



Trust & fiducie: partners or rivals?

13 & 14 JUNE 2007
PARIS, HOTEL GEORGE V

Jean-Marc Tirard, Chairman of STEP France

Donovan W.M. Waters, Q.C., Professor Emeritus, counsel to Horne Coupar, Barristers and Solicitors, Victoria, Canada

Claude Witz, Professor at the Robert Schuman University (Strasbourg III), on secondment to the University of Saarland

Madeleine Cantin Cumyn, Professor of Civil Law, McGill University, Montreal

André Prüm, Professor and Dean at the Faculty of Law, Economics and Finance, University of Luxembourg

Sergio Rodriguez-Azuero, Emeritus and Honorary Professor, University del Rosario, Bogota

Jean-Paul Béraudo, Former Justice at the French Supreme Court, Professor at the University of Paris

Richard Pease, Chairman of STEP Worldwide

Paul Matthews, Professor of law at King's College, University of London

Jean Schaffner, Partner in charge of the Tax department of Allen & Overy Luxembourg

- How to use a trust or a fiducie as a tax & estate planning instrument
- Is the fiducie an efficient alternative to a trust in civil law jurisdictions?
- The state of law analysed by academics and practitioners who are authorities on trusts and fiducies in Belgium, Canada, France, Italy, Latin America, Luxembourg, Switzerland, the Netherlands, the UK and the USA

Paolo Panico, University of Modena

Xavier Oberson, Professor of Swiss and international tax law, University of Geneva

Warren Whitaker, Chairman of STEP USA

Jacques Malherbe, Partner, Liedekerke Wolters Waelbroeck & Kirkpatrick, Brussels

Prof. Dr. Frans Sonneveldt, Professor, University of Utrecht

Jean-Pierre Le Gall, of Counsel, Sullivan & Cromwell, Paris

Gauthier Blanluet, Partner, Sullivan & Cromwell, Paris

Laurent Aynès, Professor of law at the University of Paris I (Panthéon-Sorbonne)

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The trust and the fiducie have a subtle and complex relationship.

In recent years, several civil law jurisdictions have adopted the institution of the fiducie; such is the case of Quebec, several countries in South America, Luxembourg, Italy and very recently France.

Is the fiducie a substitute for the trust ? Is the fiducie merely an imitation of the trust ? Will professional trustees metamorphose easily into “fiduciaires” and develop in civil law jurisdictions? Or will the fiducie become an original instrument used to perform functions which are different and complementary to those of the trust?



In order to provide rigorous legal analysis of these fundamental issues, STEP France has invited academics and practitioners who are authorities on trusts and fiducies in their countries, and notably representatives of jurisdictions in which both instruments exist, to speak at its conference in June.

The quality of its scientific content and its international character (more than 10 jurisdictions will be represented), will make the STEP France 2007 conference a memorable event dealing with a current issue which has significant practical implications for wealth management professionals: the understanding and use of trusts and fiducies.

With more than 200 wealth management professionals from around the world and from diverse fields (bankers, financial advisers, trustees, fiduciary companies, family offices, lawyers, notaries, academics...) expected to attend, the STEP France 2007 conference will offer qualitative and diversified networking opportunities to everyone.

The STEP France 2007 conference will take place over two days in one of the very best hotels in the world, the Hotel George V in Paris with, on the evening of the first day, a gala cocktail and dinner to be served in the gardens and dining rooms of another prestigious and exclusive Parisian venue: the cercle de l'Union Interalliée.

We invite you to come to Paris on 13 & 14 June 2007 to join us for an international rendez-vous combining expertise and elegance.

Yours faithfully,

Jean-Marc Tirard
Chairman of STEP France

A handwritten signature in black ink that reads "Jean-Marc Tirard". The signature is written in a cursive, flowing style.



WEDNESDAY 13 JUNE 2007

8.15 REGISTRATION & WELCOME COFFEE

8.45

CHAIRMAN'S WELCOME ADDRESS



Jean-Marc Tirard

Chairman of STEP France

Jean-Marc Tirard is an Avocat at the Paris Bar and a partner of the law firm Tirard, Naudin. As an expert in international tax law, he has over thirty years' experience advising businesses and individuals in all aspects of international tax planning.

