

# The Society of Trust and Estate Practitioners

**(STEP)**



**INTERNATIONAL TAXATION CONFERENCE  
MUMBAI  
1-3 DECEMBER 2011**

**Estate Planning for an International  
Family – the World of the Society of Trust and  
Estate Practitioners (STEP)**

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# The Shah Family

<b>Mr and Mrs Ranjit Shah</b>	<b>-</b>	<b>England</b>
<b>No 1 Son (Ashrin)</b>	<b>-</b>	<b>India</b>
<b>No 2 Son (Sanjay)</b>	<b>-</b>	<b>Singapore</b>
<b>No 3 Son (Jeevak)</b>	<b>-</b>	<b>Mauritius</b>
<b>No 4 Son (Subhan)</b>	<b>-</b>	<b>USA</b>

# The Family Objectives

- **Ensuring governance of the family business under the guidance of Mr Ranjit Shah**
- **Maintaining continuity of the family business and providing working capital**
- **Mitigating the tax impact**
- **Financing the education of the third generation**

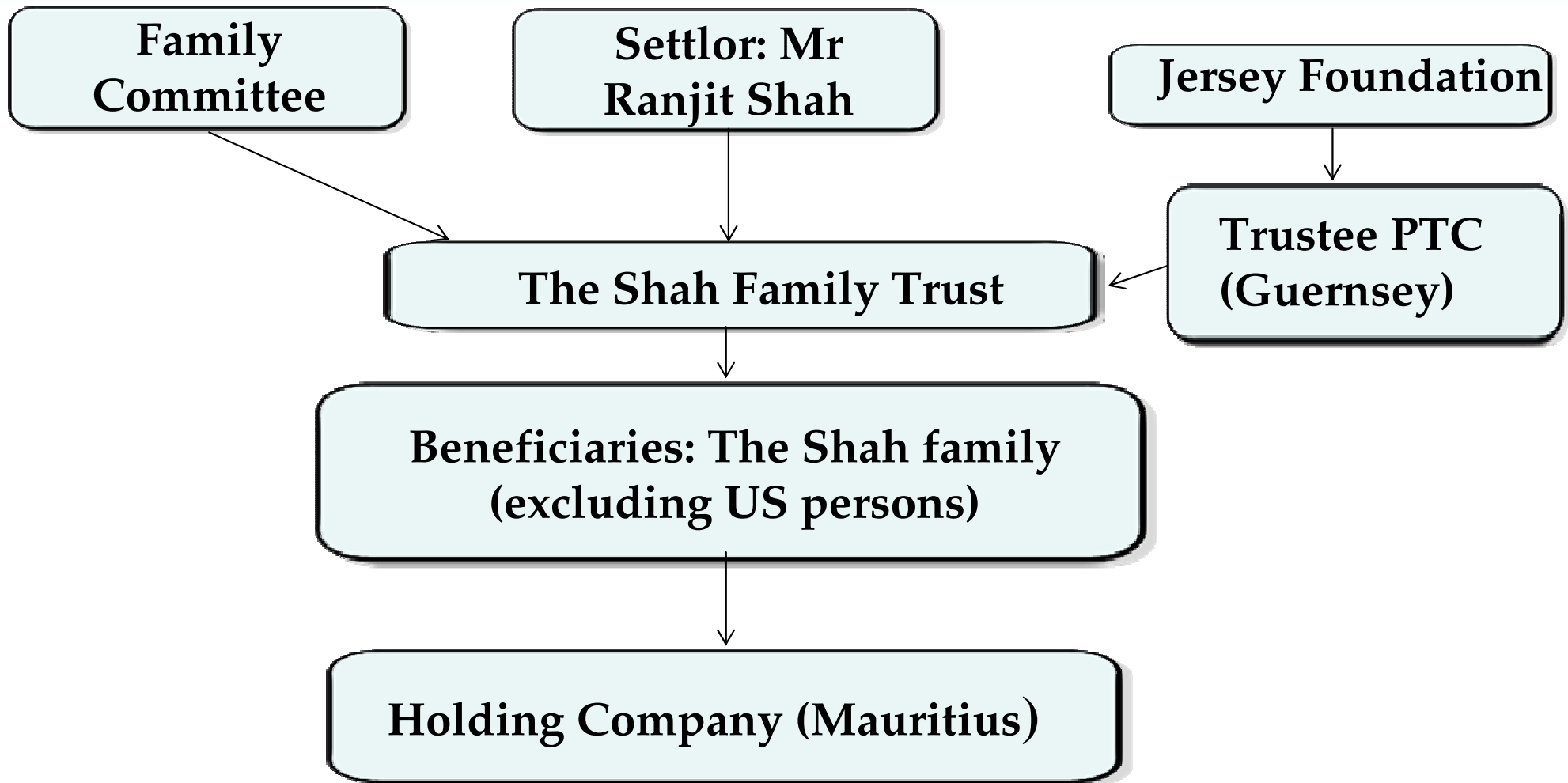
# Personal Tax Considerations (Income and Capital Gains)

