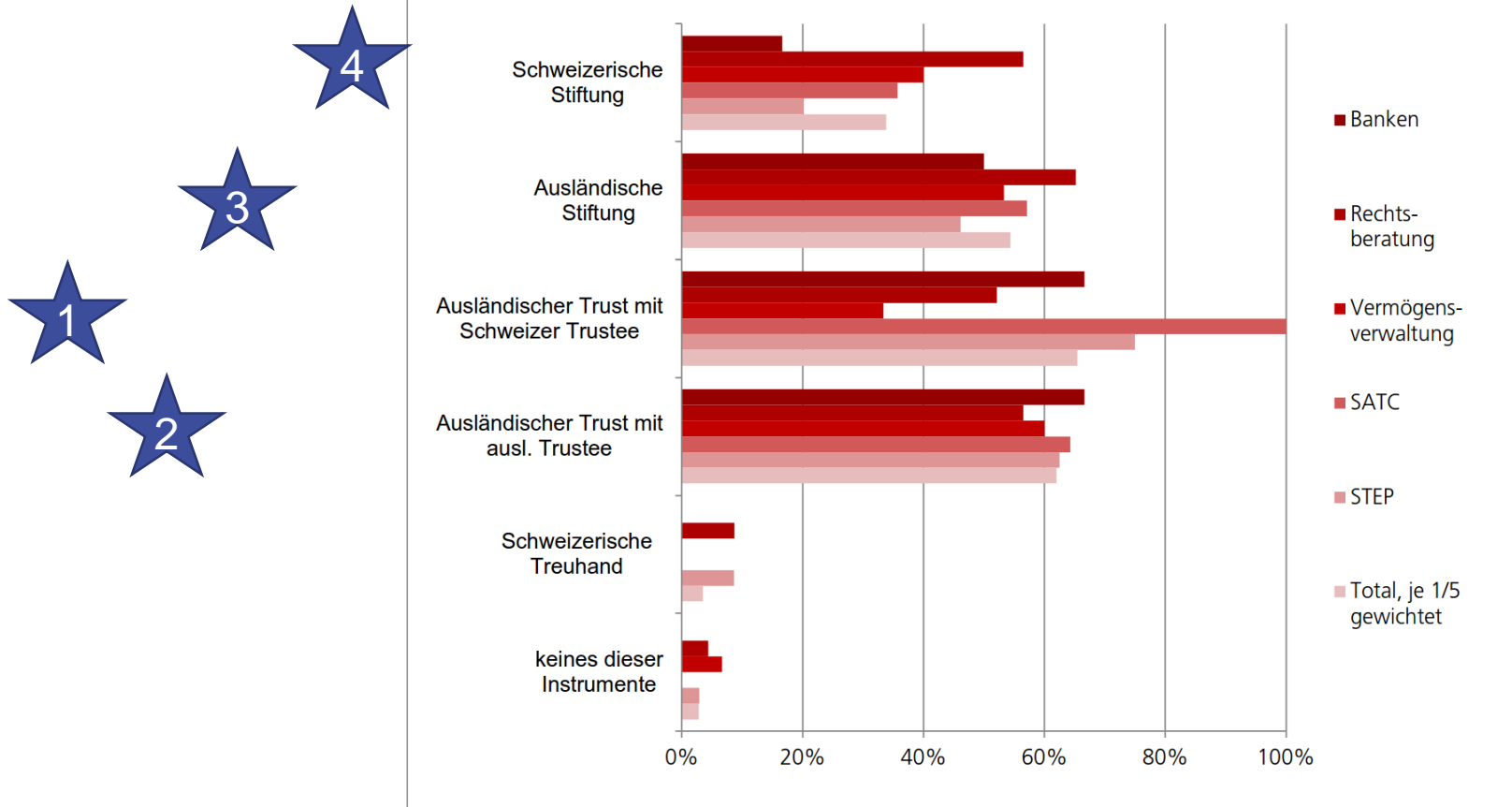
Regulatory Impact Assessment Report for Introducing a Swiss Trust

- The experts and stakeholders interviewed consider that **measures are needed** to meet the needs of clients for trust services and similar instruments.
- The use of trusts, although foreign, is already a reality in Switzerland.
- A Swiss trust would broaden the offering available for estate planning and wealth management.
- Of those who see a need for action, **75% or more are in favour of introducing a Swiss trust**. In contrast, there is less broad support for the liberalisation of foundation law.

-> Introducing a Swiss trust would have a positive cost-benefit ratio.

