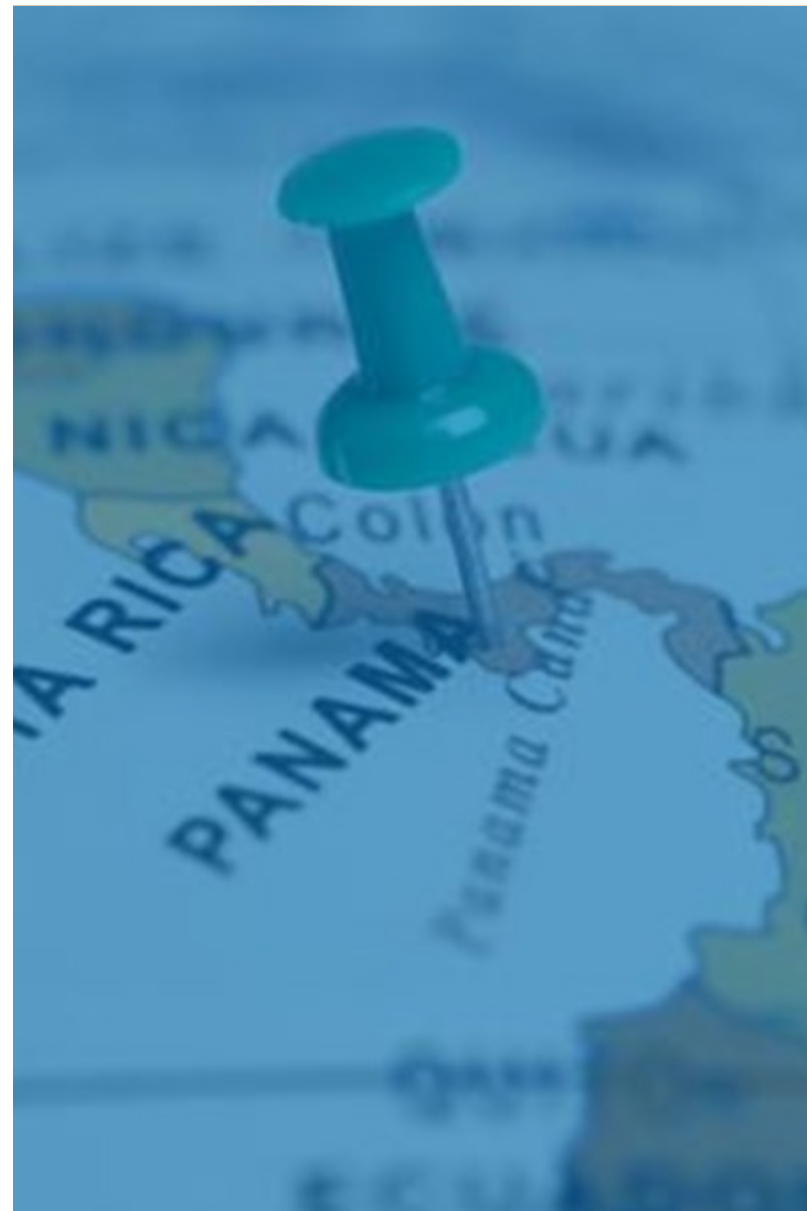


# Panama Papers

## What is next?



# Panama Papers

## What is the effect

- Clients with offshore non taxed investments refused by banks.
- Governments change laws i.e. end of New Zealand non resident tax free trust?
- European Union and OCDE unite against tax fraud/evasion/planning.

# Panama Papers

Does one have clients with Offshore Companies?  
Is this a problem?

- What does one do to maintain ones client?
  - Refuse and ask the client to leave.
  - Restructure the client affairs.

# Panama Papers

## As practitioners are we responsible?

- Money laundering is a criminal offence.
- Obligation to denounce a client and respect professional rules.
- Tax evasion could have serious implications.

# Panama Papers

## What actions should we take for our clients and ourselves?

- Audit clients and review corporate governance & responsibilities.
- Relook at provenance of funds.
- Change our career or retire!



# Panama Papers

## What happens in the future? Is the offshore centre finished?

- Depends on residence of client and source of funds.
- Governments will put pressure to stop offshore regimes.
- Risk of police raids on our practice premises seizing records even if we are innocent.



It's all about perspective

# Thank you



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