- **Mr and Mrs Ranjit Shah** Resident Non-Domiciled in the UK. Remittance basis of taxation
- **No 1 Son** Taxed in India on worldwide income and gains
- **No 2 Son** Taxable in Singapore on Singapore source income only
- **No 3 Son** Taxed in Mauritius on income (but foreign income only taxed if remitted)
- **No 4 Son** Taxable in the USA on worldwide income and gains

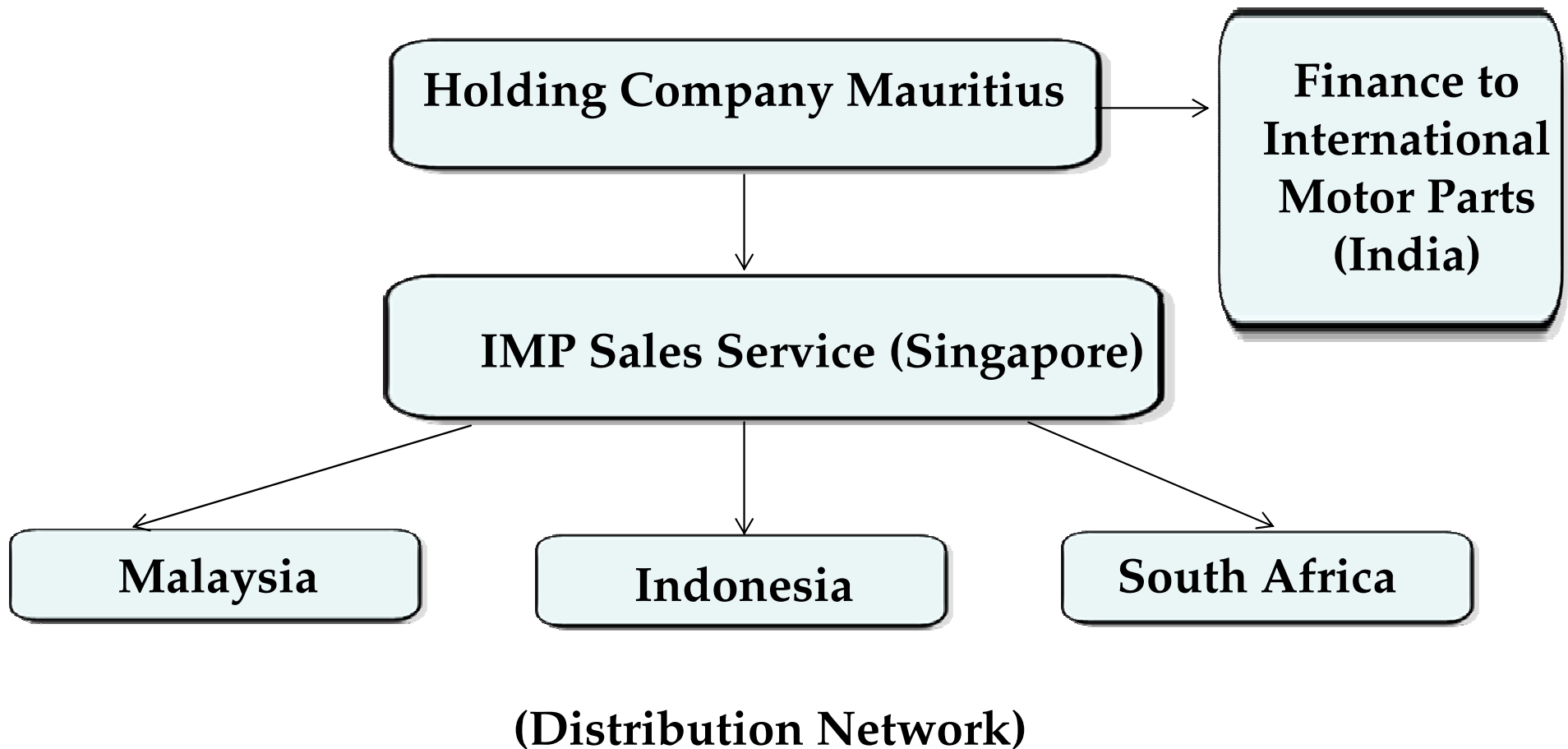
# Personal Tax Considerations (Inheritance Tax)

