

THE SOCIETY OF TRUST & ESTATE PRACTITIONERS (SINGAPORE)  
Proudly Presents

**A 2006 REVIEW OF UPDATES & DEVELOPMENTS IN  
SINGAPORE TRUST LAW & PRACTICE**

*Supreme Court Auditorium, Basement 2, Supreme Court Building, 1 Supreme Court Lane, Singapore  
7 December 2006 (Thursday) • 3.00-6.00pm*

**About this Seminar**

There have been many changes in the environment affecting Trusts in Singapore. The aim of this half day seminar is to address three main areas:

1. the legal environment for trusts;
2. the regulatory environment for trust companies; and
3. the tax efficient trust structures.

This seminar is the first annual Continuing Professional Development seminar organised by STEP Singapore for its members as well as practitioners within the trust and estate industry in general. Through such seminars, STEP Singapore aims to provide regular and timely updates to the industry in the areas of trusts and estates, executorship, administration and related taxes.

3.00-3.15pm	<i>Registrations &amp; Refreshments</i>
3.15-3.20pm	Opening Remarks by Chairperson
	<i>Mr. Bill Lexmond - Regional Head of Wealth Planning, UBS AG; President, STEP Singapore</i>
3.20-4.00pm	<p><b>LEGAL ENVIRONMENT FOR TRUSTS</b></p> <p>The legal environment for trusts is a combination of cases and legislation.</p> <p>Trust legislation historically provided for a consolidation of existing rules. However, with the development of offshore financial centres, trust legislation has taken on a much greater importance. The trust services industry cannot wait for appropriate cases that will expand or alter the rules applying in that jurisdiction. To address the needs of the industry, as well as of the persons supported and served by the offshore industry, it is essential that the trust legislation is reviewed, and, where necessary, adapted to fit modern and evolving needs. In Singapore, the legislation was imported from England and applied, at the latest, from 1 September 1929. However, key developments (perpetuity period, delegation powers, validity and effect) waited for changes which were made in 2004. These changes have altered the trust environment in Singapore.</p> <p>Two years later, how are those changes viewed? Are there other areas that still need attention? This session will examine this environment as it is. Recent changes in other jurisdictions will be considered to see whether the competition demands further changes in Singapore. Areas of interest include information access, exculpatory provisions and objects for trusts.</p>
	<i>Mr. Bill Lexmond - Regional Head of Wealth Planning, UBS AG; President, STEP Singapore</i>
4.00-4.20pm	Networking Break
4.20-5.00pm	<p><b>REGULATION OF TRUST SERVICES INDUSTRY IN SINGAPORE</b></p> <p>Trusts are a popular investment cum planning vehicle that could be used to a country's economic advantage. As such, the Government of Singapore has sought to attract foreign Trust Companies into Singapore to further develop the trust industry with the view to help create more jobs and investment opportunities within Singapore.</p> <p>It was a logical progression then to enact the Trustees Amendment Act in 2004 to update the Trustees Act (Cap 337) of Singapore. The changes to the Trustees Act have lead on to changes to the Trust Companies Act 2005 (Cap 336) [the "TCA"]. Consequently, the TCA and the accompanying Regulations, Notices and Guidelines came into force on 1 February 2006. It provides a new system of regulation for all those carrying on trust business in Singapore and is aimed at increasing legal clarity and guidance for trust companies. The ultimate objective is to achieve high standards of business contract and professionalism in the industry. The TCA repeals the previous Trust Companies Act (Cap. 336) with its voluntary regime and imposes a mandatory regime with the Monetary Authority of Singapore as statutory regulator.</p> <p>This session reviews the new regime as well as its implications on the industry.</p>
	<i>Mr. Steven Lim - Managing Director, HSBC Private Bank (Suisse) SA, Singapore Branch; Vice-President, STEP Singapore</i>
5.00-5.40pm	<p><b>TAX EFFICIENT TRUSTS STRUCTURES</b></p> <ol style="list-style-type: none"> <li>1. General considerations to be taken into account in creating a tax efficient trust structure</li> <li>2. General principles of minimising tax using suitable underlying holding companies under a trust structure</li> <li>3. Whether treaty protection is available - a case study based on Singapore's double tax agreements with China and India</li> <li>4. Tax exemptions available to domestic and foreign trusts</li> </ol>
	<i>Mr. Gurbachan Singh - Head of Tax, Trusts &amp; Estate Department, KhattarWong; Secretary, STEP Singapore</i>
5.40-6.00pm	Question & Answer Session

