

Proudly Presents

## A COMPARISON OF ASIAN TRUST JURISDICTIONS

**LEVEL 8 VIEWING GALLERY, SUPREME COURT BUILDING**  
**11 May 2007 (Friday) • 2.00-6.00pm**

### About this Seminar

This Seminar will compare the features of Brunei, Hong Kong, Labuan, Macau and Singapore as trust jurisdictions as well as the latest legislative and other developments in the respective jurisdictions.

Featuring a panel of expert speakers from the relevant jurisdictions, this session aims to provide a comprehensive overview and update to all practitioners involved in the areas of trusts and estates, executorship, administration and related taxes.

This Seminar is organised as part of the ongoing continuing professional development efforts of STEP Singapore.

2.00-2.15pm	<b>Registrations &amp; Refreshments</b>
2.15-2.30pm	<b>Opening Remarks &amp; Overview by Chairperson:</b>
	<i>Mr. Bill Lexmond - Chairman, STEP Singapore</i>
2.30-3.00pm	<b>Singapore as a Trust Jurisdiction</b> <ol style="list-style-type: none"> <li>1. Why Singapore?</li> <li>2. Trustees Act (Cap 337)</li> <li>3. AML &amp; CFT in Singapore</li> <li>4. Foreign Trusts</li> <li>5. Collective Investment Schemes</li> </ol>
	<i>Mr. David Chong - Senior Partner, David Chong &amp; Co; Founder, Portcullis Group</i>
3.00-3.30pm	<b>Macau as a Trust Jurisdiction</b> <ol style="list-style-type: none"> <li>1. The Legal System of Macau</li> <li>2. Macau's Offshore Trust Regime - the Offshore Law</li> <li>3. Registration of Trusts and Trust Assets in Macau</li> <li>4. Protection of Parties of a Trust</li> <li>5. Taxation of Trusts</li> </ol>
	<i>Mr. Horace Ho - Managing Director, Manivest Asia</i>
3.30-3.45pm	<b>Networking Break</b>
3.45-4.15pm	<b>Hong Kong as a Trust Jurisdiction</b> <ol style="list-style-type: none"> <li>1. Sources of Trust Law</li> <li>2. The Statutory Regime</li> <li>3. Trust Law Reform</li> </ol>
	<i>Mr. William Ahern - Managing Director, HSBC Private Bank, Hong Kong</i>
4.15-4.45pm	<b>Brunei as a Trust Jurisdiction</b> <p>Brunei Darussalam has seen a steady growth in international business company (IBC) registrations with over 6,500 IBCs incorporated since the establishment of the Brunei International Financial Centre (BIFC) in July, 2000. More than 1,000 IBCs had been incorporated in the year 2006 alone.</p> <p>There is also positive development in the area of international trusts. The provisions to establish "authorised purpose trusts" and "special trusts" under International Trusts Order, 2000 (ITO) and the use of international trusts as commercial vehicles for mutual funds, pension schemes and private trust companies (under the Registered Agents and Trustees Licensing Order, 2000 (RATLO)) will be discussed.</p> <p>Mutual fund activities have gained momentum locally. The Government of Brunei Darussalam encourages fund services activities in Brunei and there are so far more than 20 funds being registered in Brunei under the Mutual Funds Order, 2001 (MFO) targeting investors in both domestic and international markets.</p> <p>Hence, Brunei as an IFC has been making an impact gradually in this region and this session aims to showcase Brunei as an alternative offshore jurisdiction for global players.</p>
	<i>Mr. Khairul A. Khairuddin - HMR Trust Ltd, Brunei  Ms Santhi Roy Prabhakaran - HMR Trust Ltd, Brunei</i>
4.45-5.15pm	<b>Labuan as a Trust Jurisdiction</b> <ol style="list-style-type: none"> <li>1. Labuan Asset Protection Trusts</li> <li>2. Malaysian Kuih Lapis</li> <li>3. Labuan Offshore Business Activity Tax Act 1990</li> <li>4. Labuan Private and Public Funds</li> </ol>
	<i>Mr. David Chong - Senior Partner, David Chong &amp; Co; Founder, Portcullis Group</i>
5.15-5.45pm	<b>Panel Discussion &amp; Q&amp;A Session</b>
5.45-6.00pm	<b>Summary &amp; Concluding Remarks by Chairman</b>

### About the Chairperson

#### *Mr. Bill Lexmond - Regional Head of Wealth Planning, UBS AG; President, STEP Singapore*

Bill Lexmond is the Regional Head of Wealth Planning for UBS in Asia Pacific. Bill has been living in Asia since 1989, arriving in Singapore in 1994. He studied in Canada at University of Waterloo (Mathematics) and Queen's University (Law).

