

Intertrust Newsletter



We are pleased to present you the latest edition of our quarterly global newsletter.

Since the previous edition, we have successfully launched our new office in Limassol, Cyprus, and have fully integrated our recent acquisition in the Cayman Islands into Intertrust's global network of offices. We will not rest on our laurels, however. The trust and corporate services industry is developing continuously, and we are committed to staying at the very forefront of these trends – having set the standard in the industry since 1952.

We value the knowledge and experience of our people and we continue to invest in their talents. In this newsletter they present to you some of their insights into key industry trends. You'll find views on the proposed new UK tax residency rules, on key developments we see in Russia, on the growing importance of managing your intellectual property portfolio, and on the shift from industrial to consumer focus we witness in China.

We hope you will enjoy reading this newsletter. If you have any suggestions for future topics or improvements, do share them with us.

David de Buck
CEO Intertrust Group



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Towards a definition of UK tax residence: the devil is in the detail

In a move to define UK residency with regard to tax obligations, the British Treasury has issued a long-awaited consultation document. Proposing three tests to determine UK tax residency, the document is likely to see a lot of comments before it becomes law on 6 April 2012.



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Russia: increasing sophistication

'A riddle wrapped in a mystery inside an enigma.' Churchill's famous description of Russian matters of government holds true today as it did in 1939. Managing Director of Intertrust Moscow, Jacob Hoogenboom highlights some of the most discussed developments in the field of international taxation in Russia.



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Intellectual Property: an asset to exploit intelligently

The perception of intellectual property (IP) is rapidly changing: from ideas that require global protection to global assets that merit 'intelligent' exploitation. At Intertrust, we bring the best of our asset management expertise to the forefront of developments in corporate IP, as Jeroen de Moel and Douwe Terpstra explain.



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Western brands and the Chinese consumer economy - a love story?

China's 1.3 billion people eagerly explore their taste for comfort and entertainment. Western brands are lining up for a chance to ride the wave, but why has the 'world's manufacturer' now turned to consumption with such resolve? And how to avoid the many complexities of the Chinese consumer market?

Any comments?

Our Newsletter has been made with the greatest possible care. Should you have any questions or comments regarding this Newsletter, its content or Intertrust in general, don't hesitate to contact us at info@intertrustgroup.com

Towards a definition of UK tax residence: the devil is in the detail

In a move to define UK residency for UK tax purposes, the British Treasury issued the long-awaited consultation document on Friday, 17 June 2011. The document proposes three tests to determine UK tax residence. Currently in its 12 week consultation period, the statutory definition, barring any surprises, should become law with effect from 6 April 2012.



Replacing outdated case law

The new law is intended to fill a vacuum surrounding 'UK tax residence' which has so far been governed by outdated case law and revenue guidance. The UK Government has rejected limiting the definition of tax residence to a day-counting exercise, as is common in continental European legislation. They believe a more equitable manner deciding tax residence is to combine the individual's time spent in the UK and their links to the UK.

New anti-avoidance measures

Anti avoidance measures were inevitable to prevent short term absences from the UK being used to avoid UK tax. The consultation provides that, certain types of income received during an individual's absence remain taxable unless the individual is non-resident for at least five UK tax years.

The new three-part test

The tests for residence will be divided into three parts; 'A' for individuals that are conclusively non-resident; 'B' for individuals that are conclusively UK resident; and 'C' for individuals whose residence depends on a combination of time spent in the UK and factors connecting them to the UK.

Part A

An individual will be conclusively non resident providing they meet one of the following:

- > They were not resident in the UK in all of the three preceding tax years and have spent less than 45 days in the UK in the current UK tax year; or
- > They were UK resident in at least one of the previous three UK tax years and spend less than 10 days in the current UK tax year; or
- > They leave the UK to carry out full time work abroad, spend less than 90 days in the tax year and no more than 20 days working in the UK in the current UK tax year.

Part B

An individual will be conclusively resident should they meet any one of the following:

- > They are present in the UK for 183 days or more in a UK tax year; or
- > Their only home is in the UK (or all of their homes are in the UK); or
- > They carry out substantive full time work in the UK.

