

Swiss Advanced Certificate In Trust Management

The Society of Trust and Estate Practitioners (STEP) and the Geneva Financial Center (GFC) jointly developed and now run the Swiss Advanced Certificate in Trust Management since 2007. It is a unique learning opportunity that puts the Swiss touch on trust knowledge.

■ ■ ■ Objectives

This Certificate provides the Swiss component of an education program which is made up of the STEP Foundation Certificate and International Diploma in Trust Management. It provides students with the necessary legal, tax and regulatory knowledge and know-how to operate safely in Switzerland. It focuses particularly on the Swiss regulatory (KYC and anti-money laundering), estate planning and tax aspects for providing trust services in Switzerland or to Swiss resident settlors, protectors and beneficiaries.

The program will be of particular interest to experienced as well as younger trust administrators about to work or already working for trust operations in Switzerland or to those providing services to Swiss clients. It may also benefit lawyers, auditors, compliance and risk officers, accountants and financial advisors who have significant knowledge and experience with trusts and need to understand the relevant Swiss law and regulation.

■ ■ ■ About the parties

STEP is the professional body for the trust and estate profession and currently has in excess of 13,000 members worldwide. STEP members come from the legal, accountancy, corporate, trust, banking, insurance and related professions and are involved at all levels in the planning, creation and management of, and accounting for, trusts and estates and related taxes. STEP has been in Switzerland since 1992 and is currently active through four branches based in Geneva, Zurich, Basel and Lugano.

Geneva Financial Center was created in 1991 by all banks of the former Geneva Stock Exchange. It applies its competences and knowledge towards reinforcing and developing the influence of Geneva as a financial center. The Center ensures the development of professional and academic training opportunities that constitute an important competitive asset for the financial center.

■ ■ ■ Scientific Committee

The programme has been structured by a scientific committee of senior Swiss practitioners, lawyers and course specialists:

Stephanie Jarrett
Lawyer, Partner at Baker & McKenzie Geneva, former Chairman of STEP Suisse-Romande.

Denis Pittet
Lawyer, Partner of the Private Holding of Lombard Odier Darier Hentsch, Head of Legal, Tax & Compliance Unit, Member of the Board of Lombard Odier Darier Hentsch Trust (Bermuda) Ltd.

Georges Rayroux
Lawyer, Member of General Management and Head Wealth Advisory of HSBC Private Bank (Suisse) SA, Geneva.

Luc Thévenoz
Professor at the University of Geneva Faculty of Law, Director of its Centre for Banking and Financial Law, Chairman of the Swiss Takeover Board.

David W. Wilson
Lawyer, Partner at Schellenberg Wittmer Geneva Zurich, Committee member of STEP Suisse-Romande.

François Larrey
Economist, Consultant for training program at Geneva Financial Centre. Director of VisionCompliance SA.

■ ■ ■ Programme

MODULE 1 • *Trust Concept in Switzerland*

Consideration of the Hague Convention on the Recognition of Trusts and the impact of its ratification on trust operations in Switzerland; the effects of associated changes (and lack of changes) to Swiss legislation; legal treatment of different types of trusts under Swiss law; litigating before Swiss courts on trust issues.

MODULE 2 • *Regulation for Trusts and Trustees in Switzerland*

Marketing of trust services; accepting new trust business; anti-money laundering regulations with specific emphasis on issues surrounding trusts at the time of creation and thereafter; consideration of the different aspects of confidentiality, banking secrecy and professional secrecy relevant to banks, intermediaries, trust companies and protectors; disclosure of information; Swiss and foreign regulations affecting protectors and trust operations in Switzerland.

MODULE 3 • *Trust and family law issues in estate planning*

The status of marital property and of the property of registered partners; trusts and marital property in divorce proceedings; trusts and the rights of the surviving spouse in the estate; trusts and children's rights in the estate of their parents.

MODULE 4 • *Taxation and taxation of Trustees in Switzerland*

Basic elements of Swiss direct and indirect taxation with a particular emphasis on trust companies operating in Switzerland as administrators, sole trustees, co-trustees or protectors; consideration of the taxation of private trust companies and investment funds; directorships and effective administration of corporate entities in Switzerland.

MODULE 5 • *Taxation of Trusts in Switzerland*

Taxation of discretionary trusts and trusts with fixed interests at the time of settlement and distribution; consideration of different tax implications for Swiss residents and non-residents; consideration of the taxation of purpose and charitable trusts; comparison of the taxation of different succession tools (life insurance, family foundations); taxation of entities holding trust investments.



■ ■ ■ Length of course

The course is structured around 5 modules, each lasting about one month. A one-day workshop will take place during each module to consolidate and supplement the learning process.

At the beginning of the course, the participants will receive the course materials. This package will contain the main course materials as well as supplementary reading materials and references. The relevant materials will need to have been read and assimilated prior to attending the respective workshops.

A student on the course should anticipate spending around 150 to 180 hours including participation in the workshops, personal study and preparation for the final written examination.

■ ■ ■ Conditions

The course is primarily aimed at students who will have successfully completed the STEP Foundation Certificate in International Trust Management and probably have completed or be near to completing the ensuing International Diploma.

For those students who do not fulfill the above requirements, the course is still open to them as long as they can demonstrate a suitable number of years of experience in the trust area. Their candidacy for the course will be examined by the Scientific Committee based on the candidate's training and experience to date in the management of trusts.

■ ■ ■ Certification

On successful completion of the course and examination a student will be awarded the Swiss Advanced Certificate in Trust Management. The Certificate will be awarded jointly by STEP and GFC.

■ ■ ■ Costs

The six-month Advanced Certificate course and examination fee is CHF 5,800. This covers all course documentation, face-to-face tuition and catering at the workshops and the written examination.

A 10% discount is granted from the fees for the second or more attendees from the same institution.

■ ■ ■ Number of students

The number of students on each course is limited to 25. The organisers of this programme may cancel the course if registrations are in insufficient number.