



STA CONFERENCE 2023

Singapore  
Trustees  
Association



# Trustees and the Sisyphean Task

STA CONFERENCE 2023	
SGD400	STA MEMBER
SGD500	MEMBERS OF RECIPROCAL ORGANIZATIONS
SGD600	NON-MEMBER
MONDAY	9 OCTOBER 2023
9AM to 5.30PM	MARINA BAY SANDS EXPO & CONVENTION CENTRE, HELCONIA BALLROOM LEVEL 3, BAYFRONT AVE, SINGAPORE 018956

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# Trustees and the Sisyphean Task

AM

PM

## AGENDA

9.00	<b>OPENING ADDRESS</b> By <b>President Edmund Leow, SC ChT</b> Senior Partner, Dentons Rodyk	<b>THE RECENT INCREASE IN GLOBAL IRS EXAMINATIONS – LESSONS LEARNED AND POINTS OF REVIEW FOR FOREIGN TRUSTEES</b> By <b>John Shoemaker</b> Attorney, Butler Snow	1.30
9.15	<b>IVANISHVILI, BIDZINA AND OTHERS V CREDIT SUISSE TRUST LTD.</b> By <b>Sim Bock Eng</b> Head – Specialist & Private Client Disputes Practice, WongPartnership	<b>EXCLUDED PROPERTY TRUSTS (EPTS) FOR USE IN PRE-IMMIGRATION PLANNING TO THE UK</b> By <b>Suzanne Johnston</b> Partner, Stephenson Harwood (Singapore) Alliance	1.50
9.45	<b>GRAND VIEW PRIVATE TRUST COMPANY V. WONG ET. AL.</b> By <b>Professor Tang Hang Wu</b> Yong Pung How School of Law SMU	<b>RECENT DEVELOPMENTS AND TRENDS IN INDIA AND SINGAPORE IMPACTING CROSS-BORDER TRUST STRUCTURES</b> By <b>Maresh Kumar</b> Managing Partner/Co-Founder Farro Capital	2.10
10.15	<b>LA DOLCE VITA FINE DINING COMPANY LTD V ZHANG LAN</b> By <b>Kelvin Koh</b> Partner, TMSP Law Corporation	<b>DEVELOPMENTS IN CHINA AND HONG KONG</b> By <b>Clifford Ng</b> Partner/Head Private Client Practice Zhong Lun Law Firm	2.30
10.45	<b>MORNING COFFEE BREAK</b>	<b>AFTERNOON TEA BREAK</b>	
11.05	<b>REPRESENTATION OF G.B. TRUSTEES</b> By <b>Nancy Chien</b> Partner, Bedell Cristin	<b>PANEL DISCUSSION II: THE FUTURE OF TRUSTS</b> Panel Discussion II	3.00
11.35	<b>PANEL DISCUSSION I: AN OVERVIEW OF RECENT TRUST LITIGATION</b> Moderated by: <b>Matthias Lee, ChT</b> CEO, UBS Trustees (S) Ltd. Panellists: <b>Kelvin Koh</b> Partner, TMSP Law Corporation <b>Nancy Chien</b> Partner, Bedell Cristin Jersey Partnership <b>Sim Bock Eng</b> Head – Specialist & Private Client Disputes Practice, WongPartnership <b>Professor Tang Hang Wu</b> Yong Pung How School of Law SMU	<b>PANEL DISCUSSION I: THE RECENT INCREASE IN GLOBAL IRS EXAMINATIONS – LESSONS LEARNED AND POINTS OF REVIEW FOR FOREIGN TRUSTEES</b> Moderated by: <b>President Edmund Leow, SC ChT</b> Senior Partner, Dentons Rodyk Panellists: <b>David Chong Kok-Kong, ChT</b> Founder & President, Portcullis Group <b>Henry Chong</b> CEO, Fusang <b>Ian Lee</b> Head (AML Supervision Division), MAS <b>Joanne Verbiesen</b> Special Counsel, Dentons Kensington Swan <b>Sean Coughlan</b> Managing Director, Trident Trust	3.30
12.05	<b>NETWORKING LUNCH</b>	<b>CLOSING ADDRESS</b> By <b>President Edmund Leow, SC ChT</b> Senior Partner, Dentons Rodyk	5.00



To register, please visit [www.sta.org.sg](http://www.sta.org.sg) or email [staconference@sta.org.sg](mailto:staconference@sta.org.sg) for the registration form.

