

The XLNC logo consists of the letters 'XLNC' in a bold, white, sans-serif font, enclosed within a white rectangular border that has a slight 3D effect.

XLNC

**GLOBAL PROFESSIONAL
EXCELLENCE**

A photograph of a city skyline at sunset, featuring several tall skyscrapers and palm trees in the foreground. The sky is a mix of orange, yellow, and blue, and the buildings are illuminated from within, with their lights reflecting on the water in the foreground.

**XLNC
Winter Conference
03 - 05 November 2022
Miami, FL, USA**

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MAGAZINE

Editorial

Dear XLNC Member,

Welcome to the Autumn 2022 issue of the XLNC Magazine. We hope you all have enjoyed a wonderful summer in those parts of the world where we just had the hot season. Here you will find another issue with wonderful articles from all across the globe, and in advance of our upcoming XLNC Winter Conference in Miami, FL, USA, we hope to pique your interest with some details of the event.

Turn to the XLNC Focus Group pages to read summaries of the upcoming Focus Group meetings that will be held during the Winter Conference in Miami. In this section, you may also read some Focus Group updates, outlooks and topical articles.

As always, we love to shine a spotlight on you, our members, and hope you enjoy reading the achievements and news from your XLNC fellows.

We thank all authors for sharing their expertise with us:

James Oxley (Harold Benjamin Solicitors, UK) updates the readership on the Register of Overseas Entities, while Avery Lee (KMB Law, Canada) provides tips on “how to make money with trademarks”. Ana-Maria Tomciac (Gerald Edelman, UK) analyses if offshore trusts are still beneficial from a UK perspective. Christian Scali and Eric Weiss (Scali Rasmussen, USA) provide insight into complex litigation in California state courts; Manuel

Godia (B Law & Tax, Spain) writes about the Gibraltar tax quarantine; Cécile Civiale Vuillier (TrustConsult (Suisse) S.A.) reports on Private Trust Companies; and Lara Plečko (Eurofast Global d.o.o, Croatia) informs on Croatia being on target for the Eurozone. Tanya Moran (Azure Group, Australia) has chosen a very timely topic – FBT exemption for electric cars – how to take climate action whilst reducing employees’ taxes.

We wish you an enjoyable read and if you are interested in having your voice heard or have some interesting company news you want to contribute, please get in touch. We look forward to seeing you in Miami.

Your XLNC Team

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Disclaimer

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Miami, FL, USA | 03–05 November 2022

XLNC Winter Conference

Our XLNC Winter Conference is now a mere week away. We are very excited to meet with so many of our XLNC members and we look forward to catching up with each other in the typical extraordinary, yet familial XLNC atmosphere.

During his speech “Make ‘Em an Offer They Can’t Refuse: The Godfather’s Guide to Persuasion, Power, and Profit”, keynote speaker David Lorenzo will provide tips and hints for your daily business. Read David’s bio in the previous edition of the [XLNC Magazine](#), No. 09 | Spring 2022.

After the coffee break on Friday morning, XLNC Focus Groups will kick into action, providing four rounds on Friday before lunch and again in the afternoon. Find out what to expect from [page 7](#), and make sure you have registered for the specific meetings you would like to attend. Don’t miss this chance to participate in lively discussions with like-minded experts from the same or similar fields of interest. Broaden your network of truly global specialists.



David Lorenzo

art galleries, excellent museums, fashionable boutiques and the Miami Design District – just to name a few of Miami’s many charms. There is also the blazing nightlife, tropical gardens, the famous art deco delights and a sizzling cuisine. With the ocean at its doorstep and the gulf nearby, Miami has access to incredible seafood.

The Conference will be held at the tranquil, sophisticated urban [AKA Brickell hotel](#), just a short drive from the iconic sands and palm trees of Miami Beach. It’s a perfect location to explore progressive

Registration for the XLNC Winter Conference is still open. Limited rooms available.

REGISTER NOW



Brussels, Belgium | 10 - 12 June 2022

XLNC Summer Conference

What a pleasure it was to meet again in-person after such a long break. It's hard to put this happy and familial atmosphere into words – it was absolutely fascinating to meet again, catch up with like-minded fellows, share ideas, learnings, experiences, tips and tricks and knowledge, laugh together, hug, have fun and jointly explore Belgium's and the EU's administrative capital.

Early arrivals on Friday afternoon discovered Brussels on foot by way of a guided walking tour, which was not only informative but also fun as it was a good way to get to know each other. The walk was followed by early afternoon drinks reception offered by our local member firms – and the speeches made by Steven Callens (Simont Braun) and Lorenzo Lopez (TrustConsult) were particularly warm and welcoming.

In the evening, the convivial atmosphere carried through to the Welcome Reception and Dinner in the hotel. (Not just any hotel, but The Hotel ... where both President Barack Obama and President Joseph Biden have stayed on their visits to the EU.) On the top floor, overlooking sunset over the city, participants from as



Steven Callens



Lorenzo Lopez

far afield as Singapore, Los Angeles, Sydney, Sharjah, New York, Montréal and Dubai caught up with those from Geneva, Gothenburg, Paris,

Zagreb, Padua, Maribo, Dusseldorf, Amsterdam, London, Barcelona, Stuttgart, Vienna and many other closer European destinations.



Prof Alexander Türk



Natalie Jones



Richard Kleiner



Prof Alexander Türk kept the audience engaged on Saturday morning with his informative keynote speech on “Friends or foes: The uneasy relationship between the UK and the EU post-Brexit.” He looked at the relationship between the UK and the EU, which has been uneasy ever since the UK left the EU in 2020. The Withdrawal Agreement and the subsequent Trade and Cooperation Agreement have only to some extent provided stability in the relationship. Prof Türk assessed the main difficulties and unresolved issues in the bilateral arrangements but also opportunities of working together. He did not forget to highlight the impact on businesses, including those providing legal and financial services.



Natalie Jones and Richard Kleiner informed on the newly established Global Opportunities (GO) Focus Group, which is chaired by Meritxell Mont (OBN&, Spain). Read her Focus Group updates and summary for the Miami conference on [🔗](#) page 8.



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In the afternoon lively discussions filled the breakout rooms, where three rounds of Focus Group meetings were held.



During the black-tie (tuxedo) closing dinner on Saturday evening, a glamorous spirit reigned as the group enjoyed a gourmet dinner with a view over the Grand Place.



Quite a few XLNC members stayed on Sunday to visit Bruges. It was wonderful to stroll together through cobbled streets, along the canals and medieval buildings. Let's meet next week in Miami, [🔗](#) register NOW.



▶ Alongside some general Focus Group updates and topical articles, we also invite you to read the meeting summaries of Focus Group meetings which will be held during the XLNC Winter Conference in Miami this November.

▶ EXPATRIATE TAX & GLOBAL MOBILITY SERVICES FOCUS GROUP

Webinar early 2023 – your contributions are invited!
Chair: [✉](#) María Ángeles Márquez

The XLNC Expatriate Tax & Global Mobility Services Focus Group is delighted to inform that we are preparing our next webinar for early next year 2023 and we would like you to participate in it! We want it to be a cooperative webinar, where members from different countries participate and update us with the situation in their countries – making the webinar an enjoyable and enriching one for all of us.

