

DUBAI FORWARD 2017

The annual strategic conference on Dubai as a financial & wealth management centre

13 & 14 MARCH 2017, THE ADDRESS DUBAI MALL HOTEL



AUTOMATIC EXCHANGE OF INFORMATION

New conditions to obtain the certificate of residency: what impact?

Who will banks report for CRS? How will they control the tax residency of clients?

ANTI MONEY LAUNDERING IN UAE: new law no. 4 of 2016 & upcoming evaluations

SUPERVISION: emerging supervision issues for regulators in 2017

OPENING BANK ACCOUNTS FOR INDIVIDUALS AND COMPANIES

Why is it so difficult? How to protect your clients' reputation against defamation?

INVESTING IN THE GCC THROUGH UAE VEHICLES: New fund regime, SPCs, SPVs

TAXES IN THE UAE: What impact on financial services and free zone businesses?

SETTING UP AN ASSET MANAGEMENT COMPANY IN DUBAI

WORKSHOPS: Choosing the optimal vehicle for your investment funds;

Transfer of residence in Dubai: what you or your clients need to know

Ryan Lemand,
Head of Managed Solutions & Business
Development, Asset Management, ADS
Jehanzeb Awan,
Founding Partner,
J. Awan & Partners
Sally Sfeir-Tait,
Partner, Clyde & Co
Bhavin Shah,
Partner, FSRA, Deloitte
Thomas Vanhee,
Senior Manager, Deloitte
Fiona McClafferty,
Senior Manager, Deloitte Private
Amir Mayo,
Associate Director, Deloitte Private

Michael Wong,
Associate Director,
AML/ CTF Supervision, DFSA
Lawrence Paramasivam
Director, Conduct of Business,
Supervision, DFSA
Chris Cameron,
Associate Director, Supervision, DFSA
Chris Divito,
Senior Vice President, Wealth and Asset
Management, DIFC Authority
Jacques Visser,
Chief Legal Officer, DIFC Authority
Ali Kazimi,
Managing Director, Hansuke Consulting
Mohsin Talati,
Senior Manager, Hansuke Consulting

Jawad Ali,
Managing Partner, Middle East Offices,
King & Spalding
Nabil Issa,
Partner, King & Spalding
James Stull,
Partner, King & Spalding
Nilesh Ashar,
Partner, Head of Tax, KPMG
Dominique Lecocq,
Partner, LecocqAssociate
Hooriya Qazal Rajput,
Partner, LecocqAssociate
Jan Bart Schober,
Partner, Loyens & Loeff



MONDAY 13 MARCH 2017

8.50 Introduction by the conference chairman

UAE AND THE OECD: TOWARDS FISCAL TRANSPARENCY AND EXCHANGE OF INFORMATION

9.00 How can the financial sector face the challenges of Automatic Exchange of Information?

Dubai and Automatic Exchange of Information (Common Reporting Standard of the OECD): where do the UAE stand?
Ali Kazimi, Managing Director, Hansuke Consulting

9.40 Residency in the UAE, Certificate of residency and Automatic Exchange of Information: what is the impact of the new conditions to obtain the certificate of residency?

Who will banks report for CRS and how will they control the tax residency of clients?
Nilesh Ashar, Partner, Head of Tax, KPMG

10.10 Coffee break

COMBATING MONEY LAUNDERING: IMPORTANT NEW DEVELOPMENTS IN THE UAE

10.30 Recent developments in AML Framework in UAE and Upcoming Evaluations

- Federal Laws (no. 9 of 2014 & no. 7 of 2014) and Cabinet Resolution (no. 38 of 2014) on your Customer Due Diligence duties (CDD)?

- New law no. 4 of 2016 to create the Dubai Economic Security Centre: "the super-regulator": why creating a new regulator above all other regulators, onshore and offshore?
- New law no. 4 of 2016 provisions on the protection of whistleblowers

- Remaining open questions: are the FATF recommendations of 2012 applicable? Do the financial institutions have to check the fiscal situation of the clients?

Michael Wong, Associate Director, AML/ CTF Supervision, DFSA

Jehanzeb Awan, Founding Partner, J. Awan & Partners

11.20 What will be the emerging supervision issues for Regulators in 2017

- Remediating deficiencies in risk acceptance and compliance functions, particularly in light of identified weaknesses in documentation of source of wealth and unexplained complex legal structures

- Financial crime thematic review with focus on three aspects: business risk assessment; on-going client due diligence; suspicious activity reporting

Lawrence Paramasivam Director, Conduct of Business, Supervision, DFSA

THE UAE ARE GETTING READY FOR FINTECH ACTIVITIES

12.00 Fintech: what is it? Which players will start fintech businesses and services? How is Fintech regulated in Dubai?

Sally Sfeir-Tait, Partner, Clyde & Co.

