

Offshore Tax Planning: Isle of Man

A new era for UK derived business

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Tuesday 23 September 2008
Douglas, Isle of Man



SPEAKERS

Chaired by:

GUY WILTCHER

Partner,
BDO Creg Lhea LLC

GILES CLARKE

Author,
Offshore Tax Planning

PHILLIP DEARDEN

Director,
PKF

JOHN NUGENT

Director,
PKF

ANDY SHARP

Director,
Specialist Taxation Services

Hear leading experts from the UK and the Isle of Man discuss the key issues and recent developments:

- The **new remittance basis for non domiciliaries**
- **Compliance and enforcement** and the exchange of information
- **Residency issues** including a review of *Wood v Holden*
- **Non domiciliaries and trusts**
- The **new capital payments code** for trusts

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Offshore Tax Planning – A new era for UK derived business

WHO ARE THE SPEAKERS?

GILES CLARKE is author of *Offshore Tax Planning* (LexisNexis Butterworths, forthcoming 15th edition) and general editor of *Spitz and Clarke: Offshore Service* (LexisNexis Butterworths loose-leaf).

PHILLIP DEARDEN is a Chartered Accountant and a member of the Institute of Taxation specialising in the offshore areas of UK taxation. He trained in international and domestic corporate tax with a major chartered accountancy firm in London, and since joining PKF in the Isle of Man in 1991, has focused on the provision of offshore tax planning advice. As well as being Chairman of the Isle of Man Society of Chartered Accountants in 2004, Phillip also represented the Society on the Isle of Man Tax Liaison Committee for many years. He is currently Chairman of The Association of Corporate Service Providers.

JOHN NUGENT moved to the Isle of Man in 1989 and has since specialised in offshore tax planning. Prior to this he spent time in the UK Inland Revenue and training in international tax planning with a major UK chartered accountancy firm. He is a founder member, Council member, International Committee and Professional Standards Committee member of The Society of Trust and Estate Practitioners. He also lectures regularly on international and offshore tax planning.

ANDY SHARP has more than 14 years' experience as an Inspector of Taxes handling cases of suspected serious fraud, avoidance cases and Revenue prosecutions. He was also the Hansard Group Leader at Liverpool Special Compliance Office. He has spent several years acting for a wide variety of clients including high net-worth individuals, professionals, companies and multi-national corporations. Andy has also worked for a leading international law firm as well as a city firm, but he is currently a director of his independent tax investigations firm, Specialist Taxation Services.

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Take this excellent opportunity to position your firm at the forefront of this market. Offshore Tax Planning will provide organisations with an excellent platform to raise their profile in front of key industry participants and reinforce your organisation as pre-eminent in the field. If you would like to find out more about the range of opportunities available, please contact **Janella Merritt** on +44 (0) 782 686 9347 or e-mail: janella.merritt@lexisnexis.co.uk.

Why attend this conference?

2008 has seen dramatic changes in the UK tax rules applicable to offshore tax planning. The headlines were captured by the new rules for non domiciliaries. But that legislation has also resulted in changes to the CGT capital payments code and to the rules applicable to individual residency.

The effect of the changes is that offshore trusts remain a vital tool in financial planning for non domiciliaries resident in the UK. They also continue to secure advantages for those who are both resident and domiciled in the UK. But as always the rules are complicated and must be understood if the hoped-for advantages are to be secured. Many traps exist for the unwary.

The expert speakers will cover all the current issues including:

- Non domiciliaries and trusts; the transfer of assets and the remittance basis
- Offshore income gains
- Residence issues for individuals and companies
- Compliance and the co-ordination between tax authorities

Who should attend

This seminar is a vital update for professionals in the Isle of Man. It should be attended by lawyers, accountants, private banks and all those who work with UK-based private clients.

Clarke: Offshore Tax Planning 15th edition

Clarke: Offshore Tax Planning provides practical analysis of the planning opportunities for investment offshore through analysis of anti-avoidance legislation, extended treatment of non-domiciliaries and an examination of existing offshore structures. The practical nature of this book makes it an invaluable guide for accountants, solicitors and financial advisers handling the affairs of private clients and privately-owned businesses while annual publication ensures it is both up-to-date and relevant.