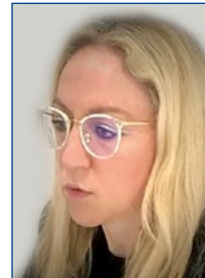
The topic of this webinar is not defined yet. Therefore, if there is any relevant news in your country or a topic that really interests you related to Global Mobility, let us know!



**María
Ángeles Márquez**

We will provide an update soon but meanwhile do not hesitate to contact us with your ideas or any questions that you might have.

We look forward to your participation!



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If you are interested in topics around expatriate tax and global mobility services, and you wish to exchange news and developments from this field with like-minded XLNC colleagues, **join us in the Expatriate Tax & Global Mobility Services Focus Group!** Within the group, we hold meetings during the year where we meet

each other and share different ideas on where this globally mobile world is heading to.

We invite you to join our XLNC Focus Group. We are looking forward to meeting you!

In order to join the Group please send an [✉](#) email to Almudena Soler.

▶ GLOBAL OPPORTUNITIES (GO) FOCUS GROUP

Focus Group Meeting on Friday, 04 November 2022, 16:00 - 17:00

Chair: [🔗](#) Meritxell Mont

Increasingly, the challenges that clients and companies present us with as their advisors and lawyers are more complex and require more comprehensive and global solutions.

We, as members of an international network of firms, have the opportunity to offer our clients innovative and truly efficient solutions to their international needs, which is becoming increasingly common given the globalization of markets and the high level of competition. But this is not only happening to our clients, but also to ourselves. We must innovate in our services and ensure that this international advice is offered with the highest quality and excellence.

From the GO FOCUS GROUP, we can grow the different business opportunities between us, offering a huge network of contacts and the opportunity to work together in the development of specialized service projects and of course, encourage debate and dialogue about the interests of our clients so that each of us can further develop business development internally.



Meritxell Mont

For this reason, during the GO Focus Group session that will take place at the upcoming XLNC Winter Conference in Miami, we will openly discuss and actively debate the different materials, projects and ideas to make the objectives of this group a reality for all of us. In addition, we will go into detail on the SCALE UP project developed by OBN& (my firm), which aims to streamline and solve the problems of the internationalization of a young and innovative business.

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▶ LEGAL FOCUS GROUP

Focus Group Meeting on Friday, 04 November 2022, 16:00 - 17:00

Chairs: [🔗](#) Markus Kircher & [🔗](#) Prof Matteo Ludovico Vitali

We are looking forward to meeting with many of you at the XLNC Conference in Miami. It will be the perfect opportunity for all of us not only to get to know each other but we want to make you excited about joining the Legal Focus Group. The Legal Focus Group is open to all the members of whatever profession who have a profound interest in any legal matters, so please take note that this Focus Group is not just for lawyers – even if the world really needs more lawyers in times like this – to bring opportunity and success to clients.



Markus Kircher

Being involved in this Focus Group will enable you to provide your clients with a global background of professionals who have similar practice focuses and interests, through which you can:

(i) exchange information to find better approaches and solutions to clients' needs,



Prof Matteo Ludovico Vitali

(ii) stay internationally connected and updated about information and issues that are relevant to our professional areas,

(iii) exchange ideas, experiences and views to further strengthen communication among fellow members, and

(iv) develop relationships and generate business opportunities through networking with like-minded individuals from all over the world.

We invite you to become a member of the Legal Focus Group. Why?

Because it is fun, it will enhance your international business, and it will allow you to stay at the forefront of your profession. So do join us at the XLNC Conference in Miami and take the opportunity to become member of the Group. See you in Miami!

If you are not attending the Conference, you are still very welcome to join the Legal Focus Group. Please email [✉ Anita Szoeki](#) at XLNC Head Office to ask her to add you to the group.

New tool for LFG members to stay connected

We are pleased to inform you that we have just set up a new tool to help Legal Focus Group (LFG) members stay connected – the LFG direct mailbox: legalfg@xlnc.org.

This has been implemented at the urging of a number of our members (who met informally as a group at the XLNC Summer Conference in Brussels last June) as a tool to enable members to connect directly and keep in touch

regularly and easily with fellow XLNC lawyers in other jurisdictions.

All the members of the XLNC LFG are automatically included in this mailing list and will receive the communications sent to legalfg@xlnc.org. You may contact us at any time if you wish to opt out of this mailing list.

We also invite you to use this email address should you need professional

support in an area not currently covered by an XLNC member, or if you would like to ask fellow LFG members for their experiences relating to a specific professional matter. For such inquiries, please also note that the XLNC head office is also available to you at any time – [✉ Nicholas Brosnihan](#) in North America and [✉ Marco Izzo](#) for the rest of the world. Additionally, you may use the LinkedIn (private, members only) group for LFG members as an additional tool to communicate news and updates from your firm.

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We would like to remind you that the LFG will be holding a meeting at the upcoming XLNC Winter Conference in Miami. We look forward to meeting many of you there.

Finally, please note that the most up-to-date list of LFG members is always available on our website. Do get in touch with [✉ Marco Izzo](#) if any of your colleagues would also like to formally join the group and be included in the LFG mailing list.

▶ **MARKETING & BUSINESS DEVELOPMENT**

**Focus Group Meeting on Friday,
04 November 2022, 14:00 - 15:00**

Chair: [🔗 Jonathan Fitzgarrald](#)

Led by Jonathan Fitzgarrald, Scali Rasmussen, USA, the group will discuss five specific business development ideas that professionals can consider for 2023.



**Jonathan
Fitzgarrald**

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▶ **M&A AND CORPORATE FINANCE**

**Focus Group Meeting on Friday,
04 November 2022, 14:00 - 15:00**

Chair: [🔗 Marco Izzo](#)

Speakers: [🔗 Jan Gerrand](#),
[🔗 Richard Kleiner](#), [🔗 Shawn P. Wolf](#)

Join this action-packed session, where we will have the following presentations:

- “The M&A Landscape in the UK” by Richard Kleiner (Gerald Edelman, UK);
- “Two Surprising Issues in HNWI Entity Reorganizations where the US is involved” by Shawn P. Wolf (Bilzin Sumberg, USA);



Jan Gerrand



Richard Kleiner

- “Tax case studies on cross-border M&A deals between the Netherlands and the US” by Jan Gerrand (STP Tax Lawyers, The Netherlands).



Shawn P. Wolf

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▶ REAL ESTATE / PROPERTY

The Real Estate Industry embraces the virtual world

✉ Jordi Plana Artús

From 03 to 06 October 2022 the BNEW (Barcelona New Economy Week) took place. Professionals gathered to attend events of the sectors Real Estate, Digital Industry, Mobility, Sustainability, Talent, Investment and Experience. The event is a well-established platform for the New Economy. This year's seven interconnected thematic areas offered valuable workshops and events, which supported the audience in promoting synergies between complementary fields to accelerate this global transformation.

