

**2012 STEP CYPRUS
INTERNATIONAL CONFERENCE
10-11 May 2012
Le Méridien Limassol**



2012 STEP CYPRUS INTERNATIONAL CONFERENCE

TAX AND TRUST CHALLENGES IN THE NEW WORLD ORDER
Cyprus: A trusted stepping stone to doing business in Europe and the rest of the world

Conference programme focus

- The Cyprus international trusts law & regulation of trustees
- Survey of trusts and case laws
- Citizenship and tax residence programmes
- Beneficial ownership, tax residency & substance
- Family governance structures – private trust companies
- Tax planning challenges for Israeli investors
- The Cyprus holding company as an international tax planning vehicle
- Exchange of information developments – Russia and CIS

Conference language: English
Accredited for 9 hours CPD

Keynote speakers

H.E. Mr Demetris Christofias
President of the Republic of Cyprus
Hon. Mr Vassos Shiarly
Minister of Finance

PLUS: Panel discussions on:

- Inward and outward investments for Russia, India & South Africa and;
- The world of investment funds

| Delegate Fee: | Euro | GBP |
|------------------------------|--------|--------|
| STEP Members (Local)* | 430.00 | 370.00 |
| STEP Members (International) | 765.00 | 650.00 |
| Non-Members (Local)* | 550.00 | 470.00 |
| Non-Members (International) | 880.00 | 750.00 |

*Local rates available to residents of Cyprus.

Sponsors

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2012 STEP Cyprus International Conference

Introduction

Being a stepping stone to three continents, Cyprus' geopolitical position has many times in the distant and recent past placed it in the path of both adversity and opportunity.

Today, Cyprus is a member of the European Union and the Eurozone and on 01 July 2012, it will take over the Presidency of the Council of the EU.

On the business front, Cyprus has managed to establish itself as an international financial centre. A balanced combination of tax and non-tax related elements allow the island to act as a prime gateway for investments in and out of Europe and especially CIS countries.

In this inaugural STEP International Conference to be held in Cyprus, the focus may partly have a local flavour but the reach and range of topics that will be covered are truly international.

Renowned speakers from around the globe will converge on the island to examine trusts and trust case laws, exchange of information, substance requirements and company migration considerations. They will also offer an in-depth look into the lucrative world of investment funds and discuss practical examples of inward and outward investments via Cyprus for CIS countries and other emerging markets. Also on the agenda are the tax and trust planning challenges faced by neighbouring Israelis and the setting up of family governance structures that include the use of private trust companies.

Peter G. Economides TEP

Chairman

STEP Cyprus

About the Organisers

The Society of Trust and Estate Practitioners (STEP) is a unique professional body providing members with a local, national and international learning and business network focusing on the responsible stewardship of assets today and across the generations.

STEP provides education, training representation and networking for its members. Members advise clients on the broad business of the management of personal finance. Full members of STEP are the most experienced and senior practitioners in the field of trusts and estates. STEP has over 17,000 members worldwide, providing coverage in 80 countries.

The Cyprus branch of STEP was established in 2003 and currently has a membership of 160 professionals from the island's legal, accounting, trust and banking fields.

For further information visit www.step.org or email step@step.org

Sponsors

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International media partner:



Speaker dinner:



Gala dinner:



Arrival drinks:



Exhibitors:



09 May 2012

6.00 – 8.00pm **Welcome Cocktail Reception**
The Amphitheatre, Le Méridien Limassol

10 May 2012 – DAY 1

8.15am **Registration and coffee**

9.00am **Welcome by the Conference Chairman**
Peter G. Economides TEP, Chairman, STEP Cyprus

9.05am **Welcome from STEP Worldwide**
Michael Young TEP, Chairman STEP Worldwide

9.10am **Opening address**
H.E. Mr Demetris Christofias, President of the Republic of Cyprus

9.20am **Cyprus as an international financial centre**
Hon. Mr Vassos Shiarly, Minister of Finance

9.45am **Latest developments: The Cyprus International Trusts Law 1992. Regulation of fiduciary services providers – Q&A**
*Maria Kyriacou, Andreas Neocleous & Co LLC
Peter G. Economides TEP, Totalserve Management Ltd*

10.30am **Networking and refreshments**

11.00am **Survey of trusts in selected countries – Q&A**

- Which is the best jurisdiction?
- Creditors, reserved heirs, divorcing spouses and other mantraps
- Bells and whistles in established trust centres
- The newcomers: how about a Romanian trust?