# Trustees and the Sisyphean Task

## SPEAKERS' PROFILE

### STA PRESIDENT



**Edmund Leow, SC ChT**

Senior Partner  
Dentons Rodyk

Edmund is a senior partner in Dentons Rodyk's Corporate practice group and Head of the Tax practice. He is also Co-Head of the Trust, Estates & Wealth Preservation/Family Office practice.

Edmund leads the firm's Trust, Estates and Wealth Preservation practice and advises high net worth individuals, private banks and trust companies in personal tax, as well as in trust and estate planning matters. He is the Singapore representative of Dentons' Family Office and High Net Worth (DFO) Sector (which offers legal services to ultra-high net worth individuals, families, and family offices spanning numerous practices and jurisdictions), and he advises affluent Singapore and global families with succession planning. Edmund provides a broad range of advice to assist these individuals and their families in business and legal activities across the globe.

Edmund was a co-founder and former Managing Principal of Baker McKenzie.Wong & Leow and Wong & Leow LLC. He served as Judicial Commissioner of the Supreme Court of Singapore from 2013 to 2016. On stepping down from the Supreme Court, he was appointed Senior Counsel. He currently serves as Co-Chair of the Tax and Trust Committee of the Law Society of Singapore and as Deputy Chair of the Income Tax Board of Review.

Edmund is the President and an honorary member of the Singapore Trustees Association (STA). He is the co-founder of the STA which represents the interests of trust companies in Singapore.



**Sim Bock Eng**

Head – Specialist & Private Client  
Disputes Practice  
WongPartnership

Sim Bock Eng is the Head of the Specialist & Private Client Disputes Practice and a Partner in the Private Wealth Practice.

Her main practice areas are in private wealth and civil litigation, which include family, matrimonial law, succession trusts and probate law, banking and finance, property and employment.

Bock Eng has over 20 years of experience in trust, estate and family laws – both front-end as well as litigation. She regularly advises ultra-high-net-worth individuals and families on succession and estate planning and business continuity. She is recognised as one of the leading probate, trusts and private wealth management lawyers in Singapore and has been involved in several landmark decisions.

Bock Eng is the Secretary of the Society of Trust and Estate Practitioners (Singapore), the course co-ordinator for Probate in Preparatory Course Leading to Part B of the Singapore Bar Examinations and Vice Chairman of the committee of the Wealth Management Institute's Global-Asia Family Office (GFO) Circle.



**Professor  
Tang Hang Wu**

Lee Kong Chian Professor  
Yong Pung How School of Law  
SMU

Tang Hang Wu is the Lee Kong Chian Professor at the Yong Pung How School of Law and Associate Provost (Research Governance) at Singapore Management University. He has published widely and is a co-editor of the Trusts and Private Wealth Management and Trusts (2022) and Trusts and Modern Wealth Management (2018) published by Cambridge University Press. In addition to his academic work, he has instructed as Counsel or expert witness by Singapore and international law firms on property and trust disputes. Hang Wu also advises trustees and banks in relation to complex trust structures and decision-making and has experience managing trust disputes in Singapore and Jersey.

# Trustees and the Sisyphean Task

## SPEAKERS' PROFILE



**Kelvin Koh**

Partner  
TSMP Law Corporation

Kelvin is a Partner in TSMP Law Corporation who specialises in the field of dispute resolution and private wealth. His disputes practice spans various fields, including trust litigation, succession disputes, corporate and shareholder disputes, restructuring and insolvency, and land disputes. He has acted in several high profile trust litigation in Singapore, including the Zhang Lan trust dispute, the De La Sala case, and the MF Global Singapore statutory trust dispute. He has also acted in land disputes involving Islamic trusts (wakafs). Kelvin also engages in non-contentious trust advisory, including setting up trust structures, implementing trusts for employee stock options, and risk-management in the administration of trusts.



**Nancy Chien**

Partner  
Bedell Cristin Jersey  
Partnership

Nancy is head of Bedell Cristin's International Private Client practice.

Nancy has over 20 years of legal experience in both the private client area as well as the corporate sphere. Nancy advises ultra-high net worth families, family offices and intermediaries from all over the world on all aspects of private client structuring including the use of trusts and foundations, as well as related corporate law issues (including where such vehicles are used for philanthropic purposes). She has considerable experience with high value and complex family governance structures, including ones where the founders wish to retain a degree of control over their family assets. Nancy also advises regularly on matters involving family disputes and disputes between trustee and beneficiaries. She works closely with her litigation colleagues for matters which require a court application.

