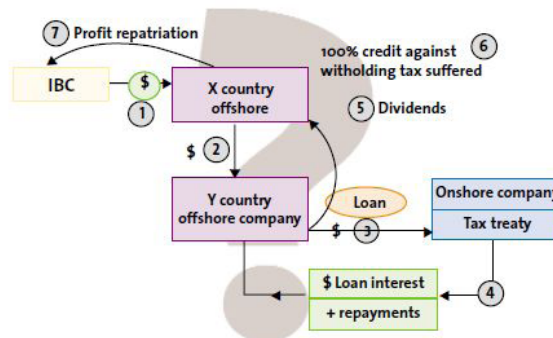


# How to identify the Ultimate Beneficial Owner and detect tax crimes / money laundering in simple and complex planning schemes

Understand the planning structures & the logic of the tax advisor  
Differentiate legitimate planning, tax fraud and money laundering

- Hong Kong's anti-dealing and disclosure obligations under the Organised and Serious Crimes Ordinance (OSCO)
- New **FATF** Guidance (27 October 2014 ) on Transparency and Beneficial Ownership
- Understand the **legality** and the **money laundering risks** of tax planning vehicles
- Detect tax crime & money laundering behind the complex **opaque** multi layered **structures**



## WHAT ARE YOUR OBLIGATIONS UNDER HK LAW?

### 9.00 When does property represent the proceeds of tax crimes under Hong Kong law?

- Hong Kong's anti-money laundering rules and disclosure obligations under the Organised and Serious Crimes Ordinance (OSCO)
- Actions that constitute tax crimes under Hong Kong law, and the implications of dealing with foreign tax crime proceeds in Hong Kong
- A compliant, practical approach to OSCO disclosure obligations
- Hong Kong's Department of Justice and the Hong Kong courts approach to OSCO - recent cases.

**Travis Benjamin, Head, Tax Practice, Deacons, Hong Kong**

10.00 Coffee Break

### 10.20 Beneficial owner definition and identification in wealth planning structures

- FATF Guidance on Transparency and Beneficial Ownership of 27 October 2014
- Hong Kong Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance and related guidance
- Problem with identifying the real Ultimate Beneficial Owner(s) of bank accounts when nominees, trustees or legal persons are the account holder
- Definition of beneficial ownership for different types of wealth planning structures including trusts, companies, other vehicles and products
- Future developments: Potential beneficial ownership registers

**Samantha Bradley, Solicitor, Hong Kong**

### 11.50 Documentation of offshore companies & structures: what are your AML/KYC & Tax compliance obligations in Hong Kong?

- The problem of the "documentation" obligations and best practices of offshore companies, trusts, other vehicles
- "Common sense" aspects & tips about "best practices": What are the red flags to look for?

**Christiaan de Bruyn, Director, Trust Services, Trident Trust, Hong Kong**

12.30 Lunch

### 13.30 Liability of Corporate Services Providers

- When an advisor in State A creates a company in State B that is beneficially owned and / or controlled by a client in State C:
- Which jurisdiction is responsible for compliance of the structure?
- Which jurisdiction has responsibility for investigating and prosecuting alleged crimes of money laundering and tax evasion?
- What is the liability of the advisor who established the structure, and what is their defense?
- What are the responsibilities and the potential liabilities of the directors of the Company?
- What is the liability of the corporate service providers who provide Registered Office, Registered Agent, administration and other services?

**Craig Murphy, TEP, Director, Lutea (Hong Kong) Ltd, Hong Kong**

## WHY LEGAL PERSONS/ARRANGEMENTS ARE USED LEGITIMATELY & HOW THEY CAN BE MISUSED TO OBSCURE BENEFICIAL OWNERSHIP INFORMATION, ML OR TAX FRAUD

### 14.30 Understanding the legality & the ML risks of tax planning tools

- Shell companies
- Complex ownership and control structures
- Bearer shares and bearer share warrants
- Use of legal persons as directors
- Formal nominee shareholders and directors where the identity of the nominator is undisclosed
- Informal nominee shareholders and directors such as close associates and family
- Trusts and other legal arrangements which enable a separation of legal ownership and beneficial ownership of assets
- Use of intermediaries in forming legal persons including professional intermediaries
- Trusts underlying companies
- Private Trust companies