He has been involved in trusts and taxation matters for over 20 years, in Canada and in Asia. In Singapore, prior to joining UBS in 2004, Bill was with PricewaterhouseCoopers for 7 years and Citibank for 2 1/2 years.

Bill is currently the Singapore Chair of the Society of Trust and Estate Practitioners and is on the Board of the Singapore Branch of the International Fiscal Association. Bill has spoken at and/or chaired many seminars in Asia, including the very successful inaugural STEP Asia Conference held in Singapore October 2005.

## About the Speakers (in speaking order)

### **Mr. David Chong - Senior Partner, David Chong & Co; Founder, Portcullis Group**

David is the founder and Chairman of the Portcullis Group of companies which in late 2004 acquired the TrustNet Group. He is also the Senior Partner of the law firm David Chong & Co. He is qualified as a Barrister of England, as an Advocate & Solicitor of Singapore, Malaya, Brunei, as a Solicitor in Australia and as Barrister & Solicitor of the British Virgin Islands. David holds a Master's Degree in Law and a Master's Degree in Business and was a lecturer at the National University of Singapore for 3 years. He was the first President of the Society of Trust & Estate Practitioners in Singapore and is the current President for the Malaysia STEP Chapter.

### **Mr. Horace Ho - Managing Director, Manivest Asia**

Mr. Horace Ho is a Fellow and Practising member of The Hong Kong Institute of Certified Public Accountants, a Chartered Accountant of the Institute of Chartered Accountant in England & Wales, a Fellow of The Chartered Association of Certified Accountants, an Associate of the Taxation Institute of Hong Kong and member of INSOL International. He is also a founding member of Asia Offshore Association.

Mr. Ho obtained his formal training from one of the big four accounting firms after he graduated from Hong Kong Baptist College (Now known as Hong Kong Baptist University). He founded Horace Ho & Company, Certified Public Accountants and Manivest in 1987. From 1992, Manivest has been separated from Horace Ho & Company and continue to develop into an international corporate services company. In 1998, Manivest opened its office in Macao, which is the first full-service corporate services firm in Macao capable of providing international corporate services. Manivest Macao publishes a newsletter, "Offshore Macao", which is the only newsletter in the profession about Macao in the region.

Mr. Ho's area of special interest is in international assets and tax planning, specialized in structuring and tax systems in Mainland China, Hong Kong, Macao as well as offshore vehicles. In 2000, Mr. Horace Ho established Asia Pacific Offshore Institute (Now known as Asia Offshore Association - AOA) an international association for offshore services experts and firms. Ever since its establishment, AOA has become a meeting platform of offshore services experts from all over the world.

### **Mr. William Ahern - Managing Director, HSBC Private Bank, Hong Kong**

Bill was admitted as a solicitor in Brisbane, in 1980, where he specialized in tax planning and tax litigation. In 1984, he acquired the only legal practice in Norfolk Island, a tax-free external territory of Australia.

In 1987, Bill joined Hong Kong law firm Deacons to build its tax practice. He became a partner in 1990, following his admission as a solicitor in both Hong Kong and the United Kingdom. He remained there until 1994, when he returned to Australia, where he maintained strong links with Hong Kong through representing a Jersey-based trust company in Asia, and through his continued representation of a number of Hong Kong-based clients. In early 1999, Bill returned to Hong Kong full-time as a Consultant to law firm Lea & White, to build on his wide experience in Hong Kong revenue law, trust law and regional tax planning, including offshore aspects of Australian tax law. In October 2000, he joined an international trust company in Hong Kong as Director, Trust & Legal Affairs.

In December 2002, Bill joined HSBC Private Bank to head up Wealth and Tax Advisory Services Asia (WTASA); its tax consultancy arm. He and his team advise wealthy families on multinational tax and estate planning strategies.

### **Mr. Khairul A. Khairuddin - Founder, HMR Trust Ltd**

Khairul A. Khairuddin holds LL B(Hons) from Staffordshire University, United Kingdom and he has been involved in the financial services industry both onshore and offshore ever since. He is a member of the Offshore Institute since October 2001 and has just been accepted as member of the Society of Trust and Estate Practitioners.

