



Minimising Costs: The Six Questions To Ask The Client's Tax Adviser

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Today's Agenda

- Six questions but one approach
- The six questions and why they need to be asked (and answered)
- Conclusion

Question 1 – ‘What Is The Tax History?’

- Why history matters
- Problem areas and how to deal with them
- Offshore disclosure – a hidden advantage?

Question 2 – ‘What Is The Status Of The Parties?’

- Why it matters
- The non-domiciled client – the new rules
- A future worry?

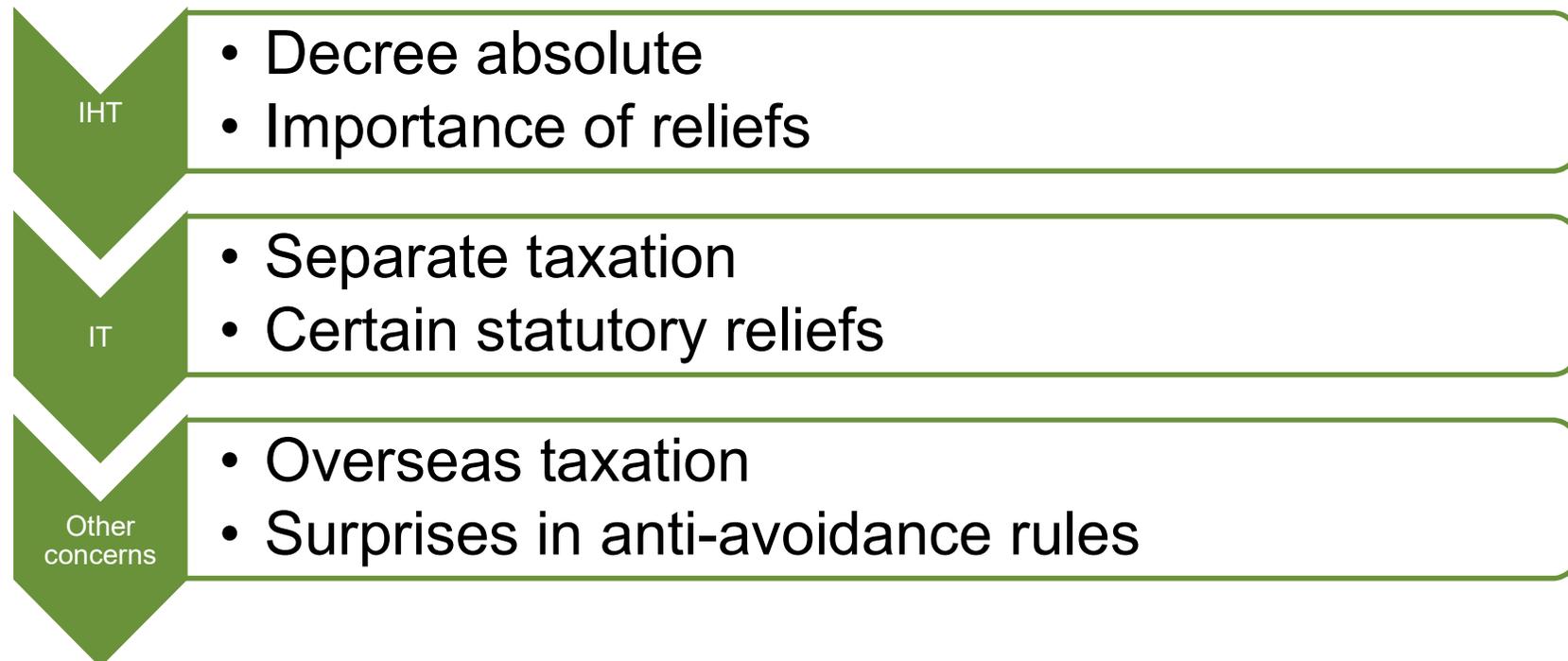
The Tax Rules 1



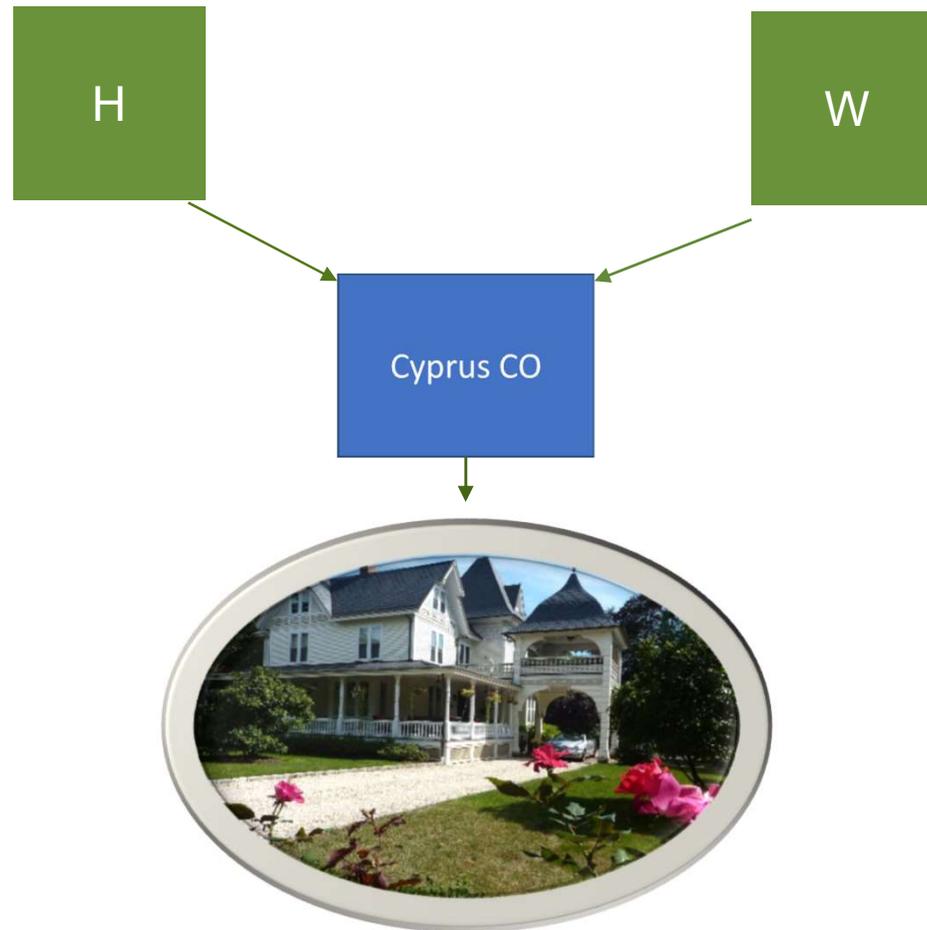
CGT

- Section 58 TCGA 1992
- The importance of the separation year
- The market value rule
- Key reliefs, including ER

The Tax Rules 2



An Example



Question 3 – ‘How To Fund Transfers?’

- Is it a cash or asset transfer?
- Cash extraction methods
- Key considerations on a share transfer
- More complex challenges

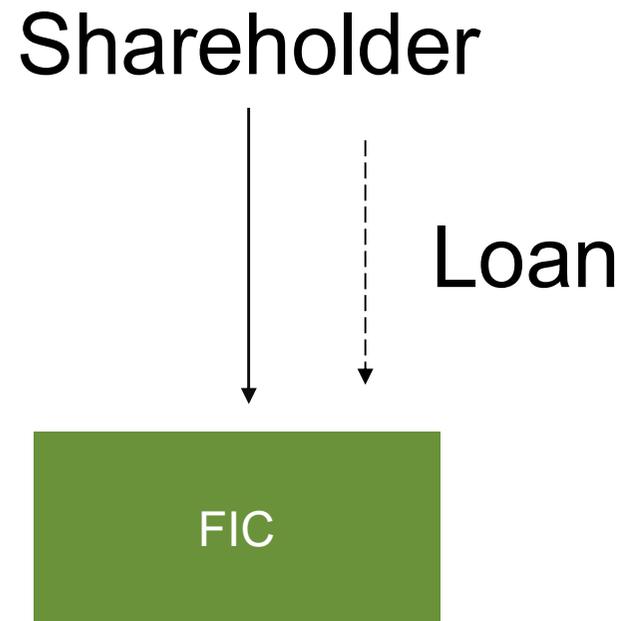
Question 4 – ‘Tax Planning?’

- CGT and the overseas spouse
- Capital losses
- Trust funding
- Share transfers and ER
- IHT and BPR
- Utilising the remittance basis
- FICs

Entrepreneurs' Relief

- The £10m lifetime limit
- A 10% tax rate
- New qualifying conditions

The Family Investment Company



Question 5 – ‘After Care?’

- Elections and claims
- The importance of the tax return
- Record keeping

Question 6 – ‘The Open Question?’

- Working together
- The non-domiciled surprise
- The working spouse

And finally...the question **not** to ask the tax adviser

“How much will this cost?”

David Kilshaw qualified as a lawyer and was formerly a private client partner with KPMG and EY. David has over 35 years' experience in advising private clients and family offices, with particular expertise in non-domiciled taxation. David is an e-private client “*50 Most Influential*” for 2019, and in 2018 was awarded the STEP Lifetime Achievement Award.

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