Richard Pease TEP, Lenz & Staehlin

11.45am **Citizenship and tax residence programmes in various countries – Q&A**

- Why they are attractive, what they are used for, and by whom?
- Tax uses and abuses
- A brief history of post-World War II citizenship programmes
- A brief history of “passport only” programmes and/or places where dodgy travel documents could be obtained
- A brief history of residence only programmes
- Special deals and one-off negotiations. The use of marriage to obtain a “quickie” citizenship and/or residence
- What’s on the market today, including the new Cyprus programme: its good and not-so-good features

Stephen Gray, Attorney and Counsellor at Law

12.30pm **Lunch**

1.55pm **Introduction by the afternoon session Chairman**
Richard Pease TEP, Lenz & Staehlin

2.00pm **Beneficial ownership, tax residency & substance requirements**

- Tax residency considerations
- Substance considerations
- Beneficial ownership considerations

Neophytos Neophytou, Ernst & Young

2.45pm **Setting up a family governance structure, including the use of a private trust company**
Nicholas Jacob TEP, Lawrence Graham LLP

3.30pm **Networking and refreshments**

4.00pm **Investment funds compared**
Demetra Kalogirou, Chairwoman, Cyprus Securities and Exchange Commission

4.30pm **Panel discussion: investment funds – A world of opportunities**

*Panel Chair: Angelos Gregoriades, KPMG
Panelists: Demetra Kalogirou, Cyprus Securities and Exchange Commission
Pieris Markou TEP, Deloitte*

5.00pm **International tax and trust planning issues & challenges for Israeli investors**

- The onshore-offshore dilemma for businesses
- What investors can do without
- Israeli trust taxation peculiarities
- Happy families, taxwise

Leon Harris TEP, Harris Consulting & Tax Ltd

5.30pm **Close of Day 1**

6.00pm **Drinks Reception and Dinner**
The Taverna, Le Méridien Limassol

11 May 2012 – DAY 2

8.30am **Arrival – coffee**

8.55am **Introduction by the morning session Chairman**
Michael Young TEP, Chairman STEP Worldwide

9.00am **The Cyprus holding company: uses, benefits and competitive advantages**

- Cyprus tax system
- Its advantages as a holding regime
- Common structures
- Comparison with other jurisdictions

Panikos N Tsiailis – PwC

9.45am **Panel discussion: The Cyprus holding company for inward and outward investments for CIS countries and other emerging markets such as India and South Africa**
*Panel Chair: Christos Mavrellis, Chrysses Demetriades & Co. LLC
Panelists: Phidias Pilides, Chairman, Cyprus Chamber of Commerce & Industry; Panikoss Tsiailis, PwC*

10.30am **Networking and refreshments**

11.00am **Exchange of information developments: emphasis on Russia and other CIS countries**

- Clients from Russia & CIS: Cyprus or not Cyprus, this is the question
- Exchange of information: The brave new world or “we meant to do better, but it came out as always”
- The importance of politics: will it ever go away?
- Let’s push harder: the question of compliance
- What will the future bring?

Olga Boltenko TEP, Withers LLP

11.45am **Recent trust case law – Q&A**

- Removal of trustees; what the judges are looking for – position of beneficiaries
- Quistclose Trust– insolvent bank – rights of customers/beneficiaries
- Validity of trust – whether created properly
- Partition of trust fund – power to do so
- Trustee appointment – mistake – rule in Hastings-Bass – England and Jersey
- Power of revocation – nature of power
- Domicile of origin and domicile of choice

Geoffrey Shindler TEP, Consultant DWF LLP

12.30pm **Closing Address**
Peter G. Economides TEP, Conference Chairman

1.00pm **Lunch**
Le Fleuri Restaurant, Le Méridien Limassol

Conference Closes

For further information contact the conference team on +44 (0)20 7340 0500 or email conferences@step.org
Local participants may contact Andis P. Petrou on +357 25866000 or email info@stepcyprus.com
For ease, register online at www.step.org/cyprus2012