Nancy is qualified in 4 jurisdictions, being Jersey, BVI, England and Wales and New Zealand. She is the only Jersey qualified advocate who can speak Mandarin.



**Matthias Lee, ChT**

CEO  
UBS Trustees (Singapore) Ltd.

Matthias has over two decades of experience in the trust industry. Prior to joining UBS, Matthias practiced as a lawyer in local and international law firms, and as legal counsel in a number of multi-national corporations.

Matthias is an IBF fellow, Chartered Trustee (ChT STA), qualified trust and estate practitioner (TEP STEP) and a member of the STA's executive committee.



# Trustees and the Sisyphean Task

## SPEAKERS' PROFILE



**John Shoemaker**

Attorney  
Butler Snow

With over 30 years' experience that includes U.S. tax & regulatory law and multi-jurisdictional compliance issues globally, John is a seasoned professional in international wealth transfer planning. He represents ultra-high net worth families and family-controlled businesses throughout the world with respect to U.S. federal income, gift and estate tax issues, especially as they apply to trusts, foundations and other fiduciary structures. He is a frequent presenter on cross-border U.S. tax issues. John has been at the forefront of the evolution of the Foreign Account Tax Compliance Act (FATCA) and the OECD's Common Reporting Standard (CRS), and their application to fiduciary structures. This extensive understanding of FATCA & CRS, combined with a background in regulatory issues of compliance management, gives him unique insights into managing and controlling risk and structuring fiduciary products in a highly efficient and compliant manner.



**Suzanne Johnston**

Partner  
Stephenson Harwood  
(Singapore) Alliance

Suzanne is a private wealth, trust and UK tax lawyer based in Stephenson Harwood's Singapore office. She has extensive experience in complex cross-jurisdictional trust and estate planning.

Suzanne has practiced in Singapore since 2013 working for an international law firm and subsequently, a leading private bank advising both its trust company and wealth planners. She has advised many high-profile families and entrepreneurs throughout Southeast Asia. Suzanne enjoys helping families implement practical and effective succession planning structures harnessing the use of family offices and trust structures.

Suzanne is qualified in England & Wales and practiced law in London, training and qualifying at a magic circle law firm before relocating to Singapore.



**Mahesh Kumar**

Co-Founder/Managing Partner  
Farro Capital

Mahesh Kumar is a Co-Founder and Managing Partner at Farro Capital, a leading multi-family office in Singapore and Dubai. He was previously a tax partner at Withers Worldwide, the largest international law firm focused on private wealth. He advises clients on complex cross-border structures for funds, investments and business operations. He also advises on multi-generational succession and wealth planning strategies as well as structures for family offices, trusts and cross-border philanthropy. He was ranked by Singapore Business Review in an exclusive list of the most influential lawyers in Singapore. He is an elected member of the Executive Committee of the International Fiscal Association, Singapore. He regularly speaks at major conferences worldwide and is widely published.

# Trustees and the Sisyphean Task

## SPEAKERS' PROFILE



**Clifford Ng**

Partner/Head  
Private Client Practice  
Zhong Lun Law Firm

Clifford started his practice in Canada and has practiced in Hong Kong since 1995. Having worked with some of Asia's leading businesses and families for over 30 years, Clifford takes a holistic approach to the private client practice providing strategic advice on cross-border transactions and investments, tax, regulatory, estate planning, asset preservation, and governance. Clifford is noted for providing innovative solutions to complex issues with experience in multi-jurisdiction transactions and handling a broad range of issues including trust and estate litigation, securities regulatory issues, family estate battles and creditor claims.

Clifford is consistently recognized by independent legal rankings including Chambers and Partners, Citywealth, Who's Who Legal, Legal 500 and Private Client Global Elite.

He was recently awarded "Outstanding Individual" by WealthBriefingAsia and one of Asia's Top 15 Private Wealth Lawyer by Asian Legal Business and China's A-list by China Business Law Journal.



**David Chong Kok-Kong, ChT**

Founder & President, Portcullis Group  
Executive Chairman, Fusang  
Director, David Chong Law Corporation

David is the Founder and President of the Portcullis Group. He has been described by the Singapore Academy of Law as "the Guru of Asian Family Offices".

David is President of Baxian Bank Ltd, the first homegrown digital full bank in Malaysia regulated by the Labuan Financial Services Authority.