Part C

Should an individual not be able to determine their residence status by applying Part A or Part B, they have to look to Part C. Part C combines certain factors connecting individuals to the UK with time spent in the UK to determine UK tax residence. The factors are:

- > The presence of family in the UK;
- > Availability of accessible accommodation in the UK;
- > Substantive work in the UK;
- > Presence in the UK for more than 90 days in either of the previous two years;
- > More time spent in the UK than any other country.

Applying the factors

The application of the factors depends on whether the individual is either an 'arriver' (i.e. not UK resident in all of the previous three tax years) or a 'leaver' (i.e. resident in one or more of the previous three tax years).

Table for "Arrivers"

Days spent in the UK	Factors needed for residence
45 – 89 days	4
90 – 119 days	3
120 – 182 days	2
183 days or more	0 (always resident)

Table for "Leavers"

Days spent in the UK	Factors needed for residence
10 – 44 days	4
45 – 89 days	3
90 – 119 days	2
120 – 182 days	1
183 days or more	0

Outlook

A great deal of commentary is expected on the consultation document over the coming months. However, it is important to remember that the document is only a proposal and not yet the law. Intertrust welcomes the introduction of a statutory residence test and recognises that although changes to the proposals are likely, as always, the devil is in the detail. The proposed law emphasises the need to continue best practices, such as contemporaneous record keeping for time spent in the UK, workdays in the UK, etc. Requirements such as these will not change.

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The Russian tax environment – increasing sophistication

Winston Churchill's statement in 1939 that 'Russia is a riddle wrapped in a mystery inside an enigma' is arguably one of the most famous quotes about the country. Coined to illustrate the difficulty of predicting actions of the Russian government, it very much continues to ring true today, more than 70 years later – for the Russian tax environment at least. Professionals of the tax sector in Russia must closely monitor new legislation and court decisions in an effort to predict in which direction the Russian tax practice is heading. This article highlights some of the most discussed developments in Russian international taxation.



To give you a sense of what is to follow: first, we'll discuss the new protocol to the Russia–Cyprus double tax treaty. Second, we'll have a look at other tax treaties that are currently being (re)negotiated such as the one between Russia and Luxembourg. Third, we'll look into Russian international tax developments concerning the use of Asian jurisdictions, where opportunities await. We proceed with other developments for

corporate clients (making a short detour into the merits of the Dutch 'STAK' structure) and finally for private clients.

Protocol to the Russia–Cyprus double tax treaty

The first and most talked about development concerns Russia's double tax treaty with the Republic of Cyprus. Cyprus has been – and remains – the most

commonly used holding jurisdiction for investments into Russia. Thanks are due to the favorable double tax treaty with Russia, strong domestic tax legislation and the stable common law legal system of Cyprus. Not surprisingly, the new protocol to the double tax treaty between the two nations has been the most anticipated and closely examined development among Russian and Cypriot international tax professionals alike.

»» The final signed version of the protocol, which is still in the ratification process in Russia, introduces new grounds on which the Russian tax authorities can levy taxes on capital gains realized from the sale of Cypriot company shares when the capital gains are derived primarily from immovable property located in Russia. It also closes some loopholes that have previously been used by real estate investors in Russia to mitigate capital gains taxation or withholding tax, such as the usage of Russian mutual funds (PIFs). The protocol takes effect as of 1 January of the following year of ratification of the protocol.

Exchange of information

Another change is that the protocol establishes a mechanism for the exchange of information between the Russian tax authorities and their Cypriot counterparts in certain cases. The protocol adopts Article 26 of the Model double tax treaty of the OECD on the exchange of information and similar principles on the exchange of information have already been applied in Cyprus for some years. The jury is still out on how likely the Russian tax authorities are to use this new mechanism to try to obtain information on Cypriot structures and how likely they are to get it from their Cypriot counterparts. However, one can state in general that the possibility alone increases the importance of proper administration, fulfillment of basic substance requirements and effective local management and control on the Cypriot level.

Anticipating the changes, Intertrust has opened a new office in Limassol, bringing almost 60 years of experience in corporate administration to the island as well as state of the art substance solutions (see boxed text). Together with our Moscow representative office, we have developed a service offering that is tailored to the needs of today's and tomorrow's investment structures into Russia and the CIS.