Current Range of Trust-related Services

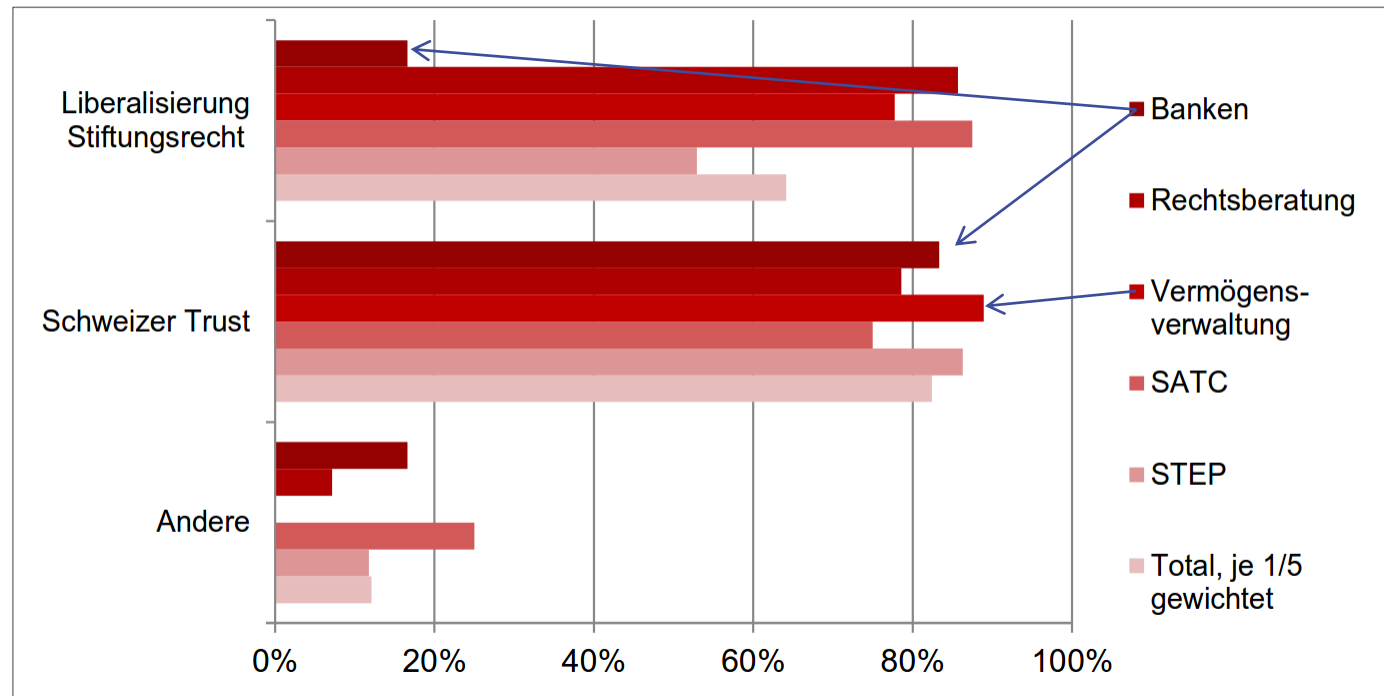
Abbildung 7: Angebot an Trust(nahen)-Dienstleistungen, nach Stakeholder-Gruppe



