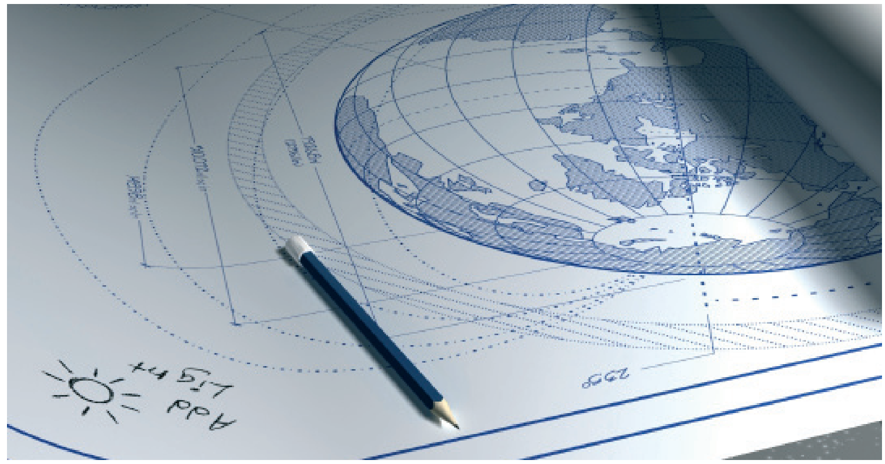
Dr. Ludovic C. Verbist, Ph.D., TEP



A brave new world

Estate planning was once viewed as a one-time operation. One met with the clients, drafted their plan, reviewed it and signed it. Today, that view is very different, writes *Dr. Ludovic C. Verbist*, Managing Director of AAMIL Group

Estate planning is now a lifelong process. It is something that you need to work at and tend to permanently, as your life and the laws change. Today people are looking for a more practical and common sense estate planning approach, a compliant approach, a multi-jurisdictional approach, not necessarily any-more concentrated on fiscal objectives but more on substance and longevity.

Joining the dots

Is it possible to define the specific factors for successful wealth structuring? There is no single structure available for high-net worth individuals and their families. New wealth planning and trust solutions will depend on each specific situation and its objectives. It is apparent that in the changed international environment, there is a need for collaboration with a team of both onshore and offshore wealth planning professionals, as opposed to merely the trusted family advisor, private banker or trust professional advising the client on their wealth planning options and strategies.

The international wealth structuring team should, therefore, be a partnership of both onshore and offshore legal and tax professionals, the client's private banker and investment manager, as well as a professional trustee, all able to deal with the complexities of multi-jurisdictional planning. In addition, today individuals are much more mobile than previously in setting up their residence in third countries. AAMIL assists in all these matters.

Fit for purpose

AAMIL offers the traditional corporate services and can provide assistance as and when required, working directly with clients or through intermediaries. The forty or so strong team based in Mauritius and Seychelles is highly supported by the teams based in Geneva, Zürich and London.

AAMIL strongly believes that the key to a successful structure is a common understanding between the client and the advisor. The needs for substance, understanding, correct management and control are paramount. AAMIL also prides itself in benefiting from just that: using substance, making the best and correct use of the extensive double taxation agreements (DTA) available, looking at after-tax profits as opposed to before-tax profits, being compliant, being transparent but maintaining the utmost confidentiality.

AAMIL was founded in 1997 in Mauritius. It is a well-established offshore financial centre, albeit not yet as well-known as the likes of the BVI or the Channel Islands. The jurisdiction benefits from an extensive (36) DTA network and an extensive IPPA network, the most significant with emerging markets such as India, China and many African countries.

Present solutions, future opportunities

Some solutions, which clients have adopted over the years, consist namely of setting up a trust under Mauritius Law, holding a Mauritius tax resident company (GBL1), in turn owning a holding company in Luxembourg (SOPARFI), or in the UK or in Belgium (notional interest), which then will own operational companies or investment portfolios. Ownership of French real estate is also possible under favourable tax rules. Residency can be obtained in various countries, according to clients' needs and wishes.

AAMIL provides an extensive range of services ranging from asset management, fund administration and relocation services. Please let us know how we can better inform you about such, including the incorporation of companies, trustee work, as well as examples of the uses of DTA. ■

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