His extensive experience in the use of trusts includes their use in both corporate and private contexts. He has written numerous articles on this subject and with Jean-Paul Béraudo has co-authored a volume devoted to trusts in civil law countries. He is a member of the International Academy of Estate and Trust Law. He also teaches comparative tax law at the University of Burgundy and at the Ecole des Sciences Fiscales in Brussels.

9.00

The distinctive characteristics of the Anglo-Saxon trust

Donovan W.M. Waters

Q.C., Professor Emeritus, counsel to Horne Coupar, Barristers and Solicitors, Victoria, Canada

Professor Waters has held teaching positions at the Universities of Oxford, London, Chicago and was Gale Professor of Law at McGill University, Montreal.

His book on trust law in Canada was first published in 1974, and is frequently cited in the courts. A third edition, *Waters' Law of Trusts in Canada*, with the editorial assistance of Mark Gillen and Lionel Smith, was published in June 2005.

He has written numerous law journal articles, and is an international consultant on trust law topics.



- Case law and codification
- Private trust and public (charitable) trust
- Identified property under administration, or obligation to administer?
- "The three certainties"
- The differences and similarities: trust and corporation
- The past and the future: constant evolution

10.00

The distinctive characteristics of the fiducie

Claude Witz

Professor at the Robert Schuman University (Strasbourg III), on secondment to the University of Saarland

Director, Centre of French-German Studies of Sarrebruck. He wrote his thesis on the Fiducie in French private law (published by *Economica* in 1981).

He is a correspondent with the UNCITRAL.

He is a member of the International Academy of Comparative Law.

- Renaissance of the Roman fiducie in modern times
- Creation by contract or by testament
- Main practical applications
- The legal treatment of the fiduciary patrimony and the limited role of the judge
- Divergences and convergences between the trust and the fiducie

11.00 COFFEE BREAK

11.30

The Quebec trust, a civilian institution

Madeleine Cantin Cumyn

Professor of Civil Law, McGill University, Montreal

Professor Cantin Cumyn had previously participated in the work of the Quebec Civil Code Revision Office, in particular in the area of successions, wills, gifts and trusts. Publications: *Les droits des bénéficiaires d'un usufruit, d'une substitution et d'une fiducie*, Montréal, Wilson & Lafleur, 1980; *La fiducie face au Trust dans les rapports d'affaires/Trust vs Fiducie in a Business Context*, ed., Bruylant, 1999. She is a member of the Quebec Bar.



The Civil Code of Quebec, in force since 1994, has substantially transformed the conception of the trust. The reform was effected by

- I Introducing a definition of the trust as a "patrimoine d'affectation" and
- II Declaring that the trustee is its administrator, on whom are conferred the legal powers required to carry out the purpose for which the trust is created. We will explain why Quebec has opted for this analysis of a civilian trust and the consequences flowing from it.

12.30 LUNCH

14.00

The fiducie in Luxembourg

André Prüm

Professor and Dean at the Faculty of Law,
Economics and Finance, University of Luxembourg

His research areas are focused on banking and financial law, business law, European contract law and the law of new technologies. At the University of Luxembourg, he teaches financial law and business law. In 1996, André Prüm created the "Laboratoire de Droit Economique du Luxembourg" and contributed to the preparation of several bills that have become Luxembourg company law, trust law and law of fiduciary contracts, securitisation, competition and E-commerce.



15.00 COFFEE BREAK

15.30

"Fiducies" in Latin America: a remarkable experience

Sergio Rodriguez-Azuero

Emeritus and Honorary Professor, University del Rosario, Bogotá

Founder and Senior Partner of the firm
Rodriguez-Azuero Abogados.
President of the French - Colombian
Chamber of Commerce, Member of the
Colombian Trust Association
Publications: "Banking Contracts", "Trust
agreements and their meaning in Latin
America", "The Trustees Responsibility".



Notable characteristics of the fundamental elements of the "fiducie":

- Parties to the "fiducie": the "constituant", the "fiduciaire" and the beneficiary
- Rights and obligations of each of the parties
- Intervention by controlling authorities

Main developments in "fiducie" products:

- Collateral and Guaranty "fiducie"
- Real Estate Managing "fiducie"
- Investment "fiducie" and mutual investment funds
- The "fiducie" and capital markets
- Securitisation "fiducies"

