

# Dealing with the Reality of Increased Transparency

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In the past...

Apathy towards clients' tax matters

# Global Trends

- Global Financial Crisis
  - Governments chasing tax revenues domestically and internationally
- Public Opinion
  - Critical of MNCs and wealthy individuals who are perceived to be ‘tax evaders’

# Tax and Compliance Issues

- Selling tax-related products
  - Singapore case of AQQ
  - Blurring distinction between legitimate tax mitigation and illegitimate tax avoidance

# Tax and Compliance Issues

- Assisting clients who are tax dodgers
  - Anti-money laundering regime
  - Prosecution of Swiss Banks in the US (e.g. UBS, Wegelin)
- Collecting tax revenue and client information on behalf of governments
  - FATCA
  - French tax reporting for trusts



# It's time to take action.

You need to:

1. Avoid aggressive tax planning while selling your products
2. Grasp the laws and regulations of foreign tax jurisdictions
3. Implement internal policies that are both efficient and compliant with the various laws and regulations



**Don't make someone else's  
problem your problem!**