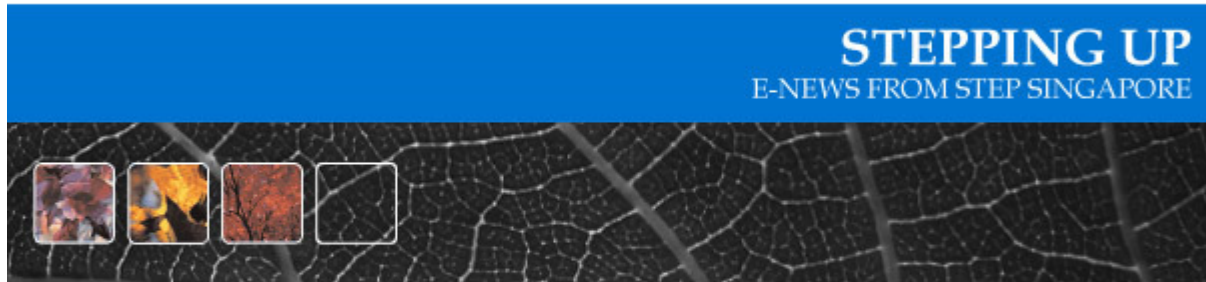


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STEPPING UP - ISSUE 1 (31 AUG 09)

COMMITTEE NEWS:

President's Message

Dear Members,

Since taking over the Chair of our Branch, the Committee has commenced with moving forward on a number of initiatives. We have received a very good response from many members seeking to be involved in the establishment of the following Sub-committees:

- a. **Education & Student Affairs** (Chairperson – Eli Lenyoun)
- b. **Constitutional Review** (Chairperson – Lee Chiwi)
- c. **E-newsletter** (Chairpersons - Angelo Venardos and Alex van der Zwaard)
- d. **Regulatory Affairs** (Chairpersons – Gurbachan Singh and Ong Beng Lay)

An update from the Education & Student Affairs Sub-committee is presented within this newsletter.

As well, you will find a review on the recent OECD Update Seminar that was presented to a sizable audience by Gurbachan Singh.

By now, you should have received your copy of the STEP Journal which included details of our STEP/Asia Conference "*Trusts Across the Frontiers*" and I am happy to report that registrations are proceeding well. This year's selection of both topics and speakers will ensure the opportunities for professional updating as well as international networking. So please do mark your diaries for 20 -21 Oct...

Most importantly, I would like to draw to your attention to the summary of the results that has been reported from research undertaken by STEP Worldwide. The three key trends that were identified across the industry for years to come were:

- i) ***The Transparency Dividend***: The end of secrecy will mean families will seek out advisors and trustees who can master global tax advice.
- ii) ***Transforming Trust & Estate Planning Into Wealth Structuring***: Modernizing practices are integrating trust and estate planning into a wider wealth management business
- iii) ***"Trust Plus" Strategies***: Products and services are being combined together to create new revenue opportunities for wealth structuring professionals.

Finally, I would like to hear from you on any industry matter that you would like to raise or see the Committee consider. Please contact me c/o the Secretariat at secretariat@step.org.sg.

Angelo Venardos
President, STEP (Singapore Chapter)

STEP Committee 2009-2010

At STEP (Singapore Chapter)'s recent AGM held on 30 June 2009, the following members were elected to the Committee for 2009-2010:

President	– Angelo Venardos
Vice President	– Alex van der Zwaard
Treasurer	– Ong Beng Lay

Secretary	– Gurbachan Singh
Assistant Secretary	– Lee Chiwi
Committee Member	– Eli William Lenyoun

For more details about the Committee, please visit http://www.step.org.sg/about_comm.php.

UPDATES & DEVELOPMENTS:

Developments Within the Branch – Introduction to the Education Sub-committee

STEP (Singapore Chapter) Education Subcommittee (“Edu Subcom”) exists to focus on trust and fiduciary services related training, talent development, skills enhancement, education and competency assessment in line with the Code of Conduct and Continuing Professional Development objectives fully identified and promoted by STEP Worldwide.

Edu Subcom Members represent the entire spectrum of trust and fiduciary services available in Singapore and Asia. With STEP (Singapore Chapter) (“STEP”) having one of the largest percentage of STEP Students of any STEP Chapter worldwide, Edu Subcom is very much focused on developing the next generation of Singapore’s and Asia’s premium trust and fiduciary services professionals. Development of STEP Students includes complementing the STEP Diploma in International Trust Management programme by focusing on Singapore-centric issues and challenges associated with the development of Singapore as a “world class” jurisdiction for long term wealth protection and preservation.

Edu Subcom will meet the needs of STEP Members by ensuring superior quality professional development opportunities are identified and delivered to the STEP Membership. Further, Edu Subcom will cooperate with and support all stakeholders in the Singapore financial services community to optimise the quality of education and development required to support the development of the wealth management industry in Singapore.