Other new tax treaty developments

The Russian Ministry of Finance continues to actively negotiate new tax treaties and protocols to tax treaties. Of these, the new protocol to the Russia-Luxembourg double tax treaty is possibly the most enthusiastically anticipated. Using Luxembourg in Russia-related structures is not new; however, certain provisions of the current treaty (e.g., the agreed maximum levels of dividend withholding tax that either

party may levy) are rather unattractive compared to other treaties concluded by Russia and will likely be addressed in this protocol. It is uncertain when the protocol will be ratified; however, once completed it is certain to increase the role of Luxembourg in Russia related structuring. Intertrust's Luxembourg office has long standing experience with Russian investment and is ideally suited to support the increased activity between the two countries.

Asian jurisdictions

Singapore's tax treaty with Russia has been in effect since early 2010. Hong Kong is in the early stages of treaty negotiations with Russia. Both jurisdictions have recently been thrust into the Russian spotlight as the investment flow from China into Russia continues to grow along with a growing trend among large Russian companies to regard Asia as an alternative IPO location over a conventional listing in London. Russia's tax treaty with Singapore grants investors favorable maximum rates of dividend withholding tax putting it on par with the favorable treaties between Russia and Cyprus, the Netherlands and Sweden. Even so, few Russian companies have used the Singapore treaty and the jurisdiction remains rather unfamiliar to the market.

Hong Kong, on the other hand, is often used in Russia both for personal holding companies and offshore trading operations. It was this jurisdiction that was chosen by leading Russian aluminium producer Rusal for launching its IPO last year. A double tax treaty with Hong Kong will surely further increase the already sizeable business flows between the two countries. With offices in both Hong Kong and Singapore, Intertrust is ready to pick up on the new opportunities for business between Russia and Asia.

Corporate law developments

On the corporate law side, the changes to the law on Russian limited liability companies that introduced enhanced opportunities for shareholders in Russian LLCs to engage in shareholders' agreements under Russian law, have been in force for some time now. In practice, however, we still see that in case of a joint venture, many foreign and Russian investors prefer an offshore joint venture vehicle over a Russian one as the Russian legislation remains restrictive with respect to the usage of non-Russian law, arbitration arrangements and various common shareholder arrangements. Traditionally the Netherlands

and Cyprus have been – and remain – the most commonly used jurisdictions for the establishment of such joint venture vehicles.

The STAK: worth looking into

One structure that is worth mentioning in particular when it comes to the Netherlands is the "stichting administratiekantoor" (commonly referred to as STAK). Unique to the jurisdiction of the Netherlands, the STAK is a setup whereby investors are issued "certificates of deposits" rather than shares in the structure (in fact, the STAK is a foundation and does not have any shareholders). These certificates entitle the holder to the economic rights on the returns from the structure underneath the STAK, but with limited control or voting rights. Dutch law allows for extensive flexibility as to the transfer, pledging and other corporate actions with certificates of deposits, thus also allowing for such certificates to be listed. In short, the STAK is an effective tool to attract minority equity investors to Russian companies while making sure that control over the company is kept centrally in the STAK. It can help to prevent shareholder conflicts that can result in lengthy court cases or deadlock situations.

Transfer pricing legislation

A new law on transfer pricing was signed by President Medvedev on 18 July and will come into force as of 1 January 2012. The legislation is a leap forward from the outdated current transfer pricing rules. It significantly increases the number of controlled transactions and widens the concept of 'related companies', which will, in practice, cause companies engaged in cross-border transactions to file more often and more elaborate reports with the tax authorities in Russia.

Private structures

An interesting development is taking place in the area of private asset structuring. Many structures for Russian clients, independent of whether they hold business or private assets, are ultimately held by a tax-exempt top holding entity, trust or foundation. Commonly used jurisdictions are the BVI, Belize, Guernsey, Curacao, Liechtenstein and a variety of other classical offshore jurisdictions. Given the virtual absence of a Russian wealth, inheritance and gift tax, the Russian tax authorities remain permissive towards these types of structures. Increasingly, however, clients chose jurisdictions and structures that can

>>> offer more than a friendly tax environment, such as enhanced confidentiality protection, heritage planning or additional security by separating business assets from personal assets in a separate "orphan" structure held by a trust or foundation. Established jurisdictions with an efficient regulator and stable legal system, such as Guernsey and Switzerland, are gaining ground on the Russian market as structures become increasingly sophisticated.

