

**Association STEP Geneva**

**Programme - Introduction to Trusts**

**Day one: Monday 27<sup>th</sup> November 2023**

08:30 Registration and Coffee

**09:00 TRUSTS AND THEIR USES**

- The origins of trust law
- What is a trust? Uses of trusts. Types of trusts
- Settlor / Trustee / Beneficiary / Protector – their roles
- Guidance for the Trustee and Governance
- Trusts v. foundations, insurance etc
- Issues such as illegitimacy, step-children, forced heirship, sharia law, matrimonial property
- Asset protection – bankruptcy, professional risk, divorce, political risk

10:30 Refreshments

**10:45 TAX AND ESTATE PLANNING**

- How taxes apply to trustees, trusts and related parties
- Residence and domicile - concepts and differences
- Tax and reporting implications for trustees, protectors, settlors and beneficiaries
- Examples using basic US, UK and especially Swiss related planning with trusts

Case studies to consolidate the learning of the morning

**Morning Trainer: Stephanie Jarrett, Offices of Stephanie A. Jarrett, Geneva**

12:30 Lunch

**13:45 HOW TO BE A GOOD TRUSTEE: THE PRACTICALITIES**

- Meaning and effect of typical trust documents
- Avoiding a sham trust
- Exercising discretion: what does this require of a trustee?
- The rights of beneficiaries and duties of trusteeship
- Confidentiality: how this is still relevant even with reporting obligations
- Due diligence and AML requirements – how to handle them
- Important court decisions/lessons to be learned
- Dealing with conflicts between the trust documents and the law

15:30 Refreshments

**15:45 TRUST JURISDICTIONS**

- Does 'onshore' and 'offshore' still have any meaning?  
What to look for in choosing your trust jurisdiction
- Use of Switzerland, England and Wales, Singapore, New Zealand, Delaware, Cayman, Bahamas, Jersey, Liechtenstein, Delaware and some other traditional trust jurisdictions

Case studies to consolidate the learning of the afternoon.

**Afternoon Trainer: Natacha Onawelho-Loren, Accuro Trust (Switzerland) SA, Geneva**

17:00 Close for the day

**Association STEP Geneva**

**Day two: Tuesday, 28th November 2023**

08:30 Registration and Coffee

**09:00 INVESTMENTS, ACCOUNTING AND RECORDS**

- Right or Duty to invest the trust fund?
- The trustee's duty of care and delegation of investment powers
- Monitoring trust investments
- Investing in tangibles, real estate and assessing crypto-currencies
- ESG and its effects on trustees
- The importance for banks and trustees of proper records and accounting
- How to set up proper trust records and basic trust accounting
- Minutes and resolutions
- Providing information for submission to tax authorities

Case studies to consolidate the learning of this session

**Trainer: Andrew McCallum, Rawlinson & Hunter, Geneva**

10:45 Refreshments

**11:00 THE TRUST AND SWISS CIVIL LAW**

- Trusts in Switzerland
- Marital property law issues
- Inheritance law issues
- Right to information
- Insolvency law issues
- Swiss real estate and trusts
- Liability of a Swiss trustee

Case studies to consolidate the learning of this session

**Trainer: Caroline López Nagai, Schellenberg Wittmer, Geneva**

12:30 Lunch

**13:45 MANAGING TRUSTS IN SWITZERLAND**

- Dealing with litigation – going to court in Switzerland or elsewhere – criteria to consider
- First hint of trouble
- Where to litigate? Switzerland? Jurisdiction of the governing law? Elsewhere?
- Managing the process
- Regulation of trustees and related services providers under LSFIn and LEFin – overview of the regulation and the practicalities of regulation
- Sources of information and further qualifications

Case studies to consolidate the learning of this session

**Trainer: Leonard Vijverberg, Lenz & Staehelin, Geneva**

15:15 Refreshments

**15:30 TRANSPARENCY AND REPORTING: focus on Switzerland and other key jurisdictions**

- FATCA and CRS - the concepts and implications for a trustee
- Trust and Company registers and UBOs
- Economic substance and "offshore" companies
- DAC6 – how it can affect a trustee in Switzerland

**Trainer: Elliott Murray, Baker McKenzie, Geneva.**

17:30 Closing Remarks