Upcoming Events

Special Trust Structures Under Cayman & BVI Law (30 Sept 2009, 12.00-2.15pm, STI Auditorium – Capital Tower)

The talk will discuss the special trusts available under the laws of the Cayman Islands and the BVI - namely STAR trusts in Cayman and VISTA trusts in the BVI.

Both will be analysed and there will be a discussion as to which may be the more suitable in certain situations.

Members of STEP, CPA Australia, CPA Singapore/ICPAS, International Fiscal Association (IFA), Law Society of Singapore, Singapore Corporate Counsel Association (SCCA), Singapore Trustees Association (STA) and Singapore Association of the Institute of Chartered Secretaries and Administrators (SAICSA) enjoy preferential rates.

Register early to secure your place by completing and faxing the [registration form](#) to 63299699 or via e-mail by 23 September 2009!

Global Challenges and Pitfalls for Wealth Planners (13 Oct 2009, 5-7pm, STI Auditorium – Capital Tower)

In this Seminar, Simon Phelps will deal with the following topics:

1. The Changing Environment for Wealth Planners in Asia:
 - A. The Approaching “End” of Banking Secrecy
 - B. Improving trustees processes for investment and compliance
 - C. Additional services for ultra wealthy clients
2. How EU Members are Responding
3. Latest Developments and Impact on Asian Clients
4. Future Planning for Asian Based Clients Moving to, or with Children Residing in The UK

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Register early to secure your place by completing and faxing the [registration form](#) to 63299699 or via e-mail by 6 October 2009!

STEP Asia Conference 2009 (20-21 Oct 09, Fairmont Singapore)

STEP Singapore looks forward to hosting our third 'Trusts Across the Frontiers' Conference. This year's programme builds on the success of our sell-out 2007 conference combining current issues and practice sessions covering trust and tax areas, both old and new.

We have again managed to invite a truly authoritative faculty. Our keynote address, by the Singapore Minister of Law & Second Minister for Home Affairs, Mr K Shanmugam will focus on 'Singapore's Position in Relation to the Transnational Organisations as the OECD'. This will be followed by Richard Hay of the UK, addressing the issue of 'Tax and Information Agreements – The Future'. The new global framework for wealth structuring, and the use of trusts to protect assets in the current global environment receive much warranted attention.

We also focus on regional jurisdictional trust updates with a dialogue between the draftsman and trustees. Speakers this year will travel from Jersey, Guernsey, Hong Kong, the UK, Australia, Labuan, Brunei and the USA. This conference is both varied and rigorous in providing the opportunity to review and to network. Both the presentations and break-out sessions will allow attendees to gather further insight into industry developments, post sub-prime and G20. We look forward to seeing you in Singapore.

For further information, download the [Conference Brochure](#), visit www.step.org/asia2009 or contact Laura Callicott on +44 (0)1423 85 11 57 or email laura.callicott@barkerbrooks.co.uk.

Post-Event Updates

Post Event Update on Seminar on "Global Warning - Guiding You Through Difficult Times" (24 June 09)



The international private client team at Withers comprising Ms Samantha Bradley, Mr. Todd Angkatavanich, Mr. Paul Behling, Ms Mimi Hutton and Mr. Joseph Field presented a very well-received talk on worldwide developments in the financial, tax and disclosure landscape requiring enhanced transparency and potential disclosure of financial accounts and structures, with particular emphasis on the effect these trends will have on private clients with contact or investments in the US and UK, and how they can structure and react to the changes. Topics discussed included the build up to the G-20 summit, the OECD 2 April progress report on implementing internationally-agreed tax standards, the recently proposed US Stop Tax Haven Abuse Act, proposed changes to the US 'qualified intermediary' rules and increased HMRC powers in the UK. Almost 70 members of the industry attended this talk chaired by STEP (Singapore) Secretary, Mr Gurbachan Singh.

Post Event Update on Seminar on "Exchange of Information - How Did We Get Here And Where Are We Headed?" (21 July 09)



With the recent introduction of the draft Income Tax (Amendment) (Exchange of Information) Bill for public consultation, Singapore has intimated its commitment to endorsing OECD standards for the effective exchange of information after many years of indifference to calls to do so. The objective of the Seminar presented by Mr. Gurbachan Singh was to address some of the questions on the minds of tax and trust practitioners that arise from the change in Singapore's policy.

One will find that the reason behind OECD's clamouring for effective exchange of information may be attributed to the make-up of the organization which consists primarily of developed countries that are typically high on the outflow but low on the inflow of funds. In this author's opinion, the make-up of the OECD members renders its

justifications for the exchange of information on the basis of tax harmonisation and the concept of a level playing field somewhat suspect.

Nevertheless, the change is here to stay and needless to say, the examination of the Bill was a highlight of the Seminar. But since the Bill is still a draft, some of the discussions and comments made were purely academic. It still remains to be seen how the implementation of the proposed Bill will play out in reality, and this we await with much bated breath.