Here I wish to share an article, that takes us to an immediate future in which real estate players will be able to participate in an already highly globalized world:

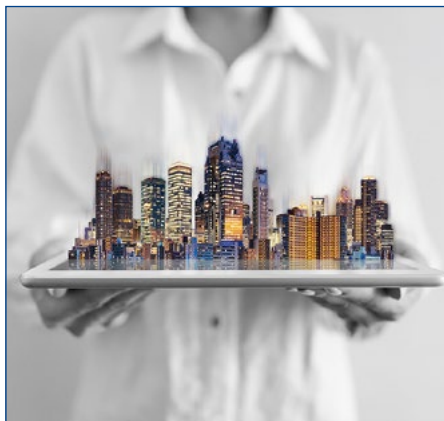
The Real Estate Industry embraces the virtual world

The real estate sector has not been able to escape from the common trend towards a virtual world and is entering as well the so-called metaverse. Real estate activity in the virtual worlds, known as metaverses, is increasing. ✉ Proof of this is that in 2021, there were investments in land and virtual buildings formalised for a value of more than 500 million dollars and are forecasted to reach 1,000 million dollars in the whole year 2022.

But how can a property that doesn't really exist in the physical world be

bought or sold? In a metaverse, land plots are just a set of ones and zeros (actually, they're just small squares corresponding to precise coordinates within a digital map). They are not subject to any limitation and, thus, the only limit is the owner's imagination. Each virtual land is basically what is known as a non-fungible token (NFT), a digital collectible that is paid for in cryptocurrency.

Transactions are made in plots and NFTs are based on blockchain technology that guarantees their authenticity and ownership.



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Jordi Plana Artús

The value of the lots depends on the perceived importance of the platform they are on, as well as on their location or relevance within the map: just like in the physical world, a piece of land in the center generally costs more than one on the outskirts. After a lot has been acquired, buildings may be built, events organised, museums installed as well as all sort of shops, entertaining parks and even casinos for its value to be increased. Also, it is possible to rent the plots or buy buildings already built.

Why would someone want to buy something that doesn't really exist?

Well, buyers could aspire to turn their land into huge virtual museums in which to put their NFTs or simply just want to be in the middle of the most popular areas, which has ostensibly made certain plots of fashionable neighborhoods more expensive.

As a result, the sale of these lands is an operation, at present time, of a fundamentally speculative nature. Now that many people are feeling reluctant to enter these metaverses, whoever is becoming involved in these lands is doing so expecting that their value will multiply in the coming years.

▶ TECHNOLOGY

Focus Group Meeting on Friday, 04 November 2022, 16:00 - 17:00

Chair: [🔗](#) Gerald F. Paolilli

Our free-flowing participant discussion will cover the range of productivity tools used everyday in our practices. You are asked to [🔗](#) email to me, in advance of our gathering, a list of your productivity and project management tools that you find most useful in your client interactions, and the overall workflow in your practice. We are particularly interested in even the



Gerald F. Paolilli

smallest software tools that you find have made big differences for you. If time permits, we will also cover software security risks, and best practices for mitigating those risks.

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▶ TAX FOCUS GROUP (TFG)

Focus Group Meeting on Friday, 04 November 2022, 16:00 - 17:00

Chairs: [🔗](#) Sonal Shah & [🔗](#) Dr Benjamin Cortez

Recent developments and outlook

After more than two years of virtual collaboration and virtual meeting, the Tax Focus Group finally had the chance to reconnect in person at the



Sonal C. Shah

XLNC conference in Brussels. Bedded into a very successful conference, the members of the TFG met for this long overdue reunion. In addition to reconnecting and strengthening old



Dr Benjamin Cortez

and fostering new connections, the session was enriched by high-quality contributions from the members – [🔗](#) Thomas Gernay from [🔗](#) Simont Braun, Brussels, Belgium, gave a great overview of the recent OECD developments surrounding Pillar 1 and Pillar 2, [🔗](#) Robert Haunschmidt from [🔗](#) Haunschmidt & Partner, Vienna, Austria, provided the attendees with a comprehensive overview of the very current topic of Crypto tax based on the OECD approach and the local Austrian approach. [🔗](#) Timon Wick from [🔗](#) Mbaer Merchant Bank, Zurich, Switzerland, gave a very interesting overview of the implications of Cross border tax on compliance in the banking system. Lastly, [🔗](#) Inmaculada Pineda from [🔗](#) BLaw & Tax, Madrid, Spain, discussed opportunities for

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HNWI in international taxation. Overall, the TFG session was of great success.

The positivity generated from this first in-person session post-COVID will be further advanced at the upcoming XLNC conference in Miami, FL, USA. With an exciting agenda, offering members a great platform to get to know their fellow members, the session will include group sessions on current topics in international taxation.

As with every TFG session, we will make notes of the Miami TFG session available to all XLNC members. We strongly encourage fellow XLNC members with a focus in taxation to join us at the TFG in Miami. The in-person sessions offer the best possibility to get to know each other and engage on current topics in international taxation.

In addition, the TFG has introduced a newsletter for all the members

known as the TFG Newsflash. Designed to be a comprehensive snapshot of all things tax related, the TFG Newsflash will provide bitesize information on trending topics and latest global developments in a compact format based on contributions by the TFG members.

If you would like to contribute to the TFG Newsflash or are interested in the joining the TFG, please feel free to contact [☞](#) Sonal and [☞](#) Ben.

▶ WEALTH MANAGEMENT & ESTATE PLANNING

Focus Group Meeting on Friday, 04 November 2022, 11:30 - 12:30

Speakers: [☞](#) Dr Benjamin Cortez, [☞](#) Shawn P. Wolf, [☞](#) Ross J. Kartez [☞](#) Tom Telesca

Ross Kartez and Tom Telesca will discuss "When Investments Go Awry – Claims Against Investment Professionals"

Benjamin Cortez will look at "From Covid-crisis to a crisis of inflation: increasing pressure to tax wealth – An update on current developments in Europe"

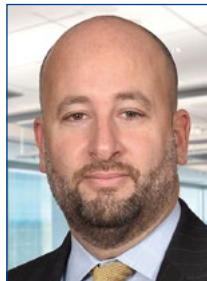
Shawn P. Wolf will look at the "Top 10 Common Mistakes in International Estate Planning".



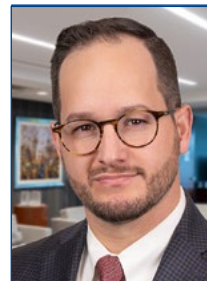
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XLNC Avantgarde

Stay abreast of the latest news from our **XLNC Avantgarde** initiative.

XLNC Avantgarde is a forum for young lawyers, accountants, tax advisors and consultants in XLNC firms to get to know one another, develop relationships and business lines, for the benefit of all XLNC member firms.

The future of all accounting firms, law firms and consulting firms lays also in the hands of the younger generation. The sooner young professionals can benefit from an international exchange, from ideas, concepts and the broader understanding of global business, the better.

This initiative serves various purposes. It provides a platform for the most important asset of XLNC member firms: the next generation of professionals. Furthermore, it is a great way to retain and motivate the talent in your firm, by creating more opportunities for young professionals.