He started off as Compliance Officer in 1997 with Arab-Malaysian Finance Berhad, one of Malaysia's largest banking and finance groups, specialising in compliance and supervision of legal procedures for the nationwide institution's branches. He went further to join Labuan Reinsurance (L) Ltd. in 1998, one of the largest offshore reinsurance companies in the region as Treaty Administration Executive.

He co-founded HMR Trust Ltd. (formerly known as SCF Trust (Brunei) Ltd.) in November 2000 and is currently responsible for the overall operations of HMR and also oversees the Company's business development department. He co-wrote the chapter on Brunei international trust laws for Glasson's International Trust Laws publication and also contributes regularly on Brunei international trust laws Q&As for the Trusts and Trustees' Annual World Trust Survey.

### **Ms Santhi Roy Prabhakaran - Trust and Compliance Department, HMR Trust Ltd**

Santhi Roy Prabhakaran is a qualified lawyer by profession, having obtained her LL B(Hons) from the University of Buckingham, England and admitted to the Malaysian Bar in 1989 and the Bar of England and Wales in 1995. She also holds a BSc (Chemistry) from the National University of Singapore and is a member of the Honourable Society of the Inner Temple, UK, the Malaysian Bar Council from 1989 to 1991 and from 1996 to 1999 as well as the Penang State Bar Committee from 1989 to 1991 and from 1996 to 1999. She is in charge of HMR's Trust and Compliance Department and prior to joining the Company in 2005, she has worked with a number of reputable law firms in Malaysia and Singapore and has extensive experience in the areas of Trust, Contract, Commercial and Civil Law as well as conveyancing and litigation work.

## REGISTRATION FORM

Name (Dr/Mr/Mrs/Miss/Mdm): \_\_\_\_\_

Name and Address of Organisation: \_\_\_\_\_

STEP Membership No: \_\_\_\_\_ Position in Organisation: \_\_\_\_\_

Tel number: \_\_\_\_\_ Fax number: \_\_\_\_\_ Email: \_\_\_\_\_

(A valid email address is required for confirmation of registration.)

MEMBERSHIP (Please circle as appropriate.)		FEES
Members of STEP, STA (Singapore Trustees Association), International Fiscal Association (IFA), International Tax Planning Association (ITPA), Law Society of Singapore & Singapore Corporate Counsel Association (SCCA)		S\$60.00
Others		S\$100.00

**STEP Member**  **Law Society Member**  **STA Member**  **IFA**  **ITPA Member**  **SCCA Member**  **Other**

**Mode of payment:**

**Cheque**

**Telegraphic Transfer**

### **Telegraphic Transfer Details:**

Account Name: STEP (Singapore Chapter) Account Number: 048-017070-6 SWIFT code: DBSSGS

Bank Details: DBS Bank Address: Raffles Place Branch, 22 Malacca Street, #01-00 Royal Brothers Building, Singapore 048980.

Please email [secretariat@step.org.sg](mailto:secretariat@step.org.sg) after the T/T has been done for our follow-up with the bank. Registration fees must be received nett of all bank charges.

### **Cheque Details:**

Cheque payments should be made payable to "STEP (Singapore Chapter)" & arrive at our office at "77A Boat Quay Singapore 049865" with the completed registration form on or before the closing date, **Friday, 4 May 2007**.

For further enquiries, please contact:

**THE STEP (SINGAPORE) SECRETARIAT**

**Tel: (65) 6225 2393 Fax: (65) 6557 2751 E-mail: [secretariat@step.org.sg](mailto:secretariat@step.org.sg) Website: [www.step.org.sg](http://www.step.org.sg)**

### **REGISTRATION, REFUND & CANCELLATION POLICY**

1. Registrations will be confirmed upon receipt of full payment accompanied by a duly completed registration form.
2. The Organisers reserve the right to refuse to register or admit any participant, and to cancel or postpone the course.
3. Equivalent substitute delegates are welcomed, subject to the Organisers being notified at least 2 working days before the course of the substitute delegate.
4. The Organisers will not entertain any request for a refund of fees. However a confirmed registrant who has paid in full the course fees but does not turn up for the course will be entitled to collect a set of the materials provided.

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### **STEP CPD Scheme**

**CPD Hours: 3.25 structured hours**

### **The Law Society's vMCPD Scheme**

**Programme Category: Professional Practice**

**Training Level: Update**

**Practice Area: Category 7 (Trusts)**

**CPD Hours: 3 hours 30 mins**