Conclusion

Although it remains difficult to predict what the Russian environment will look like from an international tax perspective one year from now, there is a clear trend towards a more varied and more sophisticated palette of structures.

Intertrust Cyprus: Gateway into and out from Russia

The lowest corporate income tax rate in the EU and a favorable tax treatment in general, paired to a beneficial Russian-Cypriot DTA and a large and lively Russian community in Cyprus have positioned Cyprus as the largest investor into Russia. Cyprus is recognized among foreign investors as the 'gateway to Russia, Central Europe, India and Asia' and as a 'gateway to Europe' among Russian investors.

During the first and second quarter of this year Intertrust established a full service office in Cyprus and is fully operational since 1 July 2011. Arno Bijl, Managing Director: "We've closely followed the market for quite some years now and the success of our Moscow office made opening a full-service office in Cyprus a logical next step. Although it is quite easy to find low-cost corporate service providers in Cyprus, finding clients who are satisfied with their Cypriot service provider proves much more difficult. That's why we decided to build our own local office - from scratch, instead of acquiring an existing service provider in Cyprus. By moving existing Intertrust staff to Cyprus, and hiring the best locally, we have implemented our global quality and compliance standards, offering services to clients who seek, deserve and appreciate quality".



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Intellectual Property: an asset to exploit intelligently

Protecting one's ideas from the competition is as old as business itself. Today, the perception of intellectual property (IP) is rapidly changing: from ideas that require global protection to global assets that merit 'intelligent' exploitation. Intertrust's Jeroen de Moel and Douwe Terpstra are bringing the best of our asset management expertise to the forefront of developments in corporate IP.

Corporate clients and clients in the entertainment industry apply different approaches when managing IP.

Hollywood superstars aside, in this interview we have focussed on the corporate dimension. What is Intertrust doing in corporate IP?

Jeroen de Moel, Global Head of IP:
"We are making ourselves known to intermediaries and clients alike, offering partnership and expertise. As a trust management office, we could have quietly positioned ourselves as the meticulous solutions manager, but there is more we have more to offer as a partner in this business discipline. Business increasingly regards IP as an asset, and our skill and experience focus on that precisely: the international management and structuring of assets."

Intertrust recently visited the conference on International Tax and Intellectual Property in Amsterdam. What was your role at ITIP?

Douwe Terpstra, Managing Director UK, sponsor of Intertrust's IP practice:
"Intertrust sponsored the conference and I contributed as a keynote speaker and an active voice in the discussions. In my address, I signalled several developing trends we see in business today. One, the increasing attention received by IP, in general; two, the strengthening and harmonisation of anti-abuse laws; and three, the increasing importance of structural substance. We also heard from other speakers about new regional and local developments in IP infrastructure and about regional and local business needs when it comes to IP."



What are their needs?

"Companies know they have to balance three scales when structuring their assets. This applies not just for IP but for all aspects related to business structuring: the fiscal, legal, and business model scales must balance. Fiscal efficiency remains important as ever, no matter the effects of the global tax harmonization effort. But it would be short-sighted to see business decisions as a mere function of fiscal concerns. Legal and business model dimensions are also gaining importance, especially in IP."

Jeroen: "Exactly. Imagine there is a fiscally attractive location for a client to move their R&D operations. That fiscally attractive jurisdiction may lack a sufficiently educated workforce, sufficient infrastructure for operations, et cetera. Clients must weigh those priorities in a careful equation, and we're the partner to reliably arrange the outcome."

Intelligent Exploitation

Douwe: "Another desire is to realise IP as more than just a passive treasure and to sit on like a sleeping dragon hoarding its gold. As with other assets, IP is also 'currency': it can be bought, licensed and traded. Companies have used the recent economic crisis to re-evaluate their intangible assets, and IP is the intangible asset to examine."