2012 STEP Cyprus International Conference – Delegate Registration Form

Tax and Trust Challenges in the New World Order

Cyprus: A trusted stepping stone to doing business in Europe and the rest of the world

Venue: Le Méridien Limassol Spa and Resort, Old Limassol – Nicosia Road, P.O. Box 56560, Limassol CY-3308, Cyprus

Title: _____ First Name: _____

Surname: _____

Designation: _____

Preferred name on badge: _____

Firm: _____

Position: _____

Postal Address: _____

Department: _____

Tel No: _____

Email: _____

Access/Dietary Requirements: _____

PLEASE NOTE: We may not be able to cater for any access/dietary requirements that are not made known to us at least 10 working days prior to the event

REGISTRATION FEE – please tick corresponding box

STEP Member Rate (Local)* 2 day conference and social functions

Fee EUR 430.00 GBP 370.00

STEP Member No: _____

STEP Member Rate (International) 2 day conference and social functions

Fee EUR 765.00 GBP 650

STEP Member No: _____

Non-Member Rate (Local)* 2 day conference and social functions

Fee EUR 550.00 GBP 470.00

Non-Member Rate (International) 2 day conference and social functions

Fee EUR 880.00 GBP 750.00

Please tick box to receive information about becoming a member of STEP

How did you hear about the conference:

STEP Branch STEP Member/Colleague LinkedIn

STEP Email STEP Website

STEP Journal IFA Member

Other Email/Web (please specify): _____ Other Publications (please specify): _____

Social Functions

Please tick the box if you wish to attend (included in delegate rate):

09 May 2012

Welcome Cocktail Reception, The Amphitheatre, Le Méridien Limassol.

Time: 6–8pm.

Extra guest ticket (no charge).

10 May 2012

Drinks Reception and Dinner, The Taverna, Le Méridien Limassol.

Cyprus theme night. From 8.00pm.

Extra guest ticket (EUR 60.00/ GBP 50.00)

12 May 2012

Free Day, Paphos Excursion. (please email for further information)

For ease, register online at
www.step.org/cyprus2012

Payments – please tick option

Credit Card – VISA & Mastercard only.

To make payment by credit card please register for the conference online at www.step.org/cyprus2012

For payment queries please email accounts@step.org

Cheques – must be crossed and made payable to STEP Conferences.

Please either complete this booking form and send with a cheque to:

STEP Worldwide,
Artillery House (South),
11–19 Artillery Row,
London SW1P 1RT, UK

Or register online and send a cheque with your invoice to the STEP Worldwide office.

Bank Transfer – Please register online at www.step.org/cyprus2012 to generate your invoice.

Please then quote the invoice number on your payment and send your remittance advice to accounts@step.org

Name of beneficiary: STEP Conferences

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Sort Code: 20–03–53

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Hotel Accommodation

Please visit www.step.org/cyprus2012 for accommodation options

Cancellations/Substitutions

Cancellations must be received in writing at least seven days before the date of the conference and will be subject to an administration charge of EUR 60 (GBP 50). It is regretted that cancellations made after this time will not be accepted and the delegate will be liable for the full conference fee. Substitutions may be made at the time provided the organisers are notified prior to the conference.

Please note that if a non-STEP member attends in lieu of a STEP member the difference in fees will be charged.

Terms and Conditions

Conference documentation will be distributed at the event. STEP reserves the right to amend or cancel this conference where the occasion necessitates. In such circumstances a full refund of any registration fee will be made but STEP shall accept no further liability. Prices may be subject to change. This booking form constitutes a legally binding contract. The delegate and firm are jointly and severally liable for payment of the fees due. [The conference language is English.](#)

Data Protection

The Society of Trust & Estate Practitioners will use this information to update its databases, which will be used to provide details of STEP products and services. Please tick the box if you would prefer the Society not to use your information in this way. STEP may also contact you from time to time with details of programmes and events that may be of interest to you. Please tick the box if you would prefer the Society not to use your information in this way.

*Local rates available to residents of Cyprus

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