

STEP JOURNAL

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Common law meets civil law

Bilingual sessions and high-profile speakers make first conference in Panama a resounding success.

STEP Latin America's debut conference brought together more than 300 professionals from Europe, North America, the Caribbean and Latin America in November. The sold-out event in Panama offered the opportunity for delegates from common-law and civil-law jurisdictions to exchange experiences and best practices and hear updates on issues that affect estate planning and fiduciary services in the region. The bilingual event provided sessions in English and Spanish, with translation services available as required.

Policy and progress in Latin America was the opening topic, which drew many a question from the audience. Dónal Godfrey from the OECD's Centre for Tax Policy and Administration in France addressed what's next for Latin America as it continues to expand its markets to international competition, and Jaime González Béndiksen from BéndiksenLaw in Mexico provided an overview of the existing fiscal transparency mechanisms and how they function.

Other presentations included the development of anti-money laundering laws after 9/11; the implications and implementation of the *Foreign Accounts Tax Compliance Act*, focusing on the three basic choices for financial institutions; and an explanation of private placement insurance policies as an effective estate-planning tool for many Latin American jurisdictions. The second day included a discussion between Dr Sergio Rodríguez Azuero of Rodríguez-Azuero Abogados in Colombia and Marcial Luján, Deputy Regional Company Secretary for Latin America for HSBC in Mexico, about the key differences between trusts and *fideicomisos*.

Bahamas-based STEP Board Member John Lawrence gave an update on the growth of the Society in Latin America. STEP has members in Argentina, Belize, Brazil, Colombia, Ecuador and Mexico. And there are already two STEP branches: Panama, with nearly 80 members, and Uruguay with 32. Strong growth is expected in Latin America, which is largely down to the local committee who organised this event. Chair of the conference steering committee Dayra Berbey de Rojas reflected on the success of the debut gathering.

'A few years ago when I was invited to speak at the STEP Winter Conference in London, I said I envisioned Panama as the port of entry for STEP to Latin America,' she said. 'Seven years later, I am pleased to say my optimism proved to be well founded. Panama was proud to host the first Latin America Conference. Together with the well-structured programme, the brilliant speakers and the social events, the conference offered an unparalleled experience for all.'

Delegate Derek Sambrook from Trust Services in Panama was impressed. 'As a practitioner for 15 years here, it was gratifying to see the expressions of surprise from some of the delegates who were in the 'little republic' for the first time and had not realised what a modern city Panama was,' he said. 'Equally, for the first time, many Panamanians experienced the sophistication of a STEP conference supported by world-class visiting speakers. It was the perfect combination.'

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Key stats

- Number of attendees: 300+
- Latin American attendance: 48%
- Date: 17-18 November 2011
- Location: Sheraton Panama Hotel and Convention Center, Panama
- Headline sponsors: Guernsey Finance and Cidel Bank & Trust

Attendees said:

- 'The most relevant conference I have attended'
- 'A good introduction to LatAm planning and meeting LatAm service providers'
- 'Speakers were very representative and inclusive of the region as a whole'

Organisers said: 'We were pleased to see that our goals were met, but mainly that the conference hit the right balance for English and Spanish-speaking delegates and proved to be the place of convergence of common law and civil law'

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Guernsey in Latin America

Peter Niven, Chief Executive of Guernsey Finance, who sponsored the conference, reports on his experience in Panama.

Within the countries of Latin America, economic development is driving the growth of high-net-worth individuals who, in turn, require fiduciary products and services. Therefore, when STEP raised the prospect of a first conference in Latin America, it was of immediate interest to Guernsey Finance, especially given the way it aligns with our strategy. This major sponsorship included exhibiting, having our branding on the lanyards and hosting the dinner on the final evening.

The event was very well attended and there seemed to be delegates from almost every country within South and Central America, a strong turnout from the US and a significant number from Europe, including the UK. It was also interesting to see a number of delegates who have previously worked in Guernsey but are now based in the Caribbean or operate from South America.

On several occasions, delegates remarked that it was very positive to see Guernsey so strongly represented at the event. I believe this impact was accentuated because we were the only jurisdiction

from the east side of the Atlantic to sponsor the conference.

This impact was given a further boost by the fact that many of the sessions focused on the need for Latin America to receive increased recognition for higher standards of regulation, especially anti-money laundering and countering the financing of terrorism. This is where Guernsey's credentials are especially strong. For example, it was one of the first jurisdictions to introduce an effective licensing and supervision system in relation to trust administration services, company management and ancillary services.

The organisers had brought together some of the leading experts in the field to speak on the latest issues affecting the sector. For example, there were some particularly interesting discussions around the fact that clients will require different solutions depending upon their circumstances and in particular their resident country.

Certainly the feedback we received from delegates is that the first STEP LatAm conference was an education and, as such, a resounding success. From a Guernsey Finance perspective, having a significant presence at the inaugural event certainly seemed to generate a lot of interest and now we are looking forward to being involved again in the future.

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