

Morning Programme

8:00 - 9:00am

Registration and continental breakfast

Aurea Ballroom Foyer

9:00 - 9:15am

Welcome

Conference Chair: Jim Edmondson | Mourant Ozannes

Aurea Central

9:15 - 10:00am

Debate: Part I - The global attack on the offshore jurisdictions has gone far enough

Aurea Central

Charlie Sosna | Mishcon de Reya

Jonathan Speck | Mourant Ozannes

Jude Scott | Cayman Finance

Richard Wilson QC | Serle Court

Robert Shepherd | Mourant Ozannes

10:00 - 10:55am

Dealing with fraud and asset tracing in the context of trusts

Aurea Central

Jenny McKeown | Stephenson Harwood LLP

Mona Vaswani | Allen & Overy LLP

Simon Dickson | Mourant Ozannes

This session will discuss ways in which third parties can find out information about and seek to recover assets from trustees where the assets are or have been the subject of fraud proceedings. The panel will discuss what trustees should do when faced with such claims from an English law perspective and also address how the Cayman courts would view such claims.

10:55 - 11:15am

Morning coffee break - Sponsored by:

Aurea Ballroom Foyer



11:15 - 12:15pm

Breakout sessions

A. Who would be a trustee? Register of beneficial ownership/CRS/litigation

Aurea Central

Andrew Needham | Sackville Bank & Trust Company Limited

Jonathan Riley | Michelmores LLP

Nicholas Holland | McDermott Will & Emery UK LLP

With the advent of CRS, registers and criminality it might be easy to understand why serving as a trustee now comes with more risk than reward. But has this really tilted the scales when there was always inherent risk with being a trustee? The panel will discuss the evolution of trustee duties and risk as well as more recent external issues and influences that warrant consideration. In light of de-risking by many service providers as a result of legal and regulatory pressures, the panel will also consider what actions can be taken to reduce risk together with the attributes that make a successful and reputable trustee.

B. Changing trustees – pitfalls and how to avoid them

Aurea North

Andrew Peedom | Mourant Ozannes

Matthew Braithwaite | Bircham Dyson Bell

Robert Shepherd | Mourant Ozannes

The retirement and appointment of trustees should be relatively straight-forward, but a failure to address all matters associated with that exercise may have dire consequences for former and current trustees alike. In this session, our panel will explore recent trends, common pitfalls and why the value of a prudent approach towards the changing of trustees should not be underestimated.

C. Keeping up with Cayman trust and company law

Aurea South

Jim Edmondson | Mourant Ozannes

Tony Pursall | Mourant Ozannes

The pace of legislative change continues in Cayman with the long awaited Foundation Companies Law, new rules on the registration of beneficial ownership of companies, proposals for changes to the law on data protection and a new Revision of the Trusts Law. This session will highlight new developments and will focus on practical issues of importance to trustees and corporate service providers.

Afternoon Programme

12:15 - 1:45pm

Lunch

Aurea East

1:45 - 2:45pm

Breakout sessions:

A. Relations between trustees and the Cayman Court – firewall/Hastings-Bass

Aurea Central

Emily Exton | Forsters LLP

Hector Robinson QC | Mourant Ozannes

By reference to a number of recent decisions, and providing insight into the recent Cayman Islands Law Reform Commission consultation on Trusts Law Reform, this session will examine what trustees can expect from the Grand Court. When can a trustee obtain Beddoe relief? What is the best route to correct mistakes? What must be established in order to protect minors/unborns when varying trusts or settling disputes? Is it ever worth submitting to the jurisdiction? This (hopefully) interactive session will provide answers to these questions and others.

B. US tax issues for trustees where US beneficiaries are involved

Aurea North

Hal J Webb | Bilzin Sumberg

This session will cover important issues and strategies that will enable trustees and other professionals to create and administer tax-efficient and cost effective trusts that have US beneficiaries. The speaker will discuss practical examples to illustrate the topics covered.

C. Rights of information: beneficiaries and trustees

Aurea South

Jonathan Speck | Mourant Ozannes

Nicole Mann | McDermott Will & Emery

This discussion will focus on a trustee's duty to disclose information to beneficiaries under American and Cayman law, as well as the duty to the beneficiaries to maintain confidentiality vis-à-vis third parties. It also will focus on developing rules on so-called "Silent Trusts" in the United States as a way to meet a settlor's desire to shield young beneficiaries from potentially distracting wealth, while balancing the trustee's role in respecting reasonable directions to manage information against a beneficiary's right to know. We will also look at how this may be achieved in Cayman through the use of STAR Trusts. We will compare and contrast the trustee's duty to disclose in both jurisdictions, including by reference to the new Confidential Information Disclosure Law 2016 in Cayman. If time permits, we may also look at the awaited Cayman Data Protection legislation in light of developments in England in the Dawson-Damer case.

2:45 - 3:30pm

The impact of the ICIJ, whistle blowers and the continuing fallout from Panama

Aurea Central

Jeff Millington | Smith & Williamson

The session will discuss the extending arm of all Fiscal authorities and the impact on jurisdictions and banks. It will cover the significance of the new criminal corporate offences rules (and the practical implications), Enabler Legislation and the "Requirement to Correct" Legislation. The session will also discuss the wide ranging implications of the new trust register introduced by the EU. It will also touch on some tax planning strategies that you may not be aware of.

3:30 - 4:00pm

Afternoon coffee break

Aurea Ballroom Foyer

4:00 - 5:00pm

The Debate: Part II

Aurea Central

Charlie Sosna | Mishcon de Reya

Jonathan Speck | Mourant Ozannes

Jude Scott | Cayman Finance

Richard Wilson QC | Serle Court

Robert Shepherd | Mourant Ozannes

The speakers will engage delegates in discussion of how best to describe the value of Cayman and other jurisdictions to the global financial markets and how to deal with ill-informed comment and hostility. The aim will be to examine and develop the themes emerging from the opening debate. Come armed with your best retorts and battle tales.

5:00 - 5:15pm

Closing remarks - conference chair

Aurea Central

5:15 - 7:00pm

Cocktails on the terrace - Sponsored by:

 **Smith & Williamson**