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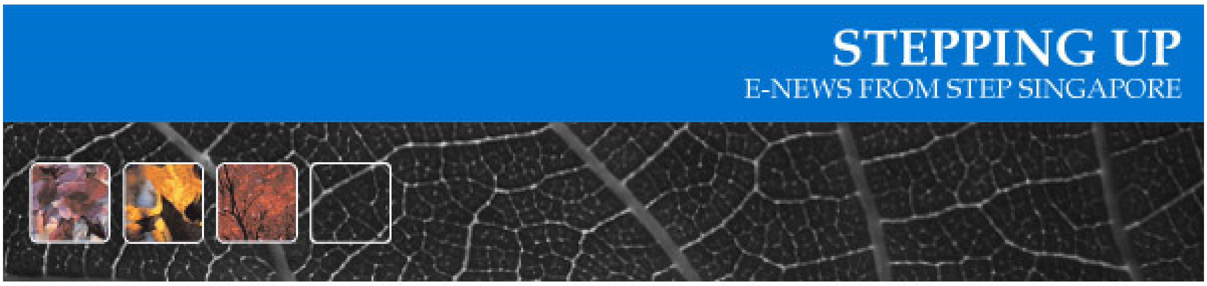

STEP SINGAPORE

STEPPING UP - ISSUE 5 (30 APR 10)

COMMITTEE NEWS:

STEP CPD Requirements

STEP Worldwide requires every Member of the Society to declare in writing satisfaction of STEP Continuing Professional Development (CPD) requirements, in line with other professional bodies. The requirement is 35 hours (minimum) per year, 15 hours of which must be structured while unstructured training should form up to 20 hours of the total. It is recommended that Members of the Society keep a record of CPD as an annual audit of randomly selected CPD records will be undertaken every year. For more information see the STEP Worldwide website at **www.step.org/cpd** or download the CPD Guidelines **here**.

STEP Code of Professional Conduct

In August 2009, the STEP Worldwide Committee revised and updated the Society's "Code of Professional Conduct". The intent of the Code is to distill a common set of principles of ethical and professional conduct for Members of the Society, in order to ensure that they achieve a high standard of professional practice, and to protect both the interests of the clients to whom services are provided and the interests of the Society.

In the light of the recent changes in the global regulatory and wealth management environments and changes reflected in the revised Society's Code of Professional Conduct, please visit the STEP Worldwide website at **www.step.org/about_step/step_professional_standards.aspx** and thoroughly review the Society's updated Code.

If you have any questions, please do not hesitate to contact the STEP (Singapore Chapter) Committee.

Invitation to Submit Topics & Propose Speakers for Upcoming CPD Events

The Education Sub-Committee always welcomes feedback and ideas from members on CPD topics which may be of relevance and interest to TEPS, as well as suggestions of suitable speakers or offers to speak on such topics. Please email your feedback with appropriate details to the STEP (Singapore) Secretariat at **secretariat@step.org.sg**.

INDUSTRY NEWS:

"Up Close & Personal" – Interview with a Member from Singapore Branch

This section offers members an opportunity to become better acquainted with a STEP member affiliated with the Singapore branch. Any member interested in being interviewed should contact the STEP (Singapore) Secretariat.

Name	: Nicholas Watt
Organisation	: Standard Chartered Private Bank
Designation	: Director, Fiduciary Services
Role in Organisation	: Structuring wealth planning solutions for private clients
Years in Trust Industry	: 10 years

Getting to know Nicholas Watt

The books I am currently reading are ... (i) The Big Short: Inside the Doomsday Machine by Michael Lewis and (ii) What I Talk About When I Talk About Running by Haruki Murakami.

The Big Short is a fascinating and entertaining account of the origin and evolution of the subprime crises. Michael Lewis is a gifted financial writer who manages to explain the arcane workings of the financial industry in ways which are both gripping and revealing. Readers of his other works such as Liar's Poker and The New New Thing will certainly enjoy The Big Short. Fans of the movie The Blind Side (in which Sandra Bullock won an Oscar for Best Actress) may be interested to know that the movie was based on Lewis' book The Blind Side: Evolution of a Game.

What I Talk About When I Talk About Running (or "WITAWITAR") is sort of a quasi-autobiography by one of Japan's most famous novelist, Haruki Murakami. WITAWITAR is difficult to describe and the fact that others have described it as "1/3 travelogue, 1/3 self-help, 1/3 runners' guide" just about sums up the book. Haruki Murakami has such an evocative writing style that I found myself unable to put the book down even though I have absolutely no interest in running.

The person who has been my biggest influence is ... really more than one person. From a personal perspective, my family has been and continues to be a huge influence. From a professional perspective, two of my former bosses were instrumental in shaping my work ethic and approach to business.

Mrs Teoh Lian Ee instilled in me the high standards expected of a tax and legal professional. On hindsight, I probably drove her nuts with my imprecise drafting, shoddy research and slow turnaround times. However, the experience was invaluable and I am grateful to her for that.

Mr Alex van der Zwaard rescued me from an otherwise unpromising legal career of imprecise drafting, shoddy research and slow turnaround times. Alex has taught me many things, one of which was to be creative and fearless in structuring solutions for clients. Likewise, I am sure that I drove Alex nuts in ways which only he can describe. Nevertheless, I am truly grateful for the experience of working with him.