In particular, the 15th edition:

- includes all changes from the 2008 Budget and Finance Act
- extensively revises the material on non-domiciliaries
- takes account of the new 18% CGT rate impacting offshore trusts.

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Product Code: COT13 • ISBN: 9781405728751 •
Price: £130.00 • Publication Date: November 2008
Author: Giles Clarke, MA, PhD, FTII, Barrister



PROGRAMME – Tuesday 23 September 2008

09.30 Registration and coffee

09.50 **Chairman's welcome and opening remarks**

GUY WILTCHER, *Partner*, **BDO Creg Lhea LLC**

10:00 **The new capital payments code for trusts**

- Sections 87 and 87A
- Supplemental tax
- Transfers between trusts
- Trustee borrowing
- Offshore income gains

GILES CLARKE, *Author*, **Offshore Tax Planning**

10:45 **The new remittance basis for non domiciliaries**

- Consequences of a claim
- £30,000 annual charge
- When does remittance occur
- Relevant persons
- Mixed funds

PHILLIP DEARDEN, *Director*, **PKF**

11:30 Coffee

11:45 **Non domiciliaries and trusts**

- Transfer of assets and the remittance basis
- CGT remittance basis and s 87
- Transitional exemptions
- Rebasing elections
- New rules for offshore income gains

GILES CLARKE, *Author*, **Offshore Tax Planning**

12:30 **Question and answer panel session**

13:00 Lunch

14:00 **Residency issues**

- Individuals: day count rules, available accommodation, new midnight rule
- Trusts: 2006 rules, permanent establishment issue, HMRC practice
- Companies: *Wood v Holden* in perspective, practical issues

JOHN NUGENT, *Director*, **PKF**

14:45 **Compliance and enforcement**

- Co-ordination between tax authorities
- Obtaining information from offshore jurisdictions
- Section 20(8A) notices and banks
- Exchange of information

ANDY SHARP, *Director*, **Specialist Taxation Services**

15.30 **Question and answer panel session**

16.00 **Chairman's conclusion**

16.10 Close of conference

Chaired by:

GUY AUSTIN WILTCHER (Manx) is a Chartered Certified Accountant and Chartered Tax Advisor. He joined BDO Creg Lhea LLC as tax partner in 2006 and is also a Director of Greystone Trust Company Limited, the firm's company and trust administration arm.

What our offshore tax planning past delegates have said:

'The conference exceeded my expectations in terms of content and relevance'

Vivienne Phillips, Tax Manager, RBC Regent Tax Consultants Ltd

'Excellent and topical subjects entirely relevant to my profession and well delivered'

Michael Sampson, Managing Director, Zenith Trust Company Ltd

'Excellent speakers, extremely knowledgeable, with clear concise deliveries'

Samantha Venticinque, Senior Tax Manager, Ernst and Young

'A well focused day concentrating on areas of HMRC action, and planning – very practical'

Rhona Humphreys, Director, Bachmann Trust Co Ltd

'Excellent detail, well delivered'

Jonathan Jennings, Director, Dominion Fiduciary Services Ltd

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*The early booking discount is only available when you register before 23 July 2008

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Tuesday 23 September 2008 • Douglas, Isle of Man

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£499 + VAT (£87.33) = £586.33 per delegate

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Family Businesses: How to handle a Post-Arctic Attack
8 October 08

Estate Planning for the Older Client – Lifetime and on Death 14 October 2008

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Naturally, nothing matches the experience of coming to the conference, but if you really can't make it, you can still benefit by ordering a set of course papers. Available for £299, this will give you a permanent record of the subjects covered, which you can share with your colleagues.

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Administration

VENUE

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- if you have not received your joining instructions five days before the event

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Please call me to discuss my requirements in more detail.

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A refund of fees will be made only for cancellations received in writing at least 14 days before the event (less a 25% cancellation fee to cover administration costs). No refunds will be made for cancellations received within 14 days of the event and failure to attend after confirming a booking will be subject to the same terms. We regret that the transfer of a booking to another event cannot be made but a substitute delegate will be accepted at any time before the event.

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