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# International Tax and Trust Congress

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**Wednesday 21 March – Thursday 22 March 2012**

The Hilton, Bridgetown, Barbados



Chaired by James Corbett QC, Kobre & Kim (UK) LLP



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08.00 Registration and networking breakfast

09.00 **Chair's introduction and opening remarks**



**James Corbett QC, Kobre & Kim (UK) LLP**

09.10 **The role of the Caribbean in the world economy**

A look at the Caribbean's position in the international economy in light of recent developments and how states can remain competitive and ensure growth in an increasingly challenging environment.



**Dr DeLisle Worrell, Governor of the Central Bank of Barbados**

09.40 **Global developments in IFCs and international regulation**

An assessment of the latest issues in offshore planning across the globe including Europe, South and North America; international economic trends and regulations and the impact and resulting opportunities for the Caribbean IFCs.



**Henry Christensen III, Partner, McDermott Will & Emery (USA)**

10.20 **Exchange of information in the Caribbean and the intra-CARICOM treaty**

- The OECD Global Forum
- Tax treaty developments in the Caribbean
- Regional planning opportunities



**Ben Arrindell, Director & International Tax Consultant, Cidel Bank & Trust (Barbados)**

11.00 Networking break

11.25 **US estate planning and the implications of FATCA for private wealth**

A discussion of current and potential US tax law developments affecting US clients holding offshore assets and the non-US financial institutions that serve them including:

- Current and future US tax obligations of US taxpayers holding offshore assets
- The implications of FATCA for 'foreign financial institutions' (FFIs) and 'non-financial foreign entities' (NFFEs)



**Dean C. Berry, Special Counsel, Cadwalader, Wickersham & Taft (USA)**

12.05 **US planning issues and opportunities for Latin American clients**

- Planning to be (or not to be) US resident
- Dealing with US passports and green cards
- Planning for US children
- Utilizing US planning structures for offshore, US and home country assets



**Ivan A. Sacks, Regional Senior Partner and Head of Latin American Practice Group, Withers (USA)**

12.45 Lunch



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## Jurisdictional focus

Experts from across Latin America will discuss the legislative and economic environments in their individual jurisdiction, the prospects for wealth management and the opportunities for Caribbean IFCs.

13.45 **Venezuela**



**Alberto I. Benshimol, Partner, D'Empaire Reyna Abogados (Venezuela)**

14.15 **Colombia**



**José Andrés Romero Tarazona, Partner, Brigard & Urrutia (Colombia)**

14.45 **Financial services regulation and fiscal responsibility in the Caribbean**

- Overview of the regulatory regimes
- Review of the new Financial Services Act
- Regulatory regimes affected: Exempt Insurance Companies; Qualifying Insurance Companies; Pensions
- Powers of the regulator
- Mutual Funds regulation



**Gillian Clarke, Attorney, Clarke Gittens Farmer (Barbados)**

15.15 Networking break

15.40 **Residence: Relevance and prevalence of the Revenue Ruling**

- Purpose of the request
- Format and type of ruling requests
- Status of domestic law
- Statutory and case law considerations



**Angela Robinson, Attorney, Chancery Chambers (Barbados)**

16.15 **The role of Private Trust Companies in the Caribbean**

- What PTCs are and how they are formed and owned
- Benefits and advantages of PTCs
- Administration and governance issues



**Vanessa Schrum, Partner and Local Group Head of Private Client & Trusts, Appleby (Bermuda)**

16.50 **Trends and developments in offshore Western European IFCs**

- EU and onshore tax movements
- Offshore tax rates
- Do TIEAS make a difference?
- Trusts under fire and alternative structures
- Where the new business is coming from and future developments



**St John Robilliard, Partner, Mourant Ozannes (Guernsey)**

17.30 End of day one and cocktail reception



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08.00 Registration and networking breakfast

09.00 **Chair's introduction and summary of day one**



**James Corbett QC, Kobre & Kim (UK) LLP**

09.10 **Global trust case law update**

Keynote

- Setting dispositions aside to deal with tax mistakes
- Courts' powers to authorize sub-trusts to cope with tax problems
- Vulnerability with power of revocation or general power of appointment
- Trust assets as an available resource on divorce



**The Honourable Mr Justice David Hayton, Caribbean Court of Justice**

09.50 **Beneficial ownership and tax residency options for corporations in the Caribbean**

- Historical development of residence as a concept
- Residence where statutorily defined
- The evolved and relevant case law
- Caribbean themes and uses
- A tool for planning in a multi jurisdictional context



**Dr Trevor Carmichael QC, Chancery Chambers (Barbados)**

10.25 Networking break

**Jurisdictional Focus**

Experts from across Latin America will discuss the legislative and economic environments in their individual jurisdiction, the prospects for wealth management and the opportunities for Caribbean IFCs.

10.50 **Brazil**



**Roberto Duque Estrada, Partner, Xavier Braganca Advogados (Brazil)**

11.20 **Mexico**



**Ricardo León Santacruz, Partner, Sanchez DeVanny Esreverri, S.C. (Mexico)**

11.50 **Migration to the Caribbean**

An assessment of the implications for international HNWIs moving to the Caribbean looking at issues including:

- Taxation
- Immigration
- Real estate investment

**Maria Robinson, Tax Director, Ernst & Young (Barbados)**

12.20 Lunch

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13.20 **Canadian opportunities in the Caribbean and offshore wealth planning**

- Case law update - what you need to know
- CRA's new focus on mind & management
- What structures still work for Canadian residents?