David Chong and his family also owns Fusang Exchange Ltd, the first fully-regulated stock exchange in Asia providing end-to-end infrastructure to support Digital Securities.

David is the former President of the Singapore Trustees Association (STA). He served as the Founding President of Society of Trust & Estate Practitioners (STEP) Singapore Branch and was the Founding President of the Singapore Fund Administrators Association (SFAA). He leads the Family Office Association Ltd.

He is a Fellow of Harris Manchester College, University of Oxford.

David is the Managing Director of David Chong Law Corporation, Singapore, and is qualified as a Barrister-at-Law, Lincoln's Inn; Advocate & Solicitor, Singapore; Malaya and Brunei; Barrister & Solicitor, British Virgin Islands; Solicitor, New South Wales and Queensland, Australia; Barrister & Solicitor, Australian Capital Territory and Victoria, Australia.

David has a Master's Degree in Law from National University of Singapore and a Master's Degree in Business from City University, London.



**Henry Chong**

Chief Executive Officer  
Fusang

Henry is a Member of the Fusang Exchange's Exchange Committee, and is the Chairman of its Listing Committee. Henry works closely with global institutional investors and financial regulators to bring professionalism and structure to the industry, and is a regular keynote speaker on the subject of digital assets. He is also a member of the University of Oxford's Digital Assets Project at the Commercial Law Centre.

Henry is a Board Director of Portcullis: The Asian Wealth Manager. Portcullis is Asia's biggest independent group of trust companies, and provides a one-stop shop for corporate, trustee and fund administration services to high-net-worth individuals, family offices, philanthropies, private banks, and investment managers.



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## SPEAKERS' PROFILE



**Ian Lee**

Head (AML Supervision Division)  
Anti-Money Laundering Department  
Monetary Authority of Singapore

Ian heads the AML Supervision Division in the Anti-Money Laundering Department. The Department specializes in formulating policies to combat money laundering and supervising financial institutions with respect to their AML/CFT controls. In his current role, Ian oversees the supervision of AML/CFT risks in both bank and non-bank sectors in Singapore, and is also involved in international AML/CFT working groups such as the FATF Virtual Assets Contact Group.

Prior to joining the AML Department in 2018, Ian held several appointments across the MAS. Most recently, Ian headed the International Finance Division that oversees international relations and financial issues at the G20, IMF and FSB. In his earlier roles, Ian led teams in the Insurance Supervision Department and the Monetary & Domestic Markets Management Department.

Ian holds a Masters in Science (Finance) degree from the London Business School, and earned his Bachelor of Business (Actuarial Science) from the Nanyang Technological University, as well as professional certifications from ACAMS and the Institute and Faculty of Actuaries in the UK.



**Joanne Verbiesen**

Special Counsel  
Dentons Kensington Swan

Joanne is Special Counsel in the Private Wealth team at Dentons Kensington Swan. Joanne has substantial experience working for top tier firms in New Zealand, the Cayman Islands, Hong Kong and Singapore. She has been admitted to practice in New Zealand, the Cayman Islands, England and Wales and the BVI. Joanne has particular expertise in co-ordinating proceedings across multiple jurisdictions and she has an outstanding reputation for optimising cost-effective outcomes in cross-border matters through the development and implementation of carefully curated strategies. In addition to her extensive experience in private practice, Joanne was Senior legal Counsel for HSBC International Trustee Limited in Hong Kong SAR where she managed all contentious trust and probate matters and trust and estate related legal proceedings, offshore regulatory issues and complex trust and estate planning for HSBC's substantial trust and fiduciary services business. Joanne is ranked in Legal 500 and Chambers and Partners where "she stands out for her expertise in offshore trusts".



**Sean Coughlan**

Managing Director  
Trident Trust

Sean Coughlan joined Trident Trust in 2016 and has overall responsibility for Trident's Singapore operations. Sean has held senior positions at both independent and institutional trust companies during his 30-year career, which spans both Asia and Europe. He has advised many international high net worth clients on the use of trusts and other estate planning vehicles. Sean is a Fellow of the Association of Chartered Certified Accountants and a qualified Trust & Estate Practitioner.

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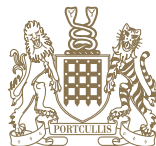
DIAMOND



Previously known as Futu Trustee (Singapore) Pte. Ltd.



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Practice Area:  
Private Client  
Training Level:  
General

5.5  
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