16.30

The February 2007 Act on the French fiducie

Jean-Paul Béraudo

Former Justice at the French Supreme Court,
Professor at the University of Paris

Vice-Chairman of the International
Court of Arbitration of the International
Chamber of Commerce.
Head of the French delegation in the negotiations
of the Hague Convention on trusts
from 1982 onwards
Publication: co-author with Jean-Marc Tirard of
"Les trusts anglo-saxons et les pays de droit civil"
(Academy & Finance, 2006)



- Making headway on the principle
- Excessive restrictions
- The trust still has a wide range of applications in France

17.30 END OF THE FIRST DAY OF THE CONFERENCE

19.30 COCKTAIL & GALA DINNER AT THE CERCLE DE L'UNION INTERALLIÉE

During the cocktail and Gala dinner you will have the opportunity to make and consolidate contacts in the surroundings of the magnificent garden and sumptuous lounge of the usually private cercle de l'Union Interalliée which will be open to the participants of the STEP France conference on this exceptional occasion.

The cercle de l'Union Interalliée is steeped in history. It was founded in 1917 as a place of welcome in Paris, providing moral and material resources to officers and dignitaries from the Allied nations. It is to be found at n° 33 rue du Faubourg-Saint-Honoré in one of the most handsome residences in Paris, the Hôtel Henri de Rothschild which was built in 1714. It is now a private club with an exclusive membership made up of business leaders, political and judicial figures and diplomats.

Black tie is required.



THURSDAY 14 JUNE 2007

8.15 REGISTRATION & WELCOME COFFEE

8.45

CHAIRMAN'S WELCOME ADDRESS

**Richard Pease**

Chairman of STEP Worldwide

Head of the Private Client Group in the Geneva office of Lenz & Staehelin. He served on the UK Law Society's Revenue Commit-

tee from 1984 to 1994. He was the draughtsman of the 1992 International Trust Law of Cyprus. He has since worked on a consultancy basis for the Liechtenstein government. He was a founder member of the Suisse Romande Branch of STEP, and served as its Branch Chairman from 1996 to 2003.

9.00

The tax treatment of the trust and of the fiducie in the UK

Paul Matthews

Professor of law at King's College, University of London

He is a consultant with Withers LLP in London, where he specialises in offshore trust litigation.

He is deputy chairman of the Trust Law Committee.

Publications: "The Jersey Law of Trusts" (3rd edition), "Trust and Estate Disputes", "Trusts: Migration and Change of Proper Law", and Underhill and Hayton on Trusts and Trustees (17th edition).



9.40

The tax treatment of the trust and of fiduciary operations in Luxembourg

Jean Schaffner

Partner in charge of the Tax department of Allen & Overy Luxembourg

He has taught tax law at the University of Luxembourg for the last three years.

He is the Luxembourg correspondent for European Taxation (International Bureau of Fiscal Documentation).

Publications: Droit fiscal international (Promoculture 2005), co-author of Dossiers Internationaux Francis Lefebvre (Editions Francis Lefebvre 2005, 7th edition).



- The concept of economic ownership in Luxembourg tax law
- Allocation of economic ownership in the presence of a trust and fiducie - tax treatment of trusts and fiduciary operations in income tax law
- Inheritance tax aspects
- Financial operations

10.20 COFFEE BREAK

10.50

The tax treatment of the trust and of the fiducie in Italy

Paolo Panico

University of Modena

Treasurer of the STEP Milan branch.

Tutor of the "STEP Diploma in International Trust Management".

Chairman and managing director of Private Trustees S.A., an independent trust company with offices in Luxembourg, Geneva and Hong Kong.



- The recognition of trusts in Italy under the Hague Convention of 1985
- The application of trusts seen through the Italian judicial system
- The tax treatment of trusts introduced in the 2006 budget

11.30

The tax treatment of trusts and fiducies in Switzerland

Xavier Oberson

Professor of Swiss and international tax law, University of Geneva

Partner of the Swiss based law firm Oberson & Partners, registered in the Geneva and Lausanne bar. Member of the International Academy of Estate and Trust Law and the IFA Permanent Scientific Committee.

Publications: Switzerland in international tax law, IBFD, 3rd edition (co-author with Howard H. Hull), 2006 and the standard book "Droit fiscal suisse", Helbing & Lichtenhahn, 3rd edition 2007.



- The tax consequences of the creation of a trust in Switzerland
- The tax treatment of income and capital gains made by trust
- The trust and wealth tax
- The tax treatment of distribution from trust
- The tax treatment of the fiducie (compared with the trust)

12.10

The tax treatment of the trust and of the fiducie in the United States

Warren Whitaker

Chairman of STEP USA

Partner, Day Pitney LLP New York.