What I like most about my job is ... being able to offer meaningful ideas to clients on how to structure their wealth.

My golden rule is ... to always try to treat others as I would like to be treated.

The business expression I hate most is ... Actually, I don't really hate any particular business expression. Any business expression, however banal, could conceivably be meaningful in the right context.

I want to be remembered as ... a trustworthy person and a solid professional.

Jurisdiction Update - Labuan

Transforming Business with New Legislation

Even as change has been force-fed on many governments and jurisdictions in the aftermath of the economic slowdown, Labuan International Business and Financial Centre has been independently implementing changes on a stage-by- stage basis. The latest move was the passage and finally the enactment on 11 February 2010 of 4 new laws with 4 others radically amended to transform the business scene in the jurisdiction. [**READ MORE**]

Contributed by Labuan International Business and Financial Centre

UPDATES & DEVELOPMENTS:

Upcoming Events

"Residence and Citizenship Planning – An Overview for TEPs" (13 May 2010, 12.00-2.15pm, STI Auditorium, Capital Tower)

In this talk, our speaker Christian H. Kälin discusses the following issues with specific reference to the role of a TEP in orchestrating and coordinating the delivery of the services:

The presentation will include:

- Key criteria to consider
- Tax, immigration and citizenship aspects
- What are the most attractive jurisdictions for Asian clients?

The seminar chairman, Eli Lenyoun, will also provide his insights into how the discussed framework and process may be applied locally in relation to the MAS Financial Investor Scheme (FIS) and EDB Singapore Global Investor

Programme (GIP).

The objective is for attendees to understand the value-adding process and integrator/intermediary role played by TEPs in delivering services and solutions described.

Register early to secure your place by completing and faxing the **registration form** to 63299699 or via e-mail by **6 May 2010**!

STEP Singapore Symposium on "Singapore Private Wealth Management Update 2010" (22 June 2010, 9.00am-6.00pm, Banquet Suite, M Hotel)

Following on from the great success that we had in hosting the STEP Asia Conference last October, STEP Singapore invites you to join us for our inaugural STEP Singapore Symposium.

At this full day event, you will hear from leading local trust & estate practitioners on a full range of topics pertinent to the Singapore trust industry. Plus, take part in an afternoon panel session that discusses Singapore's value proposition as a wealth protection and preservation jurisdiction. This year, our Keynote Speaker will be Mr. Michael Hwang, the President of the Law Society of Singapore.

We are keeping the registration fees for members and industry practitioners at an affordable level, so that as many as possible can attend.

Please mark this date in your diaries. We look forward to welcoming you to the Symposium and are certain you would benefit from this learning and networking opportunity! For more details visit **www.step.org.sg/symposium2010**.

Angelo Venardos & Alex van der Zwaard, Symposium Organising Committee

Post-Event Updates

STEP Singapore Networking Night Featuring a Talk on ""Labuan IBFC as Part of Family Wealth Management Solution" (12 April, 6.00-8.00pm, Shenton Room, M Hotel)

35 participants attended the networking event cum presentation titled "Labuan IBFC as Part of A Family Wealth Management Solution", eager to understand the offering on the latest Labuan Trust and Foundation laws.

Labuan IBFC's new CEO, David Kinloch, gave an overview of Labuan's initiatives and the general developments in the jurisdiction. Next, Mark Lea - Partner, Lea & White and a familiar speaker to many members, gave a succinct account of the new amendments to the trust and foundation laws.

These developments included the Labuan Special Trust ("LST"). LST is very similar to the VISTA trust offered in the British Virgin Islands. Other features include the introduction of purpose trusts. The purposes can be charitable or not. For charitable trusts, the purposes to be treated as charitable are quite wide. The terms of a Labuan trust may provide for the appointment of a protector. Following Mark Lea's presentation, there was a time for Q & A for the panel and we were fortunate to also have Labuan IBFC's tax expert Mike Grover on hand to discuss the use of Labuan structures for cross border tax planning and also how Malaysians and foreigners could use them for outbound and inbound investments out of and into Malaysia.

Contributed by Mr. Lee Chiwi – CEO, Rockwills Group Singapore

What Singapore TEPs Should Know about Wealth Structuring for Clients Resident in Russia (20 April 2010, 12-2pm, FTSE Room – Capital Tower)

This presentation by Dr Britta Pfister of Rothschild reviewed current developments within the Russian Federation & CIS where, in addition to the great wealth being created since the opening-up of the economy, changes in the Russian tax environment & renegotiations of tax treaties concluded by Russia are also driving the local wealth management industry.



Protocols have been signed recently with Cyprus, Luxembourg and Switzerland.

The main focus of such Protocols is on:

i) Introduction of an extended exchange of information article in accordance with the OECD Model convention
ii) Introduction of limitation of benefits provision and
iii) Changes to provisions related to taxation of capital gains from the sale of shares in Russian companies holding, primarily real estate in Russia

The talk covered a number of very interesting case studies relevant to Russian BO's, and challenges for wealth planners who need to be aware of local idiosyncrasies & regulatory matters.

Some 48 attendees engaged the presenters during the Q&A seesion.confirming the view that Singapore has a role to play in developing this emerging market.

Contributed by Dr. Angelo Venardos – Founder & Executive Director, Heritage Trust Group