Jeroen: "Once you start to view IP as an asset, your eyes open up to new opportunities. Think beyond patents: think trademarks, copyrights, images, designs, knowledge bases, CRM and other database-based competencies, domain names and know-how. Look at the way we live, better yet – look at the daily lives of your children: what they wear, what they listen to and what they see on the web: IP is involved in everything that makes a brand experience."

>>> IP as currency

"There's so much more that companies can do with their intangible assets. When you begin seeing IP as a currency, like pioneering companies and institutions in high-tech industries do today: trading patents that no longer fit their current business models for others that do, through licenses and sub-license copyrights – you invite a whole new game. A game we're helping companies play."

What can Intertrust do?

Douwe: "Of course there's the legal, accounting and management services we handle for client-owned entities in international IP structuring, as well as the resource pool of skilled IP directors we have at the ready. And for licensing purposes, clients will do well to learn about the possibilities offered by i-CAP: a third-party licensing alternative we work with. With years of experience in IP licensing, the i-Cap companies meet local substance requirements as an acknowledged third party. When you structure your IP through i-CAP, you can satisfy the at-arm's-length principle and you outsource your licensing activities reliably."

Jeroen: "i-CAP also has great potential in dealing with increasing substance requirements, one of the trends Douwe mentioned at ITIP. You see, licensing IP rights to a related party may invoke increased substance requirements from tax authorities of any jurisdiction involved in the IP structuring, but since i-CAP is a third party, specialized in managing the IP rights of its clients, those substance requirements are always met."

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Western brands and the Chinese consumer economy – a love story?

Today, an increasing portion of China 1.3 billion population is exploring its taste for comfort and entertainment. Western brands are eager to ride the Chinese consumer wave. Yet, why is the 'world's manufacturer' turning into a leading world consumer; and how can one avoid the many challenges of the Chinese consumer market? Olivier Castus, business developer of Intertrust Hong Kong, casts some light on the matter.

The world's manufacturer turns consumer

Foreign investments in China used to be vast outsourcing operations, aimed at the cheap labor China had to offer for production and processing. Whatever was "Made in China" was subsequently sold in developed countries where profit margins could be maximized.

Today, an increasingly large number of Chinese people find themselves with money to spend and an appetite for consumption. Naturally, foreign brands are just as keen as the local to make themselves known within this explosion of purchasing power and grasp a piece of this growing cake.

Encouragement from Government

The governing Communist Party, whose greatest concern is to secure social harmony and stability, so far sought to achieve those goals by maintaining sustained and fast economic growth.

Now, the recipe of the last decades of low cost labor based manufacturing and export has reached its limits. In fact, China has recently seen labor shortages and increasing wages, as well as a decreasing foreign demand for their export as a consequence of the financial meltdown and subsequent economic crisis.

In addition, China is becoming less and less cost competitive when compared to other emerging Asian countries such as Vietnam, Indonesia, Philippines and Bangladesh.

Therefore, the Chinese government now aims to re-balance its economy by reducing its dependency on foreign demand and eliminating low value added export manufacturing. Expansion of domestic consumption, and a deliberate move up in the production value chain to participate in higher-end industries with more generous margins, seems a viable route to achieve this.

>>> Opportunity beckons

China's state-managed capitalism adopts consistent and gradual reforms, such as the famed 'Five Year Plans' to maintain a strong and steady economic performance and growth. These reforms are concrete projections of Chinese ambitions and as a result present us with a precise map to be decrypted by foreign investors in order to spot potential future business opportunities.

A major corner stone of the latest reforms to rebalance the Chinese economy, crystallised in China's 12th Five Year Plan, is to promote a consumer culture. Economic tools to increase spending power and reduce Chinese relative high savings rate include a sizeable wages hike and the gradual implementation of a social welfare system. These are reasons for Western companies to expect tremendous growth potential in this part of the world.