As sponsored and in collaboration with our member firm [Buchbinder](#), we are planning a series of quarterly online sessions especially designed for the Avantgarde group, led by [Jeremy Wortman](#):



XLNC Webinar Avantgarde Session 1

Calibration around leadership development – what is it, how is it done and why is it Essential NOT soft
Friday, 28 October 2022
17:00 pm CEST (Central European Summer Time) | 11:00 am EDT (Eastern Daylight Time)

XLNC Webinar Avantgarde Session 2

Self-awareness – the essential fountain of all great leaders
Wednesday, 11 January 2023
17:00 pm CET (Central European Time)
11:00 am EST (Eastern Standard Time)

Have you got news to share...

...with other XLNC members? A new partner perhaps?
Or new offices Or even new service offerings?
The deadline for inclusion in the next issue of the XLNC Magazine is 08 May 2023.



XLNC Webinar Avantgarde Session 3

**Emotional Intelligence –
the sine qua non of great
leadership – success goes way
beyond your technical skills**

Monday, 24 April 2023
17:00 pm CEST (Central European
Summer Time) | 11:00 am EDT
(Eastern Daylight Time)

XLNC Webinar Avantgarde Session 4

**Talent Management, it is YOUR
responsibility NOT HR's**

Monday, 10 July 2023
17:00 pm CEST (Central European
Summer Time) | 11:00 am EDT
(Eastern Daylight Time)



Jeremy Wortman

XLNC Webinar Avantgarde Session 5

**Employee engagement – the BEST
predictor of employee performance**

Monday, 23 October 2023
17:00 pm CEST (Central European
Summer Time) | 11:00 am EDT
(Eastern Daylight Time)

We invite you to share this
communication with all your
colleagues who might be interested
in the XLNC Avantgarde initiative.
Please take a moment of your time

to [✉](#) review the current list of young professionals that your firm has selected to be part of the Avantgarde group. You may update or integrate this list at any time by [✉](#) emailing us with the person's first name(s), last name(s) and email address(es). If convenient, [✉](#) you may also send these to us in an Excel spreadsheet.

To the senior leaders at XLNC member firms: we would like to motivate you as senior leaders to tell us about key business experiences (success or failure) that you would like to share with the Avantgarde group. These could also be presented by you directly in one of our upcoming sessions.

We look forward to continue to work together with our member firms on the Avantgarde initiative!

German XLNC member SCHLARMANN von GEYSO now called SKN von GEYSO

In the context of digitalisation, standardisation and recognition, SKN von GEYSO and its partner companies SKN GmbH Wirtschaftsprüfungsgesellschaft and SKN Consulting GmbH are now presenting themselves with a uniform logo. This also reflects the close cooperation that has been practised for many years between the companies. SKN von GEYSO is an independent,

full-service law, tax, and auditors firm with offices in and around Hamburg, Germany. More than 50



specialised law and tax professionals and around 100 employees form a multidisciplinary network that is individually tailored to the needs of its clients. The overriding goal in all advisory areas is **“everything from a single source”**.

SKN von GEYSO is particularly known throughout Germany and internationally for its work in franchise

and media law. It has numerous national and international franchisors as clients and for many years has been advising the band Kraftwerk, which it most recently led to victories before the German Federal Supreme Court and the European Court of Justice

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in cases regarding the copyright-infringing "sampling" technique.

The reputation of SKNvonGEYSO and its professionals has grown steadily – magazines such as the [JUVE Manual of Commercial Law Firms](#) and *Wirtschaftswoche* rank SKNvonGEYSO's lawyers among the leading practitioners in Germany and regularly honour them with awards.

In a nutshell, SKNvonGEYSO provides to its clients everything they should expect from comprehensive, high-quality legal and tax consulting firm, at rates that allow its clients to sleep peacefully, far below what many big law firms sometimes outrageously dare to charge.



Dr Hermann Lindhorst

For more details or just a quick chat, Hermann Lindhorst from SKNvonGEYSO's international desk is at your disposal and can be reached [by mail](#) or at or at XLNC's upcoming winter conference in Miami.

News from Scali Rasmussen

- SR shareholders [Bert Rasmussen](#) and [Christian Scali](#) were named ["legal visionaries"](#) by the Los Angeles Times as part of

the publication's second annual Business of Law special edition.

- SR shareholder Christian Scali was honoured as a business ["leader of influence"](#) by the *Los Angeles Business Journal*.
- SR shareholder Christian Scali was elected as Vice President of the Executive Board for the [Auto Dealers Office Management Association \(ADOMA\)](#), a group comprised of business managers and human resource directors.
- Employment attorney [Jasmin Bhandari](#) was elevated to lead SR's [Labour & Employment practice](#).



Christian Scali



Bert Rasmussen

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Cécile Civiale Vuillier recognised as Best Woman in Wealth Management

WealthBriefing Swiss Awards 2022

Cécile Civiale Vuillier has been awarded in the category **“Best Woman in Wealth Management”** in the prestigious **WealthBriefing Swiss Awards 2022**, which highlights excellence among private client advisors in the international trust and financial industry.

She comments, “You suddenly realise that you must do something right. Being recognised in the industry you work for is always pleasant. I hope it will help me to develop my business further by getting me and my company known to a greater audience.”

Cécile is Head of Private Client at XLNC member firm TrustConsult Trustees S.A. Based in Geneva, Switzerland, she is an experienced figure in the alpine state’s trust and estates planning industry. She believes that one of the key qualities that have



allowed her and TrustConsult to excel lies in a strong team spirit and friendly firm culture. Needless to say, that it is also very important to

maintain consistency in the quality of the services. High standards, integrity and transparency are keys. Communication and flexibility are also very important to stay on the forefront. It’s necessary to be proactive and up-to-date at all time.

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Conducted by expert panels drawn from both private banks and trusted advisors/consultants to the sector, independence, integrity and genuine insight are the watchwords of the judging process of the WealthBriefing Swiss Awards.

Stephanie Liu re-elected as a board director of AustCham Shanghai

Stephanie Liu continues to play an integral role in building relationships between Australian

organisations and their Chinese counterparts and business partners.

She is incredibly passionate about supporting AustCham and other cross-border initiatives for the betterment of its members.



Stephanie Liu

Azure Group look forward to supporting Stephanie in her role!

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AustCham Shanghai has evolved to become the largest Australian chamber of commerce in the Greater China region, now representing over 250 businesses and individuals, facilitating connectivity, and promoting bilateral trade between the two countries.

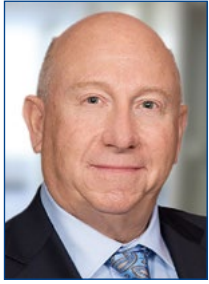
Buchbinder accelerates growth with the opening of a new office in Jericho, New York

XLNC member firm Buchbinder Tunick & Company LLP is pleased to announce the July 2022 opening of a new office in Jericho, New York, as part of its regional expansion strategy.

The new office is the company's fourth location and is home to a growing team already located in the New York area. Buchbinder selected the new location to accommodate the increase in market demands on Long Island.

"The decision to expand our presence into Long Island was a logical step in our business development strategy," said managing partner Marc Newman. "The new location will help us grow and drive progress to keep pace with

our clients' needs, allowing us to continue to provide exceptional value and superior service along the way."



**Marc
Niederhoffer**

Partners and staff in the Jericho office offer their expertise to guide clients with their tax, audit, and assurance needs.