He was chosen for inclusion in The Best Lawyers in America, Worth's Top 100 Attorneys for Affluent Americans.

Publications: Estate Planning for Foreign Persons, Trusts and Assets, and co-author of the United States section of Tolley's Succession Laws.



- Income taxation of trusts, grantors and beneficiaries
- Estate and gift taxation of trust assets
- Generation-skipping transfer tax
- Revocable v. irrevocable trusts
- Grantor v. non-grantor trusts
- U.S. v. non-U.S. trust grantors
- Trust-like structures

12.50 LUNCH

14.20

The tax treatment of trusts and fiduciary transactions in Belgium

Jacques Malherbe

Partner, Liedekerke Wolters Waelbroeck & Kirkpatrick, Brussels

He teaches European financial and tax law at EDHEC Business School and at the University of Bologna.

He is Vice-President of the Permanent Scientific Committee of the International Fiscal Association.

Publications: Droit fiscal international, Droit fiscal (Impôts des sociétés), Droit des sociétés (Droit européen – Droit belge) and Business Operations in Belgium.

- Recognition of foreign trusts in Belgium
- Tax treatment of foreign trusts in Belgium
- Income taxes: taxation of the settlor of the trust (simulation and requalification), of the trustee and of the beneficiary; international tax treaties
- Recognition in Belgium of foreign fiduciary transactions and of their tax effects
- Fiducie as surety, its equivalents in Belgian law and their tax effects

15.00

The tax treatment of the trust and of the fiducie in the Netherlands

Prof. Dr. Frans Sonneveldt

Professor, University of Utrecht

Partner & Vice-President, Mazars Paardekooper Hoffman Tax Consultants, Rotterdam.

He teaches estate planning and anglo-american trust law.

He is a former member of the Moltmaker Committee engaged in the preparation of a report on the revision of the Dutch Inheritance Tax Act 1956.



- Tax treatment of the Anglo American trust in the Netherlands
- Income tax act 2001
- Corporate income tax
- Inheritance and gift tax act (IGTA) 1956
- Treatment of trusts under IGTA 1956
- The treatment of foreign fiduciary relationships

15.40 COFFEE BREAK

16.00

The tax treatment of the trust and of the fiducie in France

Gauthier Blanluet

Partner, Sullivan & Cromwell, Paris

Professor at the University of Paris II (Panthéon-Assas).

He specialises in M&A and capital markets.

Recent publications: on investment funds, fiducie and economic ownership.



Jean-Pierre Le Gall

of Counsel, Sullivan & Cromwell, Paris

Professor Emeritus from the University of Paris II (Panthéon-Assas).

Created the Centre d'Etudes de fiscalité des entreprises of the University of Paris II.

Publications: numerous books and articles on commercial law and tax law.

16.40

Trust and fiducie: partners or rivals ? Panel discussion co-chaired by

Richard Pease

Chairman of STEP Worldwide

Jean-Marc Tirard

Chairman of STEP France

17.30

Summary report

Laurent Aynès

Professor of law at the University of Paris I (Panthéon-Sorbonne)

Director of the "Ecole Doctorale de droit privé" of University of Paris I.

Member of the Law Commission for the reform of securities; Legal consultant and Arbitrator.

Author of a number of text-books on civil law; Legal commentator on case law, especially in Law of contract, Law of warranties, Law of arbitration.



18.10 END OF THE CONFERENCE

Who is organising this conference?

STEP FRANCE

The Society of Trust and Estate Practitioners (STEP) is the principal professional body for trust and estate practitioners worldwide. Its members who are professionals (lawyers, accountants, notaries, private bankers, trustees, ...) specialising in trusts and estates, executorship, administration and related taxes, advise clients on the broad business of the management of personal finance. STEP provides education, training, representation and networking for over 12,000 members across the world. www.step-france.com

ACADEMY & FINANCE

Academy & Finance specialises in providing training for the principal occupations in finance, and more specifically in private wealth management for an international clientele. Academy & Finance has also developed publishing and event organising activities for private companies and professional bodies. Academy & Finance's office is located in Geneva. www.academyfinance.ch

The venues

Hotel George V

31, avenue George V, 75008 Paris
Tel. +33 (0)1 49 52 70 00
www.fourseasons.com/paris/

