

# Structuring in the Middle East

**28th Annual International Private Client Conference:**

**New realities in the private client practice**

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# Panel Introductions

## **Carine Tohme, Co-Chair**

Tohme Law Firm, Beirut, Lebanon; Diversity and Inclusion Officer, Private Client Tax Committee



## **Ajay Wiltshire, Co-Chair**

Saffery Champness ME Limited, Dubai, United Arab Emirates; Middle East Liaison Officer, Private Client Tax Committee



# Panel Introductions

## **Marianne Kafena**

Harbottle & Lewis, London, England



## **Rima Mourad**

BSA Ahmad Bin Hezeem & Associates , Dubai,  
United Arab Emirates



## **Sunita Singh-Dalal**

Hourani & Partners Legal Consultancy, Dubai,  
United Arab Emirates



# THE MARKET – WHAT IS IT? WHERE IS IT? WHO IS IT?

- GCC/Levant Clients, dynastic succession, merchant families, NRI, new international residents, Asia/PRC, UK, EU and USA clients, Africa.
- The advisor landscape, international, local, resident and visiting advisors, law firms, banks, accountants, IFAs, Family Offices
- A word on geopolitics, The Abraham Accord, The GCC, KSA and morality/ethics & hypocrisy generally

# THE DRIVERS BEHIND STRUCTURING

(things that keep our clients and their children awake at night...)

- Fear and uncertainty from violence to finance and back again?
- Underwhelmed and underserved by current advisors external advisors.
- Next Generation wanting control and current generation not going anywhere or wanting to impose restrictions.
- Transitions in the family and families are both the Government and the economy.
- International clients moving to the region requiring domestic structuring.
- Different generational views and changing priorities.

# PLANNING IN THE REGION

What planning options are available in the region?

- DIFC and ADGM: foundations, trusts, companies, wills, the new DIFC family business centre, New DIFC Family Arrangement Regulations
- A word on KSA, Qatar and the wider region including Lebanon
- How are these structures established?
- A word on the process with regulators and regulatory oversight, DIFC/DFSA,
- Tax – hang on a minute? VAT and Corporation Tax... Dubai VAT 5% 9% CT from June 2023, KSA 20% WHT 5-20%, VAT 15%
- Sharia and how it can affect planning (in general). And lets stop treating it as an impediment and acknowledge and incorporate it?
- Are we creating or placating?
- Gatekeepers
- Over-advised / paralysis by analysis

# HOW ROBUST ARE LOCAL STRUCTURES?

- When should they be used instead of international structures?
- What are the remedies for disgruntled / disenfranchised family members?
- How do they interface with other jurisdictions?

# CLOSING THOUGHTS

- What clients are looking for / what advisors should be offering?
- Selling v. advising – is this right for you, the settlor or the beneficiaries?
- This region is stepping out and overtaking, advisors need to adapt evolve and respect. Our clients are not naïve.
- Should you do business in the region?
- Come and see us!





***THANKS FOR LISTENING!***

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