The new office is located at 500 North Broadway, Suite 101, Jericho, NY 11753.

National Recognition

Buchbinder is proud to be acknowledged again by INSIDE Public Accounting as a Top 200 Firm for 2022.

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✉ **Marc Niederhoffer**

Managing Partner

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Eurofast recognised as 2022 best cross-border tax advisory in Southeast Europe

Eurofast has been recognised with the 2022 award for Best Cross-Border Tax Advisory Firm in Southeast Europe by CFI.co. Antonis Gavrielides, CEO of Eurofast, said, "We are particularly

proud to receive this award in Eurofast. Our tax "dream team" in our south eastern European offices has been striving for excellence in tax services, especially in cross-border tax structuring. Guided and driven by our tax team in Athens, our tax teams in the Balkan region have assisted numerous multinationals tackle their tax challenges in this part of the world. We are particularly proud of our Eurofast family for winning this award."

The CFI.co awards program aims to identify and reward excellence globally as it applauds the contribution of financial companies to the convergence of economies in addition to outstanding



**Antonis
Gavrielides**

performance in their respective fields. Over the past 44 years, Eurofast has helped clients navigate complex and constantly evolving tax requirements in the emerging markets of Southeast Europe and the Middle East. This award recognises Eurofast's commitment to maintaining its values and providing top quality services to clients.

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The UK's Register of Overseas Entities

By [James Oxley](#)

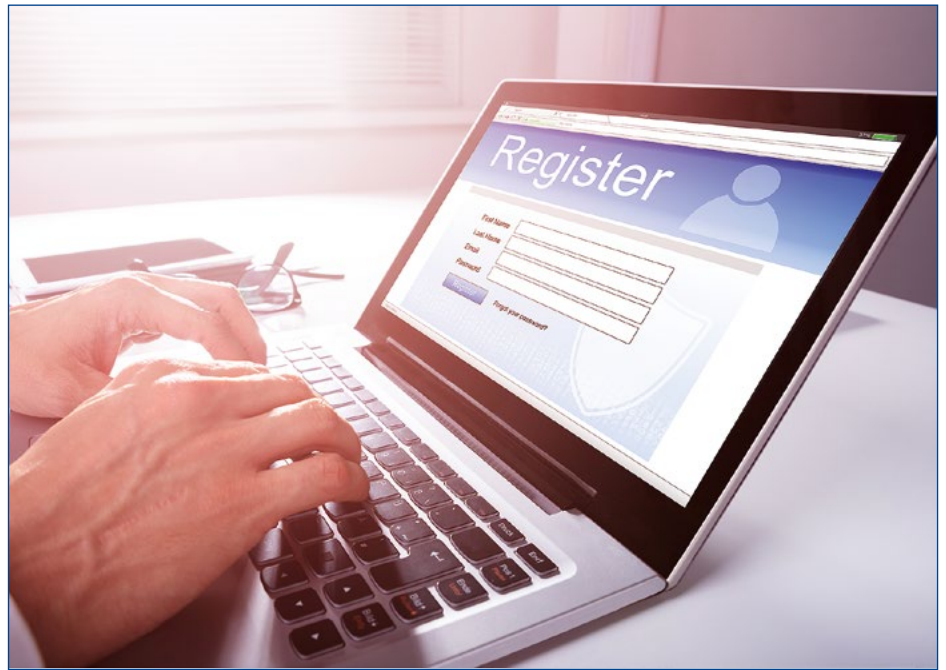
Overview

On 01 August 2022 the Register of Overseas Entities was established at Companies House, the UK company registry. Companies House is the body in the UK where companies are incorporated and required to file certain documents such as annual financial statements and details of directors and shareholders.

The Register of Overseas Entities requires that overseas entities (broadly being non-UK companies and other similar bodies) that own land or property with a lease of seven or more years in the UK register the details of their ultimate beneficial owners.

Unusually for UK law, this requirement will have the retroactive effect in that any overseas entities that purchased or leased land in England or Wales on, or after, 01 January 1999 will also need to register the details of their beneficial owners. Registration is required by 31 January 2023.

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Background

The Register of Overseas Entities was announced by Britain's then prime minister, David Cameron, in 2016 at an anti-corruption summit held in London. Other jurisdictions also confirmed they would take similar steps; notable exceptions included the United States and the British Virgin Islands. The purpose of the development of a register was to target economic crime so that criminals could no longer purchase property in the UK and hide behind complex corporate structures to conceal who owned the property. It has taken some time for the law drafted back in 2018 to materialise into the Economic Crime (Transparency and Enforcement) Act 2022, finally hastened by the Russian invasion of Ukraine in February 2022, and the fresh desire to identify property linked to Russians and money laundering generally.



James Oxley

Steps that need to be taken

If an overseas entity has purchased property or taken a lease for seven or more years in England and Wales since 01 January 1999, the overseas entity has until 31 January 2023 to report its beneficial ownership to Companies House.

Going forward, any overseas entities that purchase property, or take a seven year or more

lease, are now required to be registered at Companies House.

Failure to comply

Failure to register new property acquisitions will mean that HM Land Registry (the government body which registers the ownership of land and property) will not register the overseas entity as the owner of the land.

In England, the rights of land and property owners depend in general terms on registration, so non-registration could have serious consequences.

Failure by an overseas entity to register property purchased in England and Wales after 01 January 1999 is a criminal offence, with every officer potentially facing criminal charges including fines and prison sentences.

Conclusion and further guidance

The information provided above is very much a high-level overview but does require prompt action by any overseas entities that own or have acquired the lease of property in the UK. We are pleased to provide further detailed guidance.

How to make money with trademarks

By Avery Lee

If you offer products or services, or only content on your website or social media pages, you most likely want a return on the investment of your time and often the hundreds or thousands of dollars you spent building your brand and reputation around your trademarks (for example, names, slogans or logos).

The value of trademarks

Trademarks act as a shortcut for your customers, viewers, and/or users to distinguish you from



the rest of the market. As you use your trademarks, they gain recognition and people start developing a loyalty to your brand.

Expanding, licensing and franchising

When you launch your business or website, you are likely starting out small, whether that be in a particular city or country, or providing a niche

product or service. What trademarks allow you to do is to expand your presence in the market more easily.

For example, you may have started your restaurant in one city but after experiencing some success you may want to open up new restaurants in different cities and even countries. Of course, you may not be able to or want to run all those separate restaurants yourself. Instead, you can license or franchise the rights to use your trademarks to someone



Avery Lee

else in exchange for a royalty (e.g. a percentage of net sales).

Entering into a co-branding partnership with another company is also a great way to expand your market and increase the value of your trademarks.

Selling to potential buyers and investors

Whether you are looking to exit a particular market or looking to pivot, you can sell the exclusive rights to use your trademarks as a whole or limited to particular market sectors. Trademarks can also be used as

collateral to receive funding from investors or financing from banks.

Potential buyers may be one of your business partners, a competitor, or someone who is looking to enter into your market and wants to sell products or services under your trademarks. Since attracting potential buyers may be hardest part of selling a trademark, there are also websites you can use like the US Trademark Exchange, or even eBay, to list your trademark for sale, licence, or auction.