- **Mr and Mrs Ranjit Shah** Inheritance Tax (IHT) on UK assets and after 17 years on worldwide assets.
- **No 1 Son** No estate or inheritance tax in India
- **No 2 Son** No estate or inheritance tax in Singapore
- **No 3 Son** No estate or inheritance tax in Mauritius
- **No 4 Son** US estate tax on worldwide estate

# The Family Trust

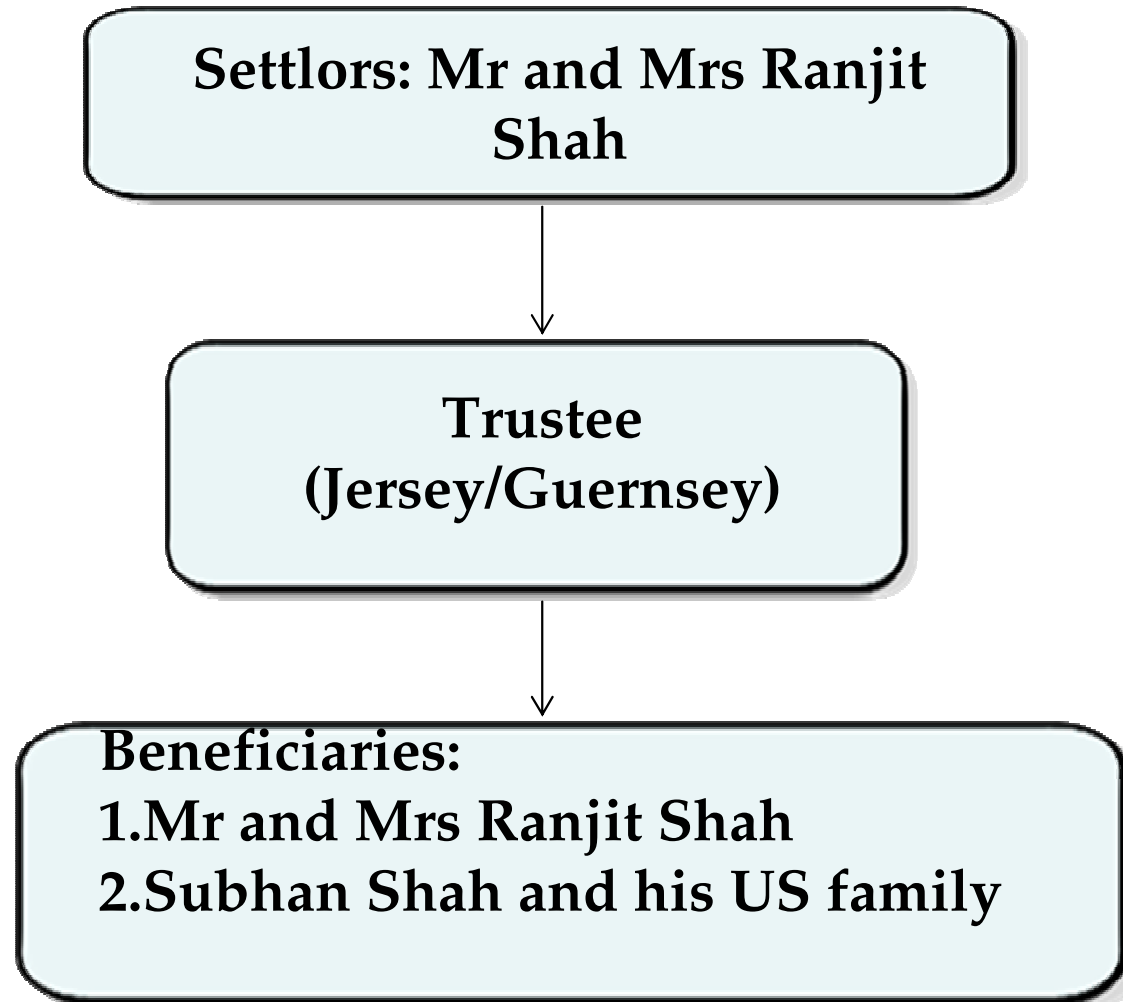


# The Family Trust





# A Trust for Subhan



- Helping families plan their long term financial future, facilitating good stewardship and financial planning across future generations