ZAGAT survey 2005: Best international hotel
Celebrated Living 2005 (American Airlines
Premium Class): Best hotel in Europe

Prix Villégiature 2005:
Best city hotel in Europe

Conde Nast Traveller UK 2005: Best business
hotel in the world



Hôtel George V

Cercle de l'Union Interalliée



Cercle de l'Union Interalliée

33, rue du Faubourg-Saint-Honoré
75008 Paris
www.cercle-interalliee.fr

Hotel reservations

Paris is extremely busy in June. Therefore it is strongly recommended that you book your hotel room as soon as possible. Academy & Finance has blocked a number of room reservations at preferential rates in 3, 4 and 5 star hotels close to the Hotel George V. Please contact Academy & Finance on: + 41 22 849 01 11 or by email at info@academyfinance.ch and tell us how many nights you wish to reserve, the hotel category and your budget. Alternatively, we can offer you one of three packages including conference registration and hotel reservation.

HOTEL INCLUSIVE PACKAGES

The hotel inclusive packages include: all conference sessions over the two days, the gala dinner and two or three nights in either the Hotel George V or a 4 star hotel in the VIII arrondissement of Paris (breakfast included). These packages will ensure your accommodation in an excellent hotel within convenient distance of the conference facilities.

Fees (ex VAT @ 19.6%)	STEP MEMBERS	NON STEP-MEMBERS
Conference (one day only)	595 €	795 €
Gala dinner	125 €	150 €
Conference (two days) and Gala dinner	1295 €	1495 €
Hotel inclusive package 2 nights (12 & 13 June)	2095 €	2295 €
Hotel inclusive package 3 nights (12, 13 & 14 June)	2495 €	2695 €
Hotel George V inclusive package 3 nights (12, 13 & 14 June)	3795 €	3995 €

Languages

The working languages for the conference will be French and English with simultaneous translation facilities by professional translators.

Venue

**Wednesday 13 &
Thursday 14 June 2007**
Hotel George V
31, avenue George V, 75008 Paris
Tel. +33 (0)1 49 52 70 00

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Practical information

How to register:
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by fax: +41 (0) 22 849 01 10
by e-mail: info@academyfinance.ch
by post: Academy & Finance SA,
PO Box 6069, CH-1211 Geneva 6

Fees: please see the previous page

Registration and payment

Upon reception of your registration, Academy & Finance will send you an invoice. Payment can be made by credit card, bank transfer or cheque. Your registration will be valid only after payment has been received in full by Academy & Finance SA.

- **Credit card** payments will be debited immediately upon receipt of card details. Credit card payments will be subject to a surcharge of 3.5% (inc. VAT) to cover commission charges.
- **Bank transfers** should be made to : Academy & Finance SA; Bank : UBS Geneva; IBAN : CH45 0024 0240 3252 0602 G; Swift: UBSWCHZH80A.
- **Cheques** should be paid to the order of Academy & Finance SA.

Substitution

Substitutions from the same company are accepted at any time.

Cancellation policy

Cancellation requests must be received in writing, by fax or by post, by the following dates:

For the conference only

- 11 May 2007 refund of 80%
- 26 May 2007 refund of 40%
- after 26 May 2007 no refund will be made for cancellation

For hotel inclusive packages

- 11 May 2007 refund of 30%
- 26 May 2007 refund of 10%
- after 26 May 2007 no refund will be made for cancellation

Registration form

You can also register by telephone: + 41 (0)22 849 01 11

Yes, I would like to register for the "STEP France 2007 Conference" on:

13th June 2007 14th June 2007

YES, I wish to attend the gala dinner on 13th June 2007 and I will be accompanied by person(s)

Yes I am a member of STEP : membership N°

Accommodation options:

Hotel inclusive package 2 nights Hotel inclusive package 3 nights

Hotel George V inclusive package 3 nights

Full name

Position

Company

Address

.....

Postcode **City** **Country**

Tel **Fax**

Mobile **E-mail**

I wish to pay by: Credit card Bank Transfer Cheque

Mastercard VISA AMEX Business card Personal card

Card No: _____ / _____ / _____ / _____ **Expiry Date:** ____ / ____

Name of card holder

Address of AMEX card holder

.....

Dated **Signature**

The organisers reserve the right to change the programme if, despite their best efforts, circumstances oblige them to do so.