

Press release

Singapore looks to Liechtenstein for tax solutions

Vaduz, 20th February 2012

Kaiser Partner, the European-based wealth management firm, believes that global communities need to work together to push for transparency and raise awareness for solutions which advocate responsible wealth.

It may be surprising that the Liechtenstein Disclosure Facility (LDF) has relevance in Asia, but over 100 private client professionals gathered in Singapore tonight to hear Kaiser Partner board-member Philip Marcovici discuss the benefits of this scheme for UK individuals at an event titled *“60 Minutes: What makes Liechtenstein interesting in Singapore?”*.

Marcovici said, “We are experiencing a global sea change in enforcement and attitudes associated with undeclared funds. Singapore’s move to “all-crimes” anti-money laundering legislation is but one of many global developments that are forcing the wealth management industry and its clients to come to grips with tax compliance.”

Kaiser Partner co-ordinated the session in conjunction with Simon Michaels, partner at Berwin Leighton Paisner and head of the trusts and personal tax-planning group in the firm’s Singapore office. Marcovici and Michaels presented a number of reasons why Liechtenstein will play a central role in helping UK taxpayers to regularize their tax affairs:

The Liechtenstein Financial Centre is committed to promoting tax compliance through the LDF and its Taxpayer Assistance and Compliance Programme (TACP). While the TACP is relevant for issues of mandatory compliance, the LDF helps those who wish to make voluntary disclosures.

1. Unlike many other tax compliance vehicles, the LDF significantly reduces potential penalties *and* provides assurances against criminal investigation.
2. The LDF is effective even in complex situations where assets are held in trusts or foundations, where assets or family members are located in multiple jurisdictions, where wealth is inherited and when tax obligations have changed over time.

In conclusion, Marcovici commented that “The Liechtenstein Disclosure Facility is, in most cases, a UK taxpayer’s “best deal”, with low tax and interest costs combined with protection against criminal proceedings. Not all funds or structures need to be moved to Liechtenstein to take advantage of the facility in relation to global assets and income, something that makes the arrangement attractive to Singapore banks and trust companies as well as their clients.”

About Kaiser Partner

Kaiser Partner is a privately owned wealth management group. Its clients include wealthy private individuals around the world, as well as their families and advisors. The company's roots reach back to 1931 when Präsidual-Anstalt, which still belongs to the group, was founded. As a full service provider, Kaiser Partner offers wealth and asset management as well as Family Office services from a single source.

Its range of services also includes the establishment and management of trusts and foundations under Liechtenstein law. At its head office in Vaduz (Liechtenstein) and its branch office in Zollikon (Switzerland), around 200 employees work together to look after Kaiser Partner's clients. Fritz Kaiser leads the Group as Executive Chairman of the holding company. The other Members of the Board of Directors are Peter Wagner (previously Chairman of the Vontobel Bank Group), Philip Marcovici (previously a partner at global law firm Baker & McKenzie) and Otmar Hasler (Prime Minister of the Principality of Liechtenstein, 2001 – 2009). Klaus Wellershoff (former chairman of the UBS Investment Committee) is the Chief Economic Advisor of Kaiser Partner.

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