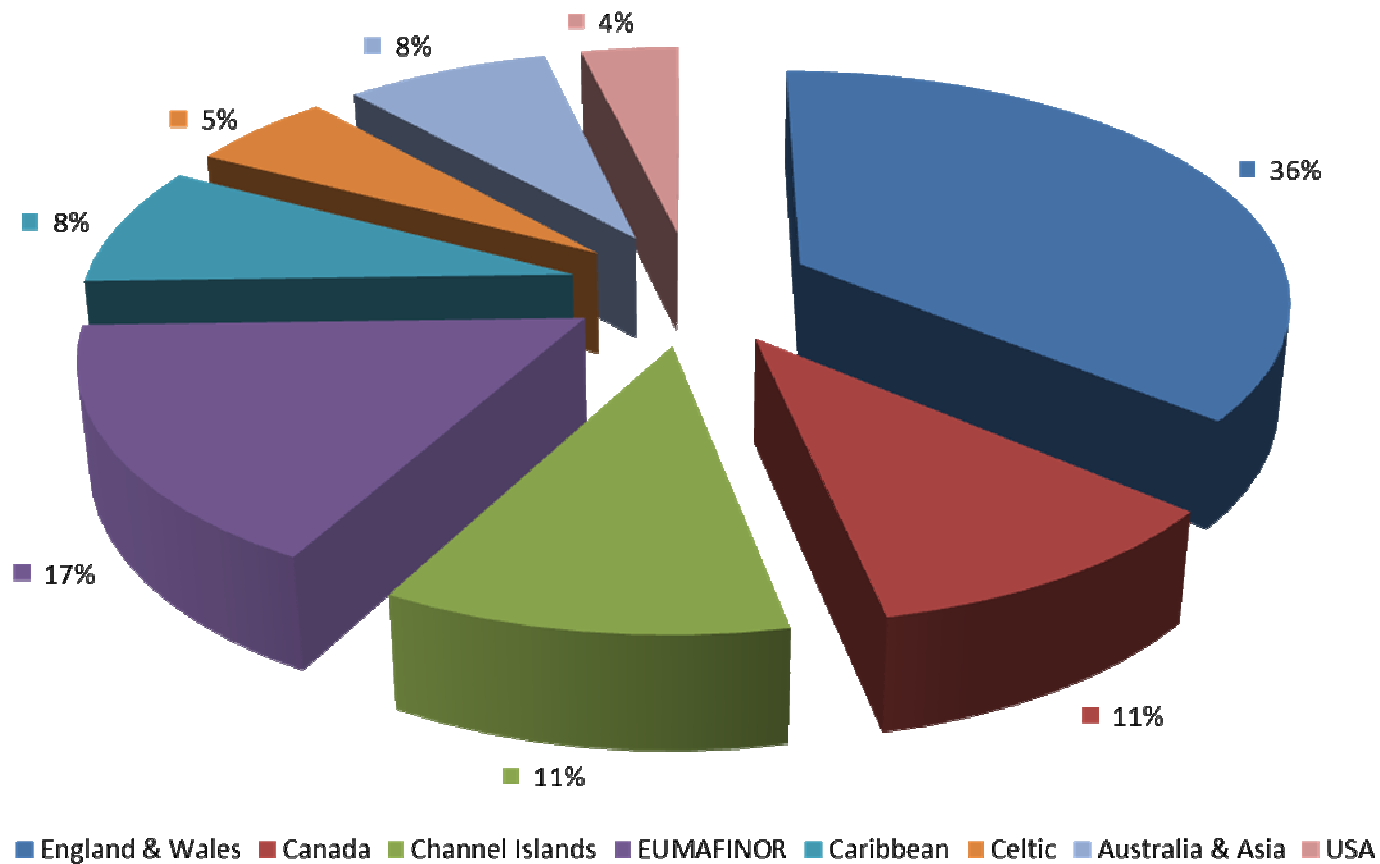
**The world of STEP**

# ABOUT STEP

- 20 years ago, no network
- Today - **17,204** members in **81** countries
- An international network to exchange knowledge and education
- Influence with regulators and government
- General public look for competence – the only worldwide recognised TEP qualification