12.40 Lunch

THE DIFFICULT PROCESS OF OPENING BANK ACCOUNTS

14.00 Opening bank accounts for individuals, free zone companies and offshore companies: understand the due diligence procedures of the banks

Bhavin Shah, Partner, Financial Services Regulatory Advisory, Deloitte

14.40 In the context of increasing difficulties to open bank accounts, how to protect your clients' reputation against defamation?

Dominique Lecocq, Partner, LecocqAssociate
Hooriya Qazal Rajput, Partner, LecocqAssociate

15.20 Coffee break

SETTING UP AN ASSET MANAGEMENT COMPANY IN DUBAI

15.40 Setting up a financial activity in Dubai

Chris Divito, Senior Vice President, Wealth and Asset Management, DIFC Authority
Sally Sfeir-Tait, Partner, Clyde & Co.

16.20 Dubai offers a high level of security to the clients: comparing the regulation and supervision of an asset manager in the UAE with an asset manager in Switzerland

- Impact of online articles and social media on a company's and individual's reputation

- Dealing with Worldcheck and world compliance – applicable laws

- How online articles and social media specifically impact the opening of bank accounts and creation of commercial relationships

- Measures to minimize and/or counter-act reputational damage on online articles, social media and database and screening sources

Dominique Lecocq, Partner, LecocqAssociate
Hooriya Qazal Rajput, Partner, LecocqAssociate

17.00 End of day one



TUESDAY 14 MARCH 2017

8.50 Introduction by conference chairman
Jawad Ali, Managing Partner, Middle East Offices, King & Spalding

NEW SOLUTIONS TO INVEST IN THE GCC THROUGH UAE VEHICLES

9.00 **How can foreign investment funds invest in the GCC through UAE SPVs and SPCs? How to organise the financing of the SPC/SPV ? Recent progress made in UAE**

- Choice of fund at the top:
 - . UAE fund: DIFC fund, SCA fund regime (New Fund Regulation no. 9 R.M of 2016)
 - . comparison between UAE and other jurisdictions: Luxembourg, Ireland, Jersey/Guernsey, BVI, Cayman Islands
- Choice between SPC and SPV:
 - . DIFC: SPC and Intermediate Special Purpose Regime ("Intermediate SPV") approved by the DIFC September 2016
 - . The ADGM SPV regime: what advantages?
- Sharia compliant financing of the SPC/SPV: Mudaraba (comparison with Profit Participating Loan used in Luxembourg)
- Funds structures and estate planning goals
- Access for GCC investors and for non GCC non Muslim investors

Jacques Visser, Chief Legal Officer, DIFC Authority
Ryan Lemand, Head of Managed Solutions & Business Development, Asset Management, ADS Securities
Nabil Issa, Partner, King & Spalding
Jawad Ali, Managing Partner, King & Spalding
Jan Bart Schober, Partner, Loyens & Loeff

11.00 Coffee break

TAXES IN THE UAE/DUBAI: WHAT IMPACT ON FINANCIAL SERVICES AND ON FREE ZONE BUSINESSES?

11.20 **VAT and corporate tax in the UAE: what do we know for certain?**

Thomas Vanhee, Senior Manager, Deloitte

12.00 **How would VAT and/or corporate tax impact the financial services industry onshore and offshore?**

- VAT, corporate tax, other taxes: which will be the impact on banks, asset managers, corporate service providers licensed offshore and onshore? What will be the impact on FZ onshore companies?

Mohsin Talati, Senior Manager, Hansuke Consulting

13.00 Lunch

WORKSHOPS

14.30-16.30 **Workshop A: Choosing the optimal vehicle for your investment funds**

- Overview of the DIFC Fund Regime, SCA Fund Regime, ADGM Fund Regime and Offshore Fund Regime

Chris Cameron, Associate Director, Supervision, DFSA
Jawad Ali, Managing Partner, King & Spalding
James Stull, Partner, King & Spalding

14.30-16.00 **Workshop B: Transfer of residence in Dubai: what you or your clients need to know**

- Why Dubai?
- Immigration in UAE, rules/regs for obtaining a visa
- Tax Law in UAE (including taxation of foreign income, foreign assets, pre-immigration tax planning)
- Summary of immigration in other GCC countries (in case you have to travel for work / pleasure) 10 mins (Amir)
- Common trends / future predictions for immigration rules in the UAE and the GCC
- How will Sharia' impact succession & guardianship?
- Practicalities (education, banking, NOCs, etc.)

Fiona McClafferty, Senior Manager, Deloitte Private
Amir Mayo, Associate Director, Deloitte Private

16.00 End of conference