Before you can sell or license your trademarks, you need to make sure you actually own the exclusive rights to them by filing trademark

applications in each country where you intend to use them.

Please contact us at trademarks@kmblaw.com to learn more about beginning the process of making money with your trademarks.

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Are offshore trusts still beneficial from a UK perspective?

By **Ana-Maria Tomciac**

Offshore trusts are trusts which are managed by trustees who are

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not UK tax residents. Historically, such offshore structures were very popular; however once the money laundering directives were codified into UK law, offshore trusts were brought into the spotlight. As a result, anti-avoidance legislation began to be adopted in the UK, leading to increased transparency and bringing more trusts within the UK tax net.

Offshore trusts still continue to have non-tax advantages however, and one of the prime benefits is asset and wealth protection, providing an additional layer of privacy; and especially since these trusts are not legal entities, this means they



Ana-Maria Tomciac

cannot own assets, incur liabilities, sue or be sued in the trust's name.

Secondly, offshore trusts are popular as a succession planning tool. For instance, they can keep the assets for the benefit of certain beneficiaries; these take the form of a living will which dictates how each asset

should be allocated during the life or after the death of the settlor.

Finally, offshore trusts may have limited exposure to UK taxes. The trustees of offshore trusts are only subject to UK income tax on UK-source income. With respect to capital gains, only gains arising from direct or indirect disposal of UK property and land are subject to UK capital gains taxes. In addition, so long as the offshore trust does not hold any UK situs assets (including UK land and property held directly or indirectly), and provided the trust was established by a non-UK domiciled individual, it would be outside the scope of UK inheritance tax.



Whilst the tax obligations on offshore trusts may seem straightforward, please note that unfortunately these only represent the tip of the iceberg. The anti-avoidance legislation on offshore trusts is highly complex and ever changing. Hence, only in specific circumstances can an offshore trust provide protection from UK taxation. Finally, it is also worth noting that due to the fifth Money Laundering

Directive, which was recently implemented in the UK, offshore trusts are now required to register with the UK Trust Registration Service by 01 September 2022 if:

- They have a UK tax liability;
- The trustees acquired UK land or property on or after 06 October 2020; or

- They have at least one UK resident trustee and they enter into a business relationship with a UK service provider (i.e. lawyers, accountants, legal professionals, estate agents, etc.).

Trustees therefore need to ensure they have taken the necessary steps to remain compliant in this ever-changing tax landscape.

Complex litigation in California state courts

By [Christian Scali](#) and [Eric Weiss](#)

Most civil actions in California state courts are relatively simple, both from a factual and legal standpoint. Similarly, most civil actions involve one plaintiff (or one group of plaintiffs) and one defendant (or one group of defendants). The California legislature and each superior court have imposed

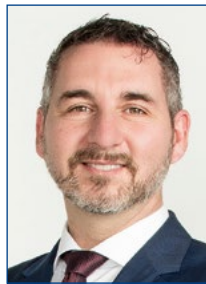
standard case management policies and procedures that govern these “simple” cases. In general, these cases are intended to be resolved (by trial or settlement) within one to two years from the filing of the complaint. Although this period can be extended for exigent circumstances, trial courts throughout the state pressure lawyers to meet this deadline.

However, there are certain cases that cannot be managed by the standard policies and procedures given the complexity of the legal and factual issues and the number of parties. Certainly, these cases cannot be resolved within the relatively short time period required of the “standard” civil action. Thankfully, the California legislature and each superior court have enacted



special rules governing “complex litigation” which are exempted from the so-called Fast Track rules.

As defined by California Rules of Court, rule 3.400(a), complex litigation involves a case that requires “exceptional judicial management to avoid placing unnecessary burdens on the court, or the litigants and to expedite the case, keep costs reasonable, and promote effective decision making by the court, the parties, and counsel”. Upon filing the complaint, a plaintiff may unilaterally designate a case as complex, subject to a “counter-designation” by defendants. Or, defendants can join in the designation. Regardless of the parties’ designation, the



Christian Scali

trial court will ultimately decide whether a case is complex.

In deciding whether an action is complex, the trial court must consider, among other things, whether the action is likely to involve: (1) Numerous pretrial motions, raising difficult or novel legal issues that will be time-consuming to resolve; (2) Management of a large number of witnesses or a substantial amount of documentary evidence; (3) Management of a large number of separately represented parties; (4) Coordination with related actions pending in one or more courts in other counties, states, or countries, or in a federal court; or (5) Substantial post-judgment judicial supervision. (Rule of Court 3.400(b).) Moreover, certain cases are provisionally deemed complex, such as those involving antitrust

or trade regulation, construction defect claims, securities claims, environmental or toxic tort claims, mass torts, and class actions.

Once a case is deemed complex, it is assigned to one judge for all purposes who is encouraged to establish time limits “to expedite major phases of complex litigation”. (Rule of Court, Standards of Jud. Admin., Standard 3.10(d).) Unlike in “standard” cases which are governed solely by the Code of Civil Procedure, a complex case will be governed by a Case Management Order (“CMO”) which will provide guidelines, deadlines, and procedures for all aspects of the litigation from discovery through trial. The goal of the CMO is to assure disposition of complex cases within three years after filing.

Scali Rasmussen is routinely involved in complex litigation as counsel for both plaintiffs and defendants. Our litigators focus on early assessment of claims and potential exposure to determine the best strategic and cost-effective approach to prosecute or defend against the litigation, whether through alternative dispute resolution (such as mediation), summary judgment, or trial.

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Gibraltar tax quarantine

By [Manuel Godia](#)

During the process of the United Kingdom's exit from the European Union, Spain negotiated with the United Kingdom and Ireland an **International Agreement on taxation and protection of financial interests in relation to Gibraltar**.

The negotiations finished in 2019 with an international agreement that is already in force.

The main **objectives of this agreement** are the elimination of tax fraud as well as the harmful effects derived from taxation in Gibraltar.

In order to fulfil these objectives, the agreement establishes clear rules to resolve easily the conflicts that involve the tax residence of individuals who live in Gibraltar.

Also, these rules will be applied to prevent the use of companies that are taxed under the law of Gibraltar by Spanish tax residents, as well applied to those taxpayers located in Gibraltar who carry out economic activities in Spain.

The International Agreement will **allow Spanish Tax Authorities** to consider Spanish taxpayers who move to Gibraltar as Spanish Tax Residents.

In relation to this, last June, the **Spanish Tax Offices resolved a binding rule** regarding Spanish nationals who change their residence to Gibraltar for work purposes. In this binding rule, the Spanish Tax Authorities indicated that Gibraltar is still on the **tax haven list of non-cooperative jurisdictions**.

Taking into account Spanish Tax Law, those Spanish taxpayers who



Manuel Godia

move to a country that is on the non-cooperative jurisdictions list, will be issued a tax quarantine and therefore they will be considered Spanish Tax Residents for the year they move to the country considered as a tax haven, and for the following four years.

Considering the International Agreement, a Spanish taxpayer who moves to Gibraltar will be regarded as **exclusively a resident of Spain for tax purposes**, not applying the tax quarantine mentioned above.