# MEMBERSHIP BY REGION

## 90 Branches/Chapters Worldwide



# WHY JOIN STEP?


- **STEP is *the* professional association for trust and estate practitioners worldwide**
- **Its members are comprised of attorneys, accountants, trust officers, tax specialists, bankers and financial advisors**
- **Members use the TEP designation to showcase their specialist expertise in the field**
- **STEP offers practitioners the opportunity to increase their profile within the industry, via networking with peers, joining Special Interest Groups, sitting on committees and speaking at conferences**

www.step.org/usa

**STEP**  
Society of Trust and Estate Practitioners USA

**A Unique Perspective for International Estate Planning**

## Why Join

 **The Society of Trust and Estate Practitioners?**

STEP is the professional association for trust and estate practitioners worldwide comprised of attorneys, accountants, trust officers, tax specialists, bankers and financial advisors.


**STEP members are experts in the areas of:**

- International and domestic tax, trust and estate planning and related income tax
- Estate and tax planning for non-citizens residing in the United States
- Family succession planning for multinational families
- Foreign investment in the United States
- Structuring the ownership of worldwide assets in multinational families using trusts
- Advising families on long-term governance and planning

**STEP members help clients with issues relating to:**

- International and domestic tax planning
- Cross border succession
- Estate planning structures for ownership of worldwide assets
- Onshore and offshore trusts
- Pre-immigration and expatriation planning
- Family office support
- Charitable foundations



**STEP eNews Top stories**


January 2011

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### CONTENTIOUS PROBATE - RSPCA wins Sharp appeal

The RSPCA has won its appeal in *RSPCA v Sharp*, in which executors construed a nil rate band gift in a way that reduced the residuary gift to the charity. The judge in the original hearing had criticised the RSPCA for bringing the action, and awarded indemnity costs against it.


**STEP** ▶

[EVENT - JERSEY - Succession Wills and Probate course](#) ▶

[EVENT - BIRMINGHAM - Will Drafting](#) ▶

[EVENT - CANADA - Charity-Members only](#) ▶

A Practitioner's Guide to Powers of Attorney, Seventh Edition.  
Written by John Thurston



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### WILLS - Guide to using trusts in will-writing

A lengthy briefing note issued by Charles Russell discusses writing a will where the estate exceeds the nil rate band. It discusses assets left outright or on trust; gifts to a non-dom spouse; survivorship clauses; trusts for bereaved minors; 18-25 trusts; immediate post death interests for children; discretionary will trusts; related settlements; exemptions and reliefs; and allocation of IHT liabilities between exempt and non-exempt beneficiaries.

**Mondaq** ▶

[EVENT - NEW ZEALAND - Issues surrounding trust ownership of the family business](#) ▶

[EVENT - USA - Estate planning for art, antiques and collectibles](#) ▶


[EVENT - BRISTOL - Unkind Hearts and Coronets: a Trust and Estate Litigation Update](#) ▶

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Interactive Data

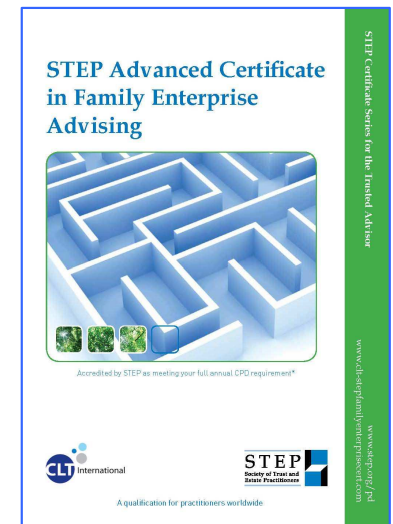
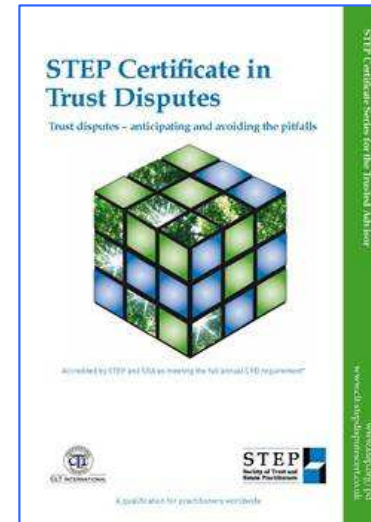
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**STEP Foundation Certificate &  
Diploma in International Trust  
Management**