## About the Speakers

### **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.

### **Mr. Steven Lim - Managing Director, HSBC Private Bank (Suisse) SA, Singapore Branch; Vice-President, STEP Singapore**

Steven started his career with Price Waterhouse before joining the Investment Banking Division of HSBC Group specialising in servicing high networth clients. Currently, he is a Managing Director with HSBC Private Bank (Suisse) SA, Singapore Branch and is heading its Global Wealth Solutions operation in Singapore. Global Wealth Solutions is a business line within HSBC Private Bank providing wealth planning solutions for high net worth individuals, entrepreneurs and their families all over the world. A specialist in estate and succession planning, he has 21 years of experience in advising and working with high net worth individuals and their families.

Steven has been the Vice-President of STEP since 2001 and was its Treasurer from 1999 to 2000. He was a Director of CPA Australia, an Australia based international accounting body with 108,000 members globally, from 2003 to 2005. Currently, he is the President of CPA Australia, Singapore Division which has 5,500 members.

### **Mr. Gurbachan Singh - Partner & Head of Tax, Trusts & Estate Department, KhattarWong; Secretary, STEP Singapore**

Gurbachan Singh is a senior partner specialising in revenue law and trust matters in the law firm of M/s KhattarWong. He has been involved in tax work for almost 30 years. In 1977, he was appointed a State Counsel and Legal Officer in the Inland Revenue Department and later served as a Judicial Officer in the Subordinate Courts until 1988. He has tutored at the National University of Singapore and conducts Postgraduate Practice Law Course classes for the Board of Legal Education. He is the Honorary Tax Advisor to the Real Estate Developers' Association of Singapore (REDAS). Mr Singh is also a Registered Trust and Estate Practitioner (TEP) and a member of the UK Society of Trust and Estate Practitioners. Mr Singh is a Member of the Revenue Chamber of the Editorial and Research Committee of the Malaysian Institute of Taxation. He is also a Director of the Tax Academy of Singapore and Singapore Institute of Taxation.

## REGISTRATION FORM

My particulars are as follows:

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

Name and Address of Organisation: \_\_\_\_\_  
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STEP Membership No: \_\_\_\_\_ Position in Organisation: \_\_\_\_\_

Tel number: \_\_\_\_\_ Fax number: \_\_\_\_\_ Email: \_\_\_\_\_  
(A valid email address is required for confirmation of registration.)

Please circle as appropriate.

	FEES
<b>Members of STEP, STA (Singapore Trustees Association), International Fiscal Association (IFA), International Tax Planning Association (ITPA), Law Society of Singapore &amp; Singapore Corporate Counsel Association (SCCA)</b>	<b>S\$60.00</b>
<b>Others</b>	<b>S\$100.00</b>

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**Mode of payment:** **Cheque**  **Telegraphic Transfer**

### **Telegraphic Transfer Details:**

Account Name: STEP (Singapore Chapter)

Account Number: 048-017070-6

SWIFT code: DBSSGSG

Bank Details: DBS Bank

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

Please email us at [secretariat@step.org.sg](mailto:secretariat@step.org.sg) after the T/T has been done for our follow-up with the bank. The registration fee 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 "11 Collyer Quay #06-02 The Arcade Singapore 049317" with the completed registration form on or before the closing date, **Thursday, 30 November 2006**.

**For further enquiries, please contact  
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### 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 details 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.