Therefore, in this binding rule issued in June 2022, and applying the International Agreement, a Spanish taxpayer who moves to Gibraltar continues to be regarded as a Spanish tax resident by the

Spanish Tax Authorities, without a limit of time while living in Gibraltar.

In conclusion, the Spanish Tax Authorities will apply a tax quarantine to **Spanish nationals** who move their residence to Gibraltar, applying the International Agreement signed with the UK and Ireland, in the wake of the United Kingdom's exit from the European Union.

For more information regarding this matter or other topics related to Spanish Tax Law applicable to expatriates or the global mobility of employees, please contact us and **join our XLNC Focus Group Expatriate Tax & Global Mobility Services**.

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Private Trust Company (PTC): a Trustee all to yourself...

By  **Cécile Civiale Vuillier**

A typical professional trust company usually manages trusts for many individuals or families. However, very exigent clients wish to have a trustee that looks after them and their assets exclusively. In other words, a trustee that offers professional level of services and has no other clients than them.

It is possible to realise this desire by constituting a so-called Private Trust Company ("PTC"). This is an increasingly popular structure as it offers many advantages.

It is suitable for families with substantial business or private assets. These families need a tailor-made instrument that can evolve with the family over the long term, adapting to changes in generation, country or entrepreneurial activity.

A PTC solves the issues of estate planning, family governance and supervision of a large family business with a single instrument.



**Cécile
Civiale Vuillier**

Advantages

PTCs offer many advantages to families in relation to the management of trusts:

- Family control: PTCs provide a means by which the client, or their family, can retain a greater degree of control over the trust affairs without compromising the validity of the family trusts;
- The use of a PTC ensures continuity of trusteeship. In contrast, ordinary corporate fiduciaries can undergo mergers, changes in ownership or even go out of business;
- Clear and individualised processes for wealth management and family governance.
- An appropriate limitation of liability for family members and professionals involved in the management of the trust.
- Improved investment opportunities: a PTC structure can facilitate the creation of investment vehicles, such as common trust funds;
- No limitation or constraints regarding the types of possible

investment or assets (e.g. yacht, private jet, art collection, etc.);

- Family leadership opportunities: a PTC offers opportunities for family members to be involved in the management of the family's assets or business;
- Training the new generation: processes can be defined within the PTC to train the new generation and enable them to become increasingly involved in the administration of the estate or the family business.
- Confidentiality: the ownership of the structure can remain confidential, typically if it is structured with the use of a purpose trust. This makes it easier to control access to and disclosure of, confidential information.

Management

As any corporation, a PTC is primarily managed by its board of directors. The composition of the board is of paramount importance. In practice, it is the board that takes the trustee's decisions, both in matters of management of the assets and of distributions. The board often consists of a mix of family members and professionals.

The settlor will typically request for some of his family members (beneficiaries of the trust or not) to sit on the board to ensure that his or her vision is understood and taken into account, as well as the family's background and dynamics. However, a settlor or family members

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willing to be appointed to the board of the PTC must understand that acting as a director is a time consuming and demanding position which can potentially lead to personal liability in extreme situations.

In principle, however, a professional trustee is always involved in the administration of the PTC. This ensures that decisions are taken impartially and in the long-term interests of the family. Moreover, managing a large and complex wealth is a profession in itself, requiring specific skills and training.

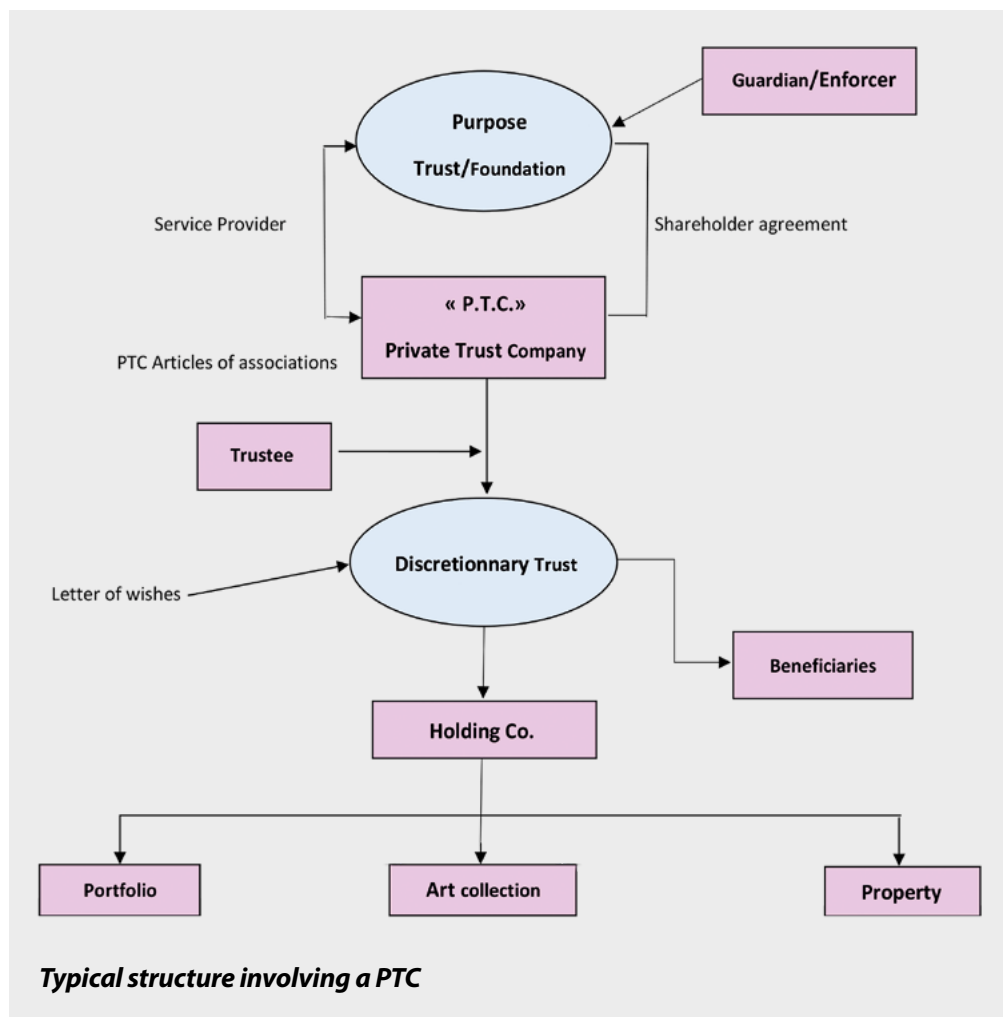
Ownership

In order to protect the PTC from any issues concerning its shareholders (death, insolvency, change of ownership in case of a corporate shareholder, etc.), the preferred solution is usually for the PTC to be 'ownerless'.

This can be achieved by setting up a non-charitable purpose trust or foundation with the sole purpose of holding the shares in the PTC. The purpose trust does not have beneficiaries, which avoids any succession issues. This vehicle can hold the shares of the PTC for an unlimited duration where that is required (for example, in the case of a "dynastic" structure being put in place for a HNW family). A private purpose trust must have an enforcer, whose role is to ensure that the purpose of the trust is effectively pursued. The enforcer must be independent from the trustee of the purpose trust. A professional adviser of the family is often considered appropriate for this role.

