

# Wealth Management: Selected Topics in Law and Tax

**Thursday, 19 October 2023 | 4:00pm to 6:00pm (Registration starts at 3:30pm)**  
**Moot Court, NUS Law (Bukit Timah Campus)**

## ABOUT THE EVENT

Wealth management is a multi-faceted, dynamic subject that needs to respond to constant changes in the legal environment. Two prominent issues that need to be kept continuously in view are the most efficient structuring for asset ownership and tax planning to legitimately manage tax exposure. This seminar brings together these two facets of wealth management practice. The first presentation, by Professor Dr Francesco A Schurr, focusses on digital and intangible assets, the challenges posed by their non-traditional nature, and how trusts and private foundations offer a solution to some of those challenges. The second presentation, by Professor Dr Martin Wenz, looks at fundamental changes in the International Tax Architecture, in particular the move to introduce a global minimum taxation on certain entities, as well as initiatives to establish a fairer and more sustainable international tax system, and the implications of these developments for the wealth management sector.

## PROGRAMME

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| <b>3:30pm</b> | <b>Registration</b>  |
| <b>4:00pm</b> | <b>Welcome and Introduction</b><br><i>Professor Sandra Booysen, NUS Law</i><br><i>Professor Dr Francesco A Schurr</i>  |
| <b>4:10pm</b> | <b>Professor Dr Francesco A Schurr</b><br><i>The Role of Trusts and Private Foundations for the Transfer of Digital Assets to the Next Generation</i>  |
| <b>5:00pm</b> | <b>Professor Dr Martin Wenz</b><br><i>Fundamental changes in the International Tax Architecture (OECD, EU, UN)</i><br><i>Impact on Wealth Management, Family Offices, Philanthropic activities and ESG investments</i> |
| <b>5:50pm</b> | <b>Moderated Q&amp;A</b>   |
| <b>6.00pm</b> | <b>Tea Reception</b>   |



**Public CPD Points: 2**  
 Training Level: General  
 Area: Banking and Finance

Participants who wish to obtain CPD Points are reminded that they must comply strictly with the Attendance Policy set out in the CPD Guidelines. For this activity, this includes signing in on arrival and signing out at the conclusion of the activity in the manner required by the organiser, and not being absent from the entire activity for more than 15 minutes. Participants who do not comply with the Attendance Policy will not be able to obtain CPD Points for attending the activity. Please refer to <https://www.silecpdcentre.sg/> for more information.

## REGISTRATION

**Registration Fee (Public): S\$194.40 (including 8% GST)**  
**EARLY BIRD SPECIAL: S\$162.00 (including 8% GST)**  
**(Register before 28 September)**

*Complimentary for full-time NUS academic staff and students only.*

Register at: <https://tinyurl.com/CBFLULWS231019>  
 or scan the QR code

Closing Date: **17 October 2023**  
 For enquiries, email [cbfl@nus.edu.sg](mailto:cbfl@nus.edu.sg)



## ABOUT THE CENTRE FOR BANKING & FINANCE LAW

The Centre for Banking & Finance Law (CBFL) at the Faculty of Law, National University of Singapore, seeks to generate scholarship and promote thinking about the vibrancy, robustness and soundness of the banking sector, capital markets and other financial services. Through the research our scholars undertake and the events we organise, we seek to create and share knowledge, to engage stakeholders in an exchange of ideas, and to enhance the appreciation of legal and regulatory issues. We aim to bring greater theoretical and analytical clarity to these issues, to examine their policy impact, and to be a catalyst for ideas on how to improve banking and financial systems at the national, regional and global levels. Visit our website at <https://law.nus.edu.sg/cbfl/>.

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## SPEAKERS & PRESENTATION SYNOPSES



**Professor Dr Francesco A Schurr** is a Professor of Law (Chair for Italian Private Law and Comparative Law) at the School of Law of the University of Innsbruck/Austria as well as Visiting Professor at the School for Business Law of the University of Liechtenstein as well as Program Director of the Master of Laws (LL.M.) in Company, Foundation and Trust Law. Francesco's main research interests are the Law of Trusts and Foundations, Corporate Law as well as Contracts and Consumer Protection. He is admitted to the bar in Italy and Germany. Francesco is also serving as Judge at The Court for Trusts and Fiduciary Relations of the Republic of San Marino.

### **The Role of Trusts and Private Foundations for the Transfer of Digital Assets to the Next Generation**

Recent cases in various jurisdictions, especially in Europe, the US and Asia, show the enormous difficulties in transferring digital assets to the next generation. This is particularly true for cryptocurrency; intellectual property connected to online media, such as websites, online publications; business as well as private accounts of social media; data stored in cloud computing etc. All these asset classes differ significantly from traditional assets, such as real estate, money deposited in a bank; yachts; art; shares in a family business etc, which typically can be transferred easily from the deceased person's estate to the heirs/beneficiaries. On the contrary, the anonymity of digital assets often makes it hard to keep track of the ownership. Furthermore, the structuring of crypto wallets as dynamic digital wills seems to be a technical as well as legal challenge. In most jurisdictions, the traditional legal features of succession law do not seem to fit entirely for the problems linked to today's complex digital asset classes. The difficulties for family members as well as executors to access digital assets after the death of a person can cause a permanent loss of these assets. The segregation of assets during lifetime by using wealth planning vehicles such as trusts and private foundations seems to be the most viable solution. In the planning procedure forced heirship rules need to be taken into consideration. Whenever digital assets are transferred to a trustee or a private foundation, it is required for the trustees to have legal as well as technical power to manage the assets in favour of family members or to realize the philanthropic visions of the settlor. This demands a specific expertise that differs considerably from the professional ability of a trustee who handles traditional (cash-based) assets. Thus, the parameters for the behaviour of a prudent trustee as well as the implications for a possible liability need to be rewritten in today's digital age.

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**Professor Dr Martin Wenz** is a Professor of National and International Tax Law and holds the Chair for Business Taxation and the Laws of International and Liechtenstein Taxation at the University of Liechtenstein. He is also the Academic Head of the Liechtenstein Executive School and the Program Director of the Master of Laws (LL.M.) in International Taxation. His main research interests are the international tax policy, the re-design of tax systems, international tax standards, international tax cooperation and international tax planning of individuals, companies, private and charitable asset and wealth structures.

### **Fundamental changes in the International Tax Architecture (OECD, EU, UN) Impact on Wealth Management, Family Offices, Philanthropic activities and ESG investments**

The International Tax Architecture and the International Tax Standards regarding tax principles, tax systems and tax transparency are determined in particular by the G20, the OECD and the EU. Accordingly, the respective global level-playing field on taxation will be changed essentially in the near future by the implementation of Pillar 2 regarding the global minimum taxation (15%) on certain multinational enterprises, but also wealth structures and family offices, and probably also by the approval of Pillar 1 regarding the re-allocation of taxing rights on profits of selected multinational enterprises (OECD/BEPS 2.0). However, the international tax architecture is even fundamentally challenged by comprehensive initiatives of the African Tax Administration Forum (ATAF), certain Latin American Countries (LATAM) and at the level of the United Nations (UN) in order to develop a new, fair, inclusive, sustainable and equitable international tax system. The impact of the implementation of Pillar 1 and 2 and prospectively of the fundamental challenges of the international tax architecture on Wealth Management, Family Offices, Philanthropic activities and ESG investments according to the respective impact on tax systems, tax incentives and the international allocation of tax revenue will be discussed.

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