Quellenangabe

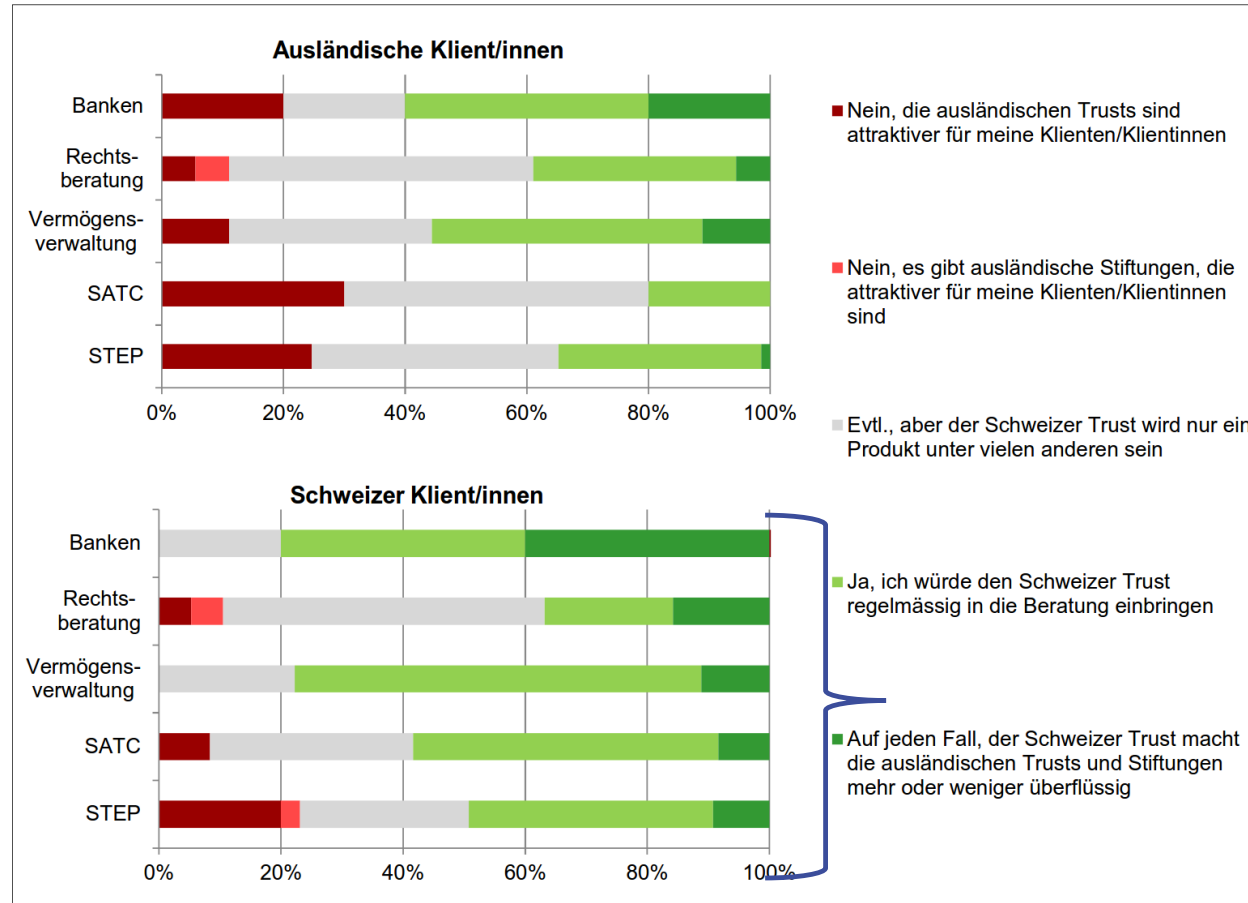
What is Missing in Swiss Legislation

Abbildung 13: Gewünschte Änderungen in der Schweizer Gesetzgebung



Stakeholders would Recommend a Swiss Trust

Abbildung 14: Würde ein Trust gemäss dem Regelungsmodell den Klient/innen empfohlen?



Quellenangabe

Swiss Trust would Grow Swiss Economy & State Revenues

Tabelle 15: Jährliche Kosten und Nutzen infolge Einführung eines Schweizer Trusts, in Mio. CHF

	Szenario tief (geringe Effekte)	Szenario mittel (mittlere Effekte)	Szenario hoch (grosse Effekte)
Konsumentenrente (nur Ansässige)	0	4	14
Wertschöpfung ⁸³	10	137	454
Regulierungskosten	0	0	0
Abzüglich adm. Aufwand kantonale Steuerverwaltungen	0	-2	-8
Total Nutzen netto, in Mio. CHF	10	139	459
Total Nutzen netto in % des BIP (2017)	0.00%	0.02%	0.07%

Tabelle 16: Jährliche Auswirkungen auf den Staat infolge Einführung eines Schweizer Trusts, in Mio. CHF

	Szenario tief (geringe Effekte)	Szenario mittel (mittlere Effekte)	Szenario hoch (grosse Effekte)
Einkommenssteuer Bund, Kantone, Gemeinden	2	34	113
Mehrwertsteuer	1	8	26
AHV/IV/EQ/ALV	1	15	51
Total Mehreinnahmen Staatshaushalt, in Mio. CHF	4	57	190