Retention of control

The settlor of a trust often wishes to retain some control over the assets



Typical structure involving a PTC

he places in the trust. This is one of the reasons why people set up PTCs. However, it is very important that the trustee exercises its powers properly and independently.

The retention of significant control by the settlor and the absence of a real and effective transfer of governance over the trust assets can leave the trust particularly vulnerable to challenges on the grounds that the trust is a sham.

From a tax perspective, the trust may not be effective in certain jurisdictions unless the settlor is removed from the "sphere of influence" of the trust.

Taking into account the above remarks, and more generally in the interests of good governance, even though it is licit for the settlor or family members to be

both beneficiaries and directors of the PTC, they should remain a minority on the board.

PTCs in Switzerland

The trust industry in Switzerland is highly developed and many PTCs have their headquarters in Switzerland. The political and economic stability of the country and the importance of its financial centre have a lot to do with this. The absence of taxation of trusts managed from Switzerland for families based abroad also increases the attractiveness of Swiss based trustees, as well as the absence of Swiss register of UBO's. Last but not least, Switzerland is one of the most trusted countries across the globe. The Edelman Trust Barometer found companies headquartered in Switzerland are the second most trusted after Canada.

Croatia on target for the Eurozone

By **Lara Plečko**

The Euro has been the currency of the European union since 1992 and with Croatia joining the Eurozone, changes will be felt in the upcoming period in the running of small households to the operations of large companies. The question on everyone's mind is will life be more costly with the Euro?

Croatia's acceptance into the European Union on 01 July 2022 marked the beginning of the end of the Kuna which has been Croatia's currency since its introduction on 30 May 1994. Entering the European Union brought with it many changes, be they for better or for worse, and one of the most significant is upon us with Croatia entering the Eurozone in 2023. Preparations are underway to make sure that everything is ready for the new currency.

For Croatia to be able to switch to the Euro many conditions had to be met. As stated in the Maastricht Treaty, there are four conditions for entering the Eurozone:

- Price stability – the inflation rate cannot be above the average inflation rate of three member states, with the best price stability enlarged by 1.5 percentage points;
- Sustainability of public finance – the general country deficit to GDP ratio must not be over 3 percent, and the general country debt to GDP ratio must not be over 60 percent;
- Currency stability – at least two years must be spent in



Lara Plečko

ERM II (European Exchange Rate Mechanism) without significant oscillations or devaluation to the central rate;

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- Convergence of long-term interest rates – interest on long-term government bonds may not supersede referent values of interest on bonds of the 3 member states with the best price stability enlarged by 2 percentage points.

Croatia's government adopted a national plan to replace the Croatian Kuna with the Euro in December 2020. The main goal of the plan was to ensure a seamless transition to the Euro. One of the key factors in achieving this lies in the hands of the IT sector that will need to adapt all systems to the new currency. Also, the new currency must be physically distributed among the private, corporate, and public sectors. Although everything will be paid in Euros beginning on 01 January 2023, there will be a transition period during which people may pay with Kunas but must receive Euros back. Non-cash transactions will be exclusively in Euros. Banks will exchange up to 100 bills or

100 coins of Kunas to Euros in one transaction free of additional fees which will also ease the way to fully integrating the Euro in the economy.

To better prepare for the Euro all prices will be listed dually in Kunas and Euros from 05 September 2022 (the first Monday in September), and will be displayed as such until 31 December 2023. In addition to prices being listed in both currencies, the fixed exchange rate will also be displayed.

This will ensure people get used to the change of prices before the Euro is fully implemented. Salaries will also be displayed in dual currency and converted to Euros according to the fixed exchange rate so there shouldn't be a negative financial impact to people's lives in general.

However, getting used to new prices will take a while, even if prices do not rise. The government will also try to regulate sellers so prices do not rise significantly, though surely

everyone will feel the differences due to the currency change.

Whether the introduction of the Euro will bring us more benefits or more difficulties remains to be seen in the new year, but as with any change, it is up to all of us to make the whole process unfold as easily as possible and move forward into the future with the hope of it being a better one for us and for future generations to come.

FBT exemption for electric cars: How to take climate action whilst reducing employees' tax

By [Tanya Moran](#)

The **climate crisis** and the **cost of living** are two prominent issues at the forefront of many people's present-day concerns. **The government recently introduced legislation** to address the former, but if implemented properly by employers, it could also improve the latter.

As such, on **27 July 2022, Australia's Labor Government introduced a bill to remove Fringe Benefits Tax ("FBT") on electric and plug-in hybrid cars.**

If this legislation is passed, employers should consider offering their staff



Tanya Moran

members the ability to **salary sacrifice a car**. A salary sacrifice essentially means that the employee forgoes part of their monetary salary in exchange for employee benefits such as the leasing of a vehicle. When it comes to leasing an electric vehicle, not only would an employer be taking positive climate action, they would simultaneously be reducing their employees' tax.

Here's how:

If an employee's **salary sacrifice is an electric or hybrid car exempt from FBT**, the employee will receive substantial financial benefits. **Namely:**

1. Since the car will be exempt from FBT, the employee **salary sacrifice (pre-tax) will comprise the lease payments, and potentially, vehicle running costs**. This essentially has the same outcome as if the employee were to **claim 100 percent of the vehicle's purchase cost and costs associated with operating the car as a tax deduction**. This is because the



employee's taxable income will be reduced by the whole amount of the overall car expenses in the form of a salary sacrifice.

2. Secondly, the **employer can claim back GST input credits, and pass this benefit on to the employee.** This means the cost of the car to the employee is further reduced by this tax benefit which the employer can pass onto the employee.
3. These two points can therefore provide a substantial financial benefit to employees. For example, based on average numbers, we have calculated an employee on the 37 percent tax rate purchasing an AUD 50,000 car would potentially need to sacrifice AUD 18,000 per year (being total costs of AUD 20,000 less GST), and would **save tax of potentially AUD 7,000 per year.** In this example, the car only costs the employee AUD 11,000 per year (AUD 18,000 less the tax savings).

There are also **additional indirect financial advantages**, specifically:

1. Businesses can **increase staff retention** by virtue of employee satisfaction;
2. Businesses can **uphold corporate social responsibility with respect to environmental consciousness**, which is gaining importance in maintaining both **employee and client retention**; and
3. It is a practical measure to **address cost-of-living pressures for employees** through tax reduction. It is also worth noting that this problem has been exacerbated by rising fuel costs – another cost that employees wouldn't have to incur.

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Eligibility requirements

The FBT exemption **will apply to vehicles that are:**

- Battery electric, hydrogen fuel cell electric or plug-in hybrid electric vehicles;
- Purchased on or after 01 July 2022; and
- Below the luxury car tax threshold for fuel efficient cars, which is currently AUD 84,916 for the 2022/23 income year.

Learn more

If you want your business to take climate action and offer your employees the financial benefits of these proposed government incentives, [get in touch](#) with **Azure Group** to learn more about how you can implement the required arrangements once legislated.

New XLNC Member Firms

We present the new member firms that have joined our alliance since the previous issue of this Magazine. We warmly welcome all of you!



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