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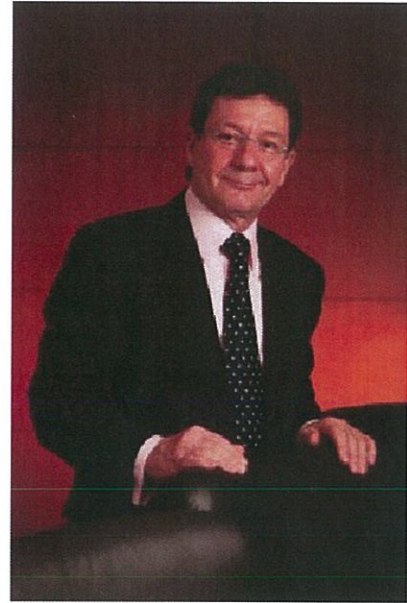
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AUTHOR INTERVIEW

DR ANGELO VENARDOS

Author of *World's Leading Financial And Trust Centres*
 – Published by Sweet & Maxwell Asia

1. Could you tell us about your professional background and how you came to be the Founder of the Heritage Trust Group?

I am a banker by training, with many years of experience in corporate and offshore banking. Founding the Heritage Trust Group was an opportunity I discovered at around the year 2000 when the wealth management industry was going through an intense review of the international regulation of offshore financial centres. This was driven by the OECD (Office of Economic and Co-operative Development) and the FATF (Financial Action Task Force). They were looking into particular issues like money laundering and terrorism financing. The increase regulations being applied throughout the world were creating a crisis to the ease of doing business. So taking the Chinese proverb, "Where there is crisis, there is opportunity," I started to think about two things. One, which direction will the industry be heading and two, I had a vision to create a truly independent Singapore trust company.

2. How has the legal profession changed from when you first started out?

To clarify, I do not practice law directly. I read law in university where I obtained a Master of Jurisprudence (Corporate & Commercial Law) and a Doctorate of Legal Science. I nevertheless deal with lawyers all the time and have observed that the legal profession has evolved along with the growth of the wealth management industry. We have law firms today with departments dedicated to wealth management. We have private banks hiring

lawyers straight from school and from law firms to work with their private clients. We have international law firms arriving on our shores to set up joint ventures. The legal profession has certainly internationalized and the lawyer with the ability to structure across jurisdictions is most highly in demand.

3. What are some of the major trends that affect trust practitioners today?

This question is best answered by examining international trends that influence trusts, the most obvious of which are the tremendous growth of wealth in Asia, and global ageing which has increased the need for succession and trust planning. For the wealthy, trusts are attractive because they help ensure that assets will ultimately be used in a certain way while allowing flexibility in how those assets are managed before they are distributed. Families are frequently concerned about ensuring that the interests of an ageing parent or grandparent are protected during a period of their lives when the ability to make important decisions may become clouded. A generation that has often managed to accumulate significant assets over its lifetime is also naturally concerned about how those assets will be passed on to future generations. These are all precisely the sorts of issues trusts were developed to address. The flexibility of trusts is particularly useful in an international context.

4. What do you think are the key challenges facing practitioners today?

In my view, the key challenge facing

“TRUST IS WHAT ENGENDERS CREDIBILITY AND REPUTATION. ”

practitioners such as trust advisers is having to compete for the client's mind and attention. Clients today are very knowledgeable. They are well-educated, have access to sophisticated products and are spoilt by a wide choice of service providers. Importantly, practitioners have to ensure that structures and solutions are compliant in terms of cross-border tax and legislation. The liability factor for practitioners has certainly risen because of the amount of wealth that is managed and the complexity of client situations that tend to be multi-jurisdictional. This means that the trust practitioner must be competent in his work through continuing education, seminars and professional networking. Lastly and above all, this is a service-oriented business. To succeed, earning the customer's trust is paramount. Trust is what engenders credibility and reputation, the basis on which business thrive and expand.

5. What inspired you to write “World's leading Financial and Trust Centres?”

My doctoral thesis was on “The Global Regulation of Offshore Financial Centres with Reference to Singapore”. It is a topic I have been keenly fascinated with for the past 10 years. The “World's Leading Financial and Trust Centres” is really a follow up to my initial research.

6. Do you have any other projects on the horizon?

I have a keen interest in Islamic finance. I wrote “Islamic Banking & Finance in South East Asia: Its Development & Future” in 2006. Then in 2010, “Current Issues in Islamic Banking and Finance: Resilience and Stability in the Present System” was published in which I was the general editor and invited world renowned practitioners and scholars to contribute chapters. My next project will also be a collaborative one – “Estate Planning for Muslims using Islamic Trusts.”

7. Take us through a typical day in the life of Dr Angelo Venardos.

When I am not traveling (on average, twice a month) to Europe, Middle East and South-east Asia, I arrive at the office by 8am, and by 9am, I would have read three newspapers including the Financial Times. The day is spent either in client meetings or dealing with management issues of a business that employs 45 professionals located in Singapore and Hong Kong. I am also President of the Singapore chapter of STEP (Society of Trust and Estate Practitioners) and am on the Management Committee of the Australian Alumni of Singapore (AAS), which means most other evenings are committed to industry and professional body events.

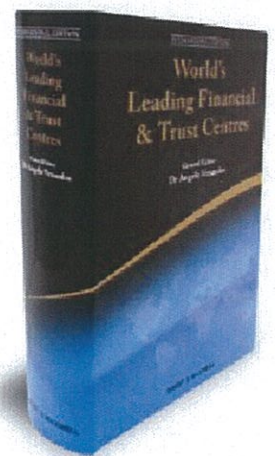
8. How do you relax in your spare time?

I enjoy brisk walking, reading and collecting art. 

WORLD'S LEADING FINANCIAL AND TRUST CENTRES

First of its kind in the world, the book provides an indispensable guide on 46 most popular offshore investment jurisdictions globally in a practical and insightful manner.

The offshore and trust centers featured include: Anguilla; Antigua and Barbuda, Bahamas, Bermuda, Cook Islands, Delaware, Gibraltar, Isle of Man, Hong Kong, Labuan, Mauritius, Singapore, Switzerland, and many more. Along with a comprehensive index, standard chapter headings and a summary fact sheet at the end of each chapter, searching and comparing across jurisdictions have never been made easier.



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