**STEP Advanced Certificate in Trust  
Disputes**

**STEP Advanced Certificate in Family  
Enterprise Advising**





# CRITERIA TO BECOME A STEP MEMBER

- **5 years at specialist level (Full membership), 2 years (Associate membership)**
- **Involved in trusts and/or estates**
- **Multidisciplinary: Attorney /Accountant/ Senior Trust Officer**
- **Domestic OR international practice**
- **Send completed application form and resumé to your local branch (details available at [www.step.org/regions](http://www.step.org/regions))**

[www.step.org](http://www.step.org)



## **STEP MEMBERSHIP OFFER:**

- **STEP membership is usually \$480 for 12 months – all International Taxation Conference delegates practicing and residing in India are eligible for a reduced rate of \$370**
- **Additionally, the one time joining fee of \$110 for the TEP (Trust and Estate Practitioner) designation will be waived.**
- **Applications must be submitted before 14 February, 2012**

# JOIN TODAY!

## STEP INDIA: NEW MEMBER OFFER

[www.step.org/india](http://www.step.org/india)



For use only by persons practicing and residing in India. Please complete all sections of this form before submission, all fees must accompany this application. Incomplete forms or those without payment will not be accepted.



## Membership Application Form



For office use only  
Membership No.  
□ □ □ □ □ □

### Membership Offer for new STEP members

Please see below for details:  
Offer valid until February 14, 2011.

**Full membership:**

Five years' experience at a specialist level in the field of trusts and estates, including estate planning.  
The cost of full membership is \$480, this includes a one time joining fee of \$110 for the TEP (Trust and Estate Practitioner) designation. However, if you join before February 14, 2012 you will have the \$110 waived and up to 4 months free membership will be granted. With this offer you will only pay \$370 with your application submission and not pay again until April 2013.

**Associate membership:**

As full, but with two to five years' experience at a specialist level. Associate members may not use the TEP designation but you can apply for full membership once the five year experience requirement is met.  
The cost of associate membership is \$370. However, if you join before February 14, 2012 you will receive up to 4 months free membership. With this offer you will only pay \$370 with your application submission and not pay again until April 2013.

All details should be typed or printed clearly in block letters as the information is used for database purposes.

1. Personal Details	
Title (e.g. Mr/Mrs)*:	First Name(s)*:
Family Name*:	Date of Birth: □ □ □ □ □ □ □ □ Sex: <input type="checkbox"/> M <input type="checkbox"/> F
Job Title*:	Department*:
Firm Name:	Designation:
Business Address*:	
PO Box Number:	City/Town:
County/State/Province:	Post Code/Zip Code:
Country:	Work Email*:
Telephone Number (incl. area code):	Fax Number (incl. area code):
Home Address (if different from above):	
City/Town:	County/State/Province:
Post Code/Zip Code:	Country:
Home Email:	
Preferred mailing address <input type="checkbox"/> Work <input type="checkbox"/> Home	Preferred email address <input type="checkbox"/> Work <input type="checkbox"/> Home
<input type="checkbox"/> Please provide full details (by attaching to this form) if you have been involved with any professional misconduct, criminal proceedings or regulatory sanctions.	
*Indicates mandatory fields.	
2. How did you hear about STEP?	
Please select one of the following or detail below:	
<input type="checkbox"/> Colleague/Employer	<input type="checkbox"/> STEP Branch/Chapter
<input type="checkbox"/> STEP Member	<input type="checkbox"/> STEP Email
<input type="checkbox"/> STEP Journal	<input type="checkbox"/> STEP Website
<input type="checkbox"/> STEP Conference or Event	<input type="checkbox"/> Central Law Training
<input type="checkbox"/> Other (please specify) _____	<input type="checkbox"/> Industry Publication (please specify) _____