**Michael Olesnicky, Special Adviser, KPMG, Hong Kong**

15.40 Coffee Break

**ANALYSE IF LEGAL PERSONS/ARRANGEMENTS ARE USED FOR ML OR TAX FRAUD**

**16.00 How to detect ML and tax crime/fraud behind the complex opaque multi layered structures of the client. How to differentiate:**

- Legitimate business purpose of the structure
- Legitimate tax planning / optimisation
- Scope of Illegal tax planning: tax evasion, tax fraud, serious tax crimes
- Money laundering operation.
- Analysis of "Over complicated structures", structures that make no economic sense, use of trusts without clear beneficiaries

**Felix Ng, Partner, Haldanes, Hong Kong**

**17.00 Planning around the OECD CRS Automatic Exchange of Information : Which of the exemptions, omissions, gaps and weaknesses utilised be deemed as tax fraud?**

- Imminent extensions to the Common Reporting Standard to cover gaps and loopholes, as indicated by the EU Directive Administrative Assistance
- The OECD stated response to countries choosing not exchange information bilaterally or not at all
- Does the major difference between FATCA and CRS provide planning opportunities?
- Will compliance agree to clients using clearly specified exemptions or omissions if the purpose is commercially justified?

**Mark Morris, Mark Morris Consulting, Zurich; Consultant to EU Commission and several fiscal competent authorities. Advises European Finance Industry Federations on the misapplications of EU Directives**

17.30 End of the conference

**Venue**

Four Seasons Hotel  
8 Finance Street, Central, Hong Kong

**How to register**

by e-mail: rchan@academyfinance.com.hk  
T: +852 3975 2392  
Academy & Finance (HK) Limited  
15A, Yardley Commercial Building,  
1-6 Connaught Road West, Hong Kong  
www.academyfinance.ch

**Fees**

HKD7900

**Discount**

If there are two or more attendees from the same institution, a 15% reduction of the fees may be claimed for the second and the third registration.

**Registration and payment**

Upon reception of your registration Academy & Finance (HK) Ltd will send you an invoice. Payment can be made by credit card or bank transfer. Your registration will be binding on the organisers only after payment has been fully received by Academy & Finance (HK) Ltd.

- Credit card payments will be debited immediately upon the receipt of card details. Credit card payments will be subject to a surcharge of 3% to cover commission charges.
- Bank transfers should be made to Academy & Finance (HK) Ltd; the bank details will be indicated on the invoice.

**Substitution & Cancellation policy**

Substitutions from the same company are accepted at any time. Cancellation requests must be received in writing, by fax or by post up to the following dates end of business:

- 23 February 2015 refund of 80%
- 9 March 2015 refund of 50%
- On or after 10 March 2015 no refund will be made for cancellation.

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

**REGISTRATION FORM**

I register for the conference «How to identify the Ultimate Beneficial Owner and detect tax crimes / money laundering in simple and complex planning schemes» on 24 March 2015.

Full name \_\_\_\_\_

Position \_\_\_\_\_

Company \_\_\_\_\_

Address \_\_\_\_\_

Postcode \_\_\_\_\_ City \_\_\_\_\_ Country \_\_\_\_\_

Tel \_\_\_\_\_ Fax \_\_\_\_\_

Mobile \_\_\_\_\_ E-mail \_\_\_\_\_

Special dietary requirements (if any) \_\_\_\_\_

**PAYMENT**

I wish to pay by: Credit card  Bank Transfer

Credit card payments will be debited immediately upon receipt of card details. Credit card payments will be subject to a surcharge of 3% to cover commission charge.

Mastercard  VISA  AMEX  Business card  Personal card

Card No: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_ Expiry Date: \_\_\_\_\_ / \_\_\_\_\_

Name of card holder \_\_\_\_\_

Address of AMEX card holder \_\_\_\_\_

Date \_\_\_\_\_ Signature \_\_\_\_\_