The staggering urbanisation process will also play a major role in boosting aggregate spending power and stimulating the emergence of a middle class. With prosperous east coast cities like Shanghai increasingly saturated and overly expensive, the second and third-tier cities are set to be the major arena of growth for China. Western and Central regions hold a enormous potential for both Western manufacturers looking to lower production costs and favorable local policies as well as for Western consumer brands seeking a surging demand and less competition.

The development of the consumer economy will also bring a vast expansion of the services sector in China. This will create additional opportunities for Western companies active in service sectors not restricted to foreign investors.

As the world's most rapidly growing import destination for consumer goods, China will continue boosting exportation of Western companies, particularly those active in high-end and luxury goods with a strong distribution and marketing presence in China. This trend may even see further acceleration when China would move toward a market-based exchange rate regime, allowing its undervalued currency to rise, and Chinese international purchasing power along with it.

Challenges faced

All that glitters is not yet gold, however. Just because the Chinese consumer market is larger than ever before doesn't mean that tapping into it is a matter of boarding a plane.

The classic bureaucratic and operational challenges linked to the Chinese investment environment remain, such as, gaining access to the market, government procurement policies and intellectual property rights issues.

New business challenges include gaining a solid understanding of the targeted Chinese consumers and the implementation of an adapted marketing strategy. Even if Western companies hold a current advantage over Chinese companies in terms of experience in branding and marketing, Chinese culture, its society's values and consumer habits should not be underestimated.

Who is the Chinese consumer?

Chinese consumers generally have a preference for foreign brands, synonymous with quality, originality and more trustworthy.

Another general difference with Western customers appears to be that Chinese consumer habits are less sophisticated. Chinese consumers tend to be very conscious of pricing, and generally less willing to pay extra for added quality of service. The most affordable price is critical, except for luxury goods and services where high price and relative scarcity, and the sense of exclusivity it creates, is part of the appeal.

The number of luxury goods consumers is increasing tremendously in China. It has been predicted that China will become the global leader of the luxury goods market in 2012.

The way into the Mainland

We often see successful clients establishing a subsidiary in Hong Kong before tapping into the Chinese market, or going one step further by establishing a presence in Mainland China. They usually study in-depth the coveted Chinese consumer and local business environment as well as spend time to find the right local partner(s).

After a period of preparation and adaptation, these foreign brands typically open their first stores or proceed with

strategic acquisitions or partnering with Chinese companies to gain directly access to a wider distribution network. Finally, establishing close relationship with local counterparts and government officials is an important element to achieving a successful business in China.

Tax authorities and foreign investors

Those willing to build a presence in China must take into account that local laws and regulations vary wildly between the 22 Chinese provinces, 5 autonomous regions, 4 municipalities and 2 special administrative regions.

Keeping track of new regulations and policies is often a challenge as they change regularly and at times without notice. This is particularly the case for tax policies directly affecting foreign investors. In the recent years, Chinese tax authorities have significantly increased taxation and strengthened their anti-tax-avoidance policies toward foreign investors.

Rep offices and holding companies

Chinese representative offices are an example where new tax regulations directly affect the legal form to be selected for establishing a presence in China.

Other recent tax circulars have had an impact beyond the Mainland Chinese border, directly affecting foreign holding companies in areas of repatriation and exit strategies. These are typical corporate structures for which Chinese tax authorities are imposing new commercial substance and disclosure requirements to benefit from equal favorable tax treatments as in the past.

Tax treaties and transparency

The anti-avoidance policies above have appeared simultaneously with a multitude of newly signed or updated tax treaties that also include new exchange of information articles. Once in effect, these tax treaties will give Chinese tax authorities the tools to collect information about foreign investors' operations in tax treaty partner countries.

Conclusion

The rapidly expanding consumer economy in China is a mouth-watering opportunity for foreign investors, but courting the Chinese consumers can be tricky and establishing an efficient corporate structure is fast becoming more complex. With a

>>> strong footprint and experience in Asia (offices in Beijing, Shanghai, Guangzhou, Hong Kong and Singapore) Intertrust is the partner of choice to expand your business operations in Asia and more particularly to concretize your projects in China.

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Our offices

Our clients come from every corner of the globe. Different countries, different cultures. Just like us. Tell us what you need, and we'll pull together a team with just the right blend of knowledge and experience to serve you best.

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