- Wealth planning for non-Canadians using Barbados & Canada as a means to their objectives



**Jonathan N. Garbutt, Barrister & Solicitor, TaxChambers (Canada)**

14.00 **UK tax and wealth structuring and relations with the Caribbean**

- Practical implications of the new UK statutory test of tax residence
- Recent changes to the remittance basis of taxation
- Pre-immigration planning for Latin Americans moving to the UK
- Caribbean structures for UK based grantors/beneficiaries



**Penelope Williams, Partner, Withers (UK)**

14.40 **Decolonization and the development of alternative wealth structures in the Caribbean**

A discussion of whether various alternative wealth structures in the Caribbean are a legitimate response to client's needs and demands or whether they are knee jerk responses which are too far removed from traditional structures and will not stand the test of time.



**Heather L. Thompson, Partner, Higgs & Johnson (Bahamas)**

15.15 Networking break

15.40 **Future developments, obstacles and prospects for global IFCs**

A look at the future of offshore planning across the world and how IFCs can adapt to calls for greater transparency in the international arena and future economic trends.



**Professor Avinash Persaud, Chairman, Intelligence Capital (Barbados)**

16.10 **Investment opportunities in the Caribbean**

An assessment on the inbound and outbound investment flows in the Caribbean – where are clients investing their money, and what offshore centres offer the best investment options?

16.50 **Capitalising upon the growth and development in Latin America**

A panel discussion looking at how Caribbean IFCs can capitalise on the growth of Latin America as a market for wealth management and offshore services.

**Moderator: James Corbett QC, Kobre & Kim (UK) LLP**

**Roberto Duque Estrada, Partner, Xavier Braganca Advogados (Brazil)**

**Alberto I. Benshimol, Partner, D'Empaire Reyna Abogados (Venezuela)**

**José Andrés Romero Tarazona, Partner, Brigard & Urrutia (Colombia)**

**Ricardo León Santacruz, Partner, Sanchez DeVanny Esreverri, S.C. (Mexico)**

17.30 Chair's closing remarks and cocktail reception

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is a private sector organization created to represent those companies engaged in international business in Barbados. BIBA provides a network for exchange among those involved in international financial services, trade and commerce, and serves as the voice for the sector in interactions with government and the wider community. Membership is open to any company registered in Barbados as an International Business Company, International Financial Services Company, Insurance Company, External Company, Foreign Sales Corporation, Society with Restricted Liability, Registered Trust Entities, or other entity in the international business services industry, or any company whose business derives or can derive, benefit from the sector, or entity wishing to contribute to the development of international business. The member firms of the association originate primarily from Canada, but include members from the United States and a growing membership from Latin America.



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**Ernst & Young** in the Caribbean is part of Ernst & Young globally and is a truly integrated firm across the region. We have offices in Aruba, Barbados, Curacao, Jamaica, and Trinidad & Tobago. With over 400 Staff members and 25 Partners, we provide assurance, advisory, tax and transaction advisory services. We are one of a kind in the Caribbean, governed by one set of strategies and guided by a shared vision; no other professional services firm operating in the region is structured in a manner, to allow for seamless service delivery to clients, unrestricted by geographical boundaries.



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## International Tax and Trust Congress

### Why attend this event?

The international financial marketplace is becoming increasingly challenging and new and emerging markets offer the best opportunity to grow your business. Discover how to take advantage of the rapid growth in Latin America, consolidate your position in traditional markets and debate the current global trends and regulations at the 2012 **International Tax and Trust Congress**, in partnership with the **Barbados International Business Association**.

Chaired by **James Corbett QC, Kobre & Kim (UK) LLP**, the Congress will showcase a distinguished panel of speakers from jurisdictions including the UK, US, Mexico, Canada, Venezuela and Brazil. Don't miss the chance to debate and discuss:

- Developments and opportunities in Latin America
- The latest in international trust case law and regulation for IFCs
- Discussion of key issues from the leading markets including the USA, Canada and UK
- Examination of the future for tax and trust planning in the Caribbean

### Who will you meet?

In 2011 over 100 senior **bankers, trust and fund managers, fiduciaries, accountants, barristers and attorneys** convened in Barbados from across the **Caribbean, UK, US, Latin America and Canada**. Companies represented included **J&T Bank and Trust, Equity Trust Company (Curacao), Bank of St Lucia, Scotia Private Client Group, The Cooper Companies (USA), Royal Bank of Canada and Hunte & Co (BVI)**.

### Here's what delegates of last year's International Tax and Trust Congress said:

*"Very well organised conference with skilled and knowledgeable speakers on relevant and timely topics. A must attend conference!"*

Indrani Foster, Platinum Offshore

*"Very useful information. Great networking opportunity."*

Andrea Mullin-Henry, Clarke Gittens Farmer

*"Well organised; well prepared speakers; excellent facilities; great documentation; all in all an excellent conference!"*

Marlon Yarde, Barbados Stock Exchange

*"Unique opportunity to hear timely and relevant topics from top quality international practitioners in tax and trust"*

Jorge Carstensen, Royal Bank of Canada

### Pre-Conference Networking

All our delegates will be able to take advantage of our pre-conference online networking. Our system, Leebug, allows you to connect with other delegates, discuss and debate the issues, set up meetings and submit questions for the panels.

# Registration

## International Tax and Trust Congress

Wednesday 21 March – Thursday 22 March 2012

The Hilton, Bridgetown, Barbados

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WEB

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\*The early booking discounts are only available when you register by the dates stated below.

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