


Trust support services

PwC Switzerland



www.pwc.ch/trust-companies



Helping trustees and their stakeholders understand and master the challenges of an increasingly complex and international environment

Administering a trust is a great responsibility. In an increasingly complex and transparent environment, we aim to make your life easier by helping you navigate and meet your global reporting, regulatory and tax requirements. We work with clients to proactively identify and address the tax risks and opportunities that emerge at different phases of the trust life cycle: when the structure is initially established, during the period assets are held in trust, and at the time the structure provides distributions and benefits.

What are the key challenges?

In addition to safeguarding and managing the trust assets in accordance with the relevant powers, duties and responsibilities, trustees operating in today's world face the following challenges:

- 1** Complex and rapidly changing reporting requirements
- 2** Continuously evolving international tax environment
- 3** Growing calls from authorities and the public for greater transparency

Who do we work for?

We work with the various stakeholders connected to trust structures. This can be the trustees themselves (corporate or individual trustees), the directors of underlying companies or the individuals connected to structures – in other words the settlor, protector and beneficiaries.

What's our approach?

We get to know you to understand your needs and tailor our offering to meet your objectives. We actively encourage open and continuous dialogue to ensure you get the best out of our working relationship. We're experienced in adapting the nature of our support as your requirements evolve.

Depending on your needs and wishes we can support you in a variety of ways. That might mean assisting you with specific projects or transactions or on an ongoing basis. It might entail support with individual trust structures or trust structures more generally. You may require assistance in relation to a single jurisdiction or multiple territories. You may be looking for a single point of contact to access our global network, or alternatively you might prefer to have a team of direct specialist contacts at your fingertips. All this is possible.

What kind of support do we offer?

The support we offer you ranges from providing advice on the strategic side of setting up and running a trust company or individual structure, to the day-to-day ongoing tax and regulatory considerations.

Support for trust companies

We work with many international trust companies and understand the challenges you face keeping up with the tax and regulatory requirements in multiple jurisdictions. We know that having a sounding board as a trust company can help you manage your risks and free up your time to focus on what you're best at: managing the trusts and the families that you work with. Our services in this area can include:

- Giving **updates on new legislation** relevant to the trust industry
- Providing **bookkeeping/basic accounting**
- Reviewing structures to assess **transparency** risks and considerations
- Identifying **DAC6 reporting** requirements
- Identifying **jurisdiction- or asset-specific tax charges** – for example UK IHT charges on real estate held in a structure
- Helping prepare for **CRS reviews** by authorities and implementing any required changes
- Addressing **economic substance** considerations – analysis, review and reporting
- Submitting any **local filings** required
- Taking care of registration under new **FINMA/FINSA** requirements

Support for individual structures

We work with hundreds of individual structures set up at various times, for different reasons, across the globe. It's important for everyone involved in the structure – whether that's the settlor, the beneficiaries or even the protector – to understand what tax and regulatory requirements may fall

on them, at what times and in which countries. The KYC and AML requirements applying to professional service providers (for example, banks) have also significantly increased, often leading to requests for information covering all aspects of the structure – from reasons for establishment to confirmation of ongoing tax and/or regulatory compliance. Support in this area can take the following forms, as needed and desired:

- **Initial meetings** with individuals prior to a new structure being set up
- **International tax advice on the establishment of structures** covering the considerations relevant to the settlor, beneficiaries, the nature of the trust, underlying entities, assets, etc.
- **Ongoing international tax advice** as required – for example in relation to additions to structures, the sale of or changes in assets, distributions, funding requirements or changes in the residence status of the settlor or beneficiaries
- **Ongoing tax compliance support** for individual trusts, settlors and beneficiaries
- Providing **tax accounting services** and preparing **tax pool** records
- Advising individual trusts on the **suitability of investments** within the trust from a tax perspective
- Providing a **KYC review**. We can review the structure going back over time to provide enhanced KYC support and comfort either for the trust company itself or for the intermediaries working with the trust (banks, for example)
- Understanding the extent of any **relief available** (either by foreign tax credit or full/partial refund) **for foreign tax suffered** within client structures, together with preparing the associated filings and applications to the relevant tax authorities
- Addressing **corporate tax residence/place of effective management considerations** for corporate entities within client structures

What are the benefits for you?

- **We help you understand and reduce tax risks:** We draw on our global network and our experience working with international families to proactively spot relevant risks and opportunities.
- **We help you comply with international reporting and regulatory requirements:** Our specialist teams facilitate consistent reporting across multiple jurisdictions.
- **We save you time and reduce costs:** Our services harness the latest technology to streamline the services we offer you and maximise efficiency wherever possible.



Let's talk

Please get in touch if you would like to discuss any of the above matters. We look forward to hearing from you!



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