

# IBA

## Individual Tax and Private Client Committee

You have nothing to fear if you have  
nothing to hide



# Panellists

- **Richard Hay** is a tax and financial regulation partner in the London office of Stikeman Elliott. Richard acts for IFC Forum and other private sector interests in government policy dialogues on tax policy and information exchange. He received the STEP Award for "Outstanding Contribution to the Profession" for work related to international financial services regulation and is named in the FCI 500 as one of the "500 most influential people in the world's financial centres"
- **Rob Withecombe** is currently providing strategic and operational consulting services, and is a senior Executive and client leader in wealth management and professional services with skills in tax, tax risk management, trust administration and strategic financial planning. Having worked for HSBC, Barclays and Grant Thornton in senior leadership roles, Rob has a long track record of successfully developing strategy, implementing change, managing risk and leading teams to high performance.
- **Mark Matthews** spent the first half of his career serving in a variety of tax-related senior government positions both in the Justice Department and the IRS. At the IRS he served as both the Chief of the IRS Criminal Investigation Division, and as Deputy Commissioner for Services and Enforcement, or the second ranking position. Since he left the IRS a decade ago, he has been in private practice where he represents individuals and companies in white collar matters, with a special focus on disclosures related to unreported foreign bank accounts and income.
- **Bruce Zagaris** is a partner in the Washington, D.C. firm of Berliner, Corcoran & Rowe LLP. Bruce's practice includes tax controversy work, including representing individuals and entities in offshore voluntary disclosure applications, audits, and criminal tax investigations, including exchange of information and evidence gathering. He has also represented many governments and international organizations. The work has included negotiating tax treaties, advice on FATCA, bilateral investment treaties, mutual assistance in criminal matters treaties, and proposing and drafting financial products to attract investment.
- **Paul Stibbard** is Executive Vice Chairman with primary focus on Trusts and Wealth Management at Rothschild Trust. Paul was formerly Co-Chairman of the Global Wealth Management Practice and Head of Wealth Management Department, Baker & McKenzie London. He has specialised in advising individuals extensively on cross-border tax, trust and succession issues, advising on issues relating to succession of substantial family-owned businesses and creation of complex offshore structures for wealth preservation.
- **Chris Potter** works for a family office in Geneva. He was previously a partner with Jones Day in Paris, where he specialised in international tax law with a particular emphasis on structuring for individuals and funds



# Introduction (1)

- Information exchange programs
  - FATCA
  - CRS
- Cross border tax enforcement
- Registers of Beneficial Ownership ...
- ... and what it feels like to be on the receiving end of all these great ideas ...

# Introduction (2)

- Thoughts on
  - ...declining personal privacy and erosion of confidentiality ... *de facto* (leaks, hacking, NGOs, whistle-blowers and a proactive media) and *de jure* (public tax records, BO registers)
  - ...what exactly is the agenda of the promoters of transparency? If tax, has anyone weighed cost/benefits? Other agendas?



# Introduction (2)

- Thoughts on
  - ...practical implications of advancing support for automatic exchange of information and cross-border enforcement – there are at least three perspectives ...
    - national (domestic taxing authorities),
    - international (conflicts and multi-national agreements / supra-national authorities) and
    - individual/corporate

# Prospects for Wealth Tax

- Will net worth data collection lead to wealth tax?
- Tracking real estate and luxury assets
- Options for “stealth” wealth taxation
- Passive vs operating assets



# Winners and losers from increasing transparency

- Offshore, midshore, onshore
- Prospects for various finance centres: US, UK and British offshore, Switzerland, Benelux, Asia, Middle East
- Banks vs independents: will banks exit the business of providing structures as a companion for wealth management services
- Are information exchange pressures disguised protectionism?



# Will pressures for exchange and coordination accelerate or abate?

- The role of the press and “civil society” in the transparency debate (sensational news stories are seen as evidence, and drive policy development)
- Funding the welfare state: demographic/democratic pressures on politicians
- Growing concerns about globalization and perceived need to curb abuses of transnational actors

# Will information exchange progress to globally coordinated taxation?

Steps on the road:

- collaboration on a centrally set template for tax information exchange;
- cross-border enforcement;
- aligned tax systems (BEPS);
- a central authority to set rules and arbitrate disputes (G20/OECD/Global Forum).

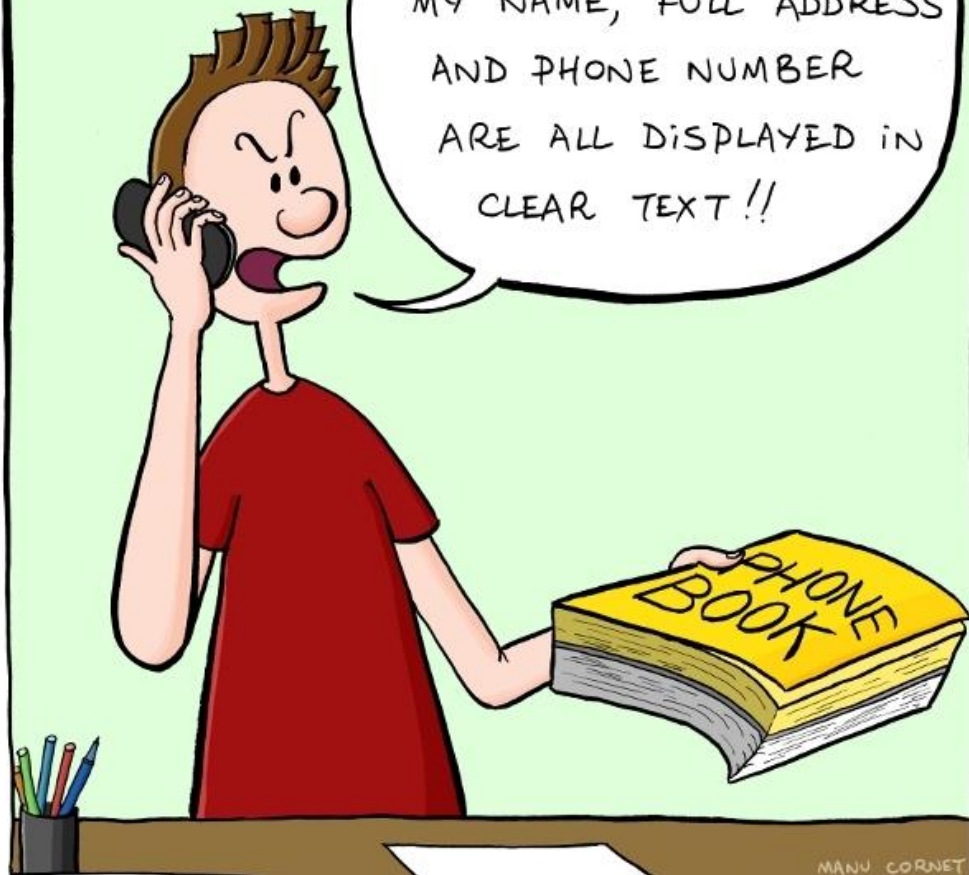
# Conclusion

Crystal balls and looking glasses ... predictions on implications of expanding data access and exchange...



HELLO? I WOULD LIKE TO REPORT  
AN OUTRAGEOUS PRIVACY BREACH.

I FOUND THIS BOOK  
ON MY DOORSTEP WHERE  
MY NAME, FULL ADDRESS  
AND PHONE NUMBER  
ARE ALL DISPLAYED IN  
CLEAR TEXT !!



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