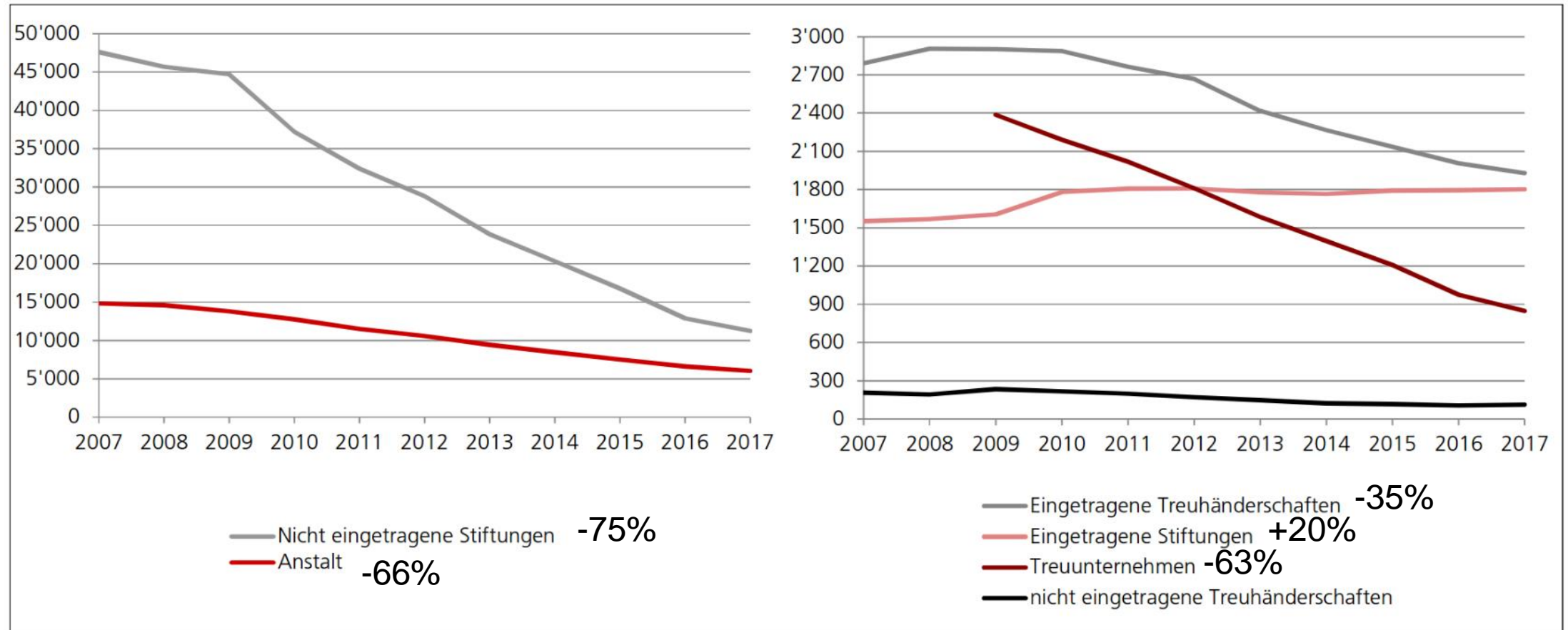
Swiss Trustees would be More Competitive... thus increasing AuMs in Swiss banks

Tabelle 10: Kostenänderung für Dienstleistungen zum Schweizer Trust in den drei Szenarien

	Szenario tief	Szenario mittel	Szenario hoch
Jährliche Kosten Trust heute	25'902	25'902	25'902
Jährliche Kosten Trust im Reformszenario, bei gleichbleibendem Stundenansatz	24'395	23'842	23'288
Jährliche Kosten Trust im Reformszenario, erhöhter Wettbewerb (Senkung Stundenansatz)	24'395	21'513	18'630
Annahme jährliche Kosten Trust im Szenario	24'395	21'513	18'630
Kostenänderung, Total	-5.8%	-16.9%	-28.1%

Liberalising the Swiss Foundation in addition ?

Abbildung 10: Entwicklung der Anzahl Stiftungen, Trusts (Treuhanderschaft) und ähnlichen Vehikeln in Liechtenstein, 2007-2017



Quellenan Quelle: Rechenschaftsberichte der Regierung Liechtenstein (verschiedene Jahrgänge); Darstellung BASS

Swiss Trust: Key Features

- Definition
- Creation
- Beneficiaries' rights and interests
- Trustee's duties and rights
- Reserved powers: settlor, protector
- Remedies: personal and proprietary
- Arbitration
- Courts' jurisdiction for non-contentious applications

Next Steps

- Fine-tuning the draft law and drafting the explanatory report
- Tax treatment under review
- Government's approval expected during Q3
- Public consultation: hopefully Q4
- Subject to consultation outcome, bill and dispatch to Parliament

Thank you.

David Wallace Wilson

david.wilson@swlegal.ch

Schellenberg Wittmer Ltd / Attorneys at Law

15bis, rue des Alpes / P.O. Box 2088 / 1211 Geneva 1 / Switzerland

T +41 22 707 8000 / F +41 22 707 8001

www.swlegal.ch

Quellenangabe