



Tax Update: New OECD Global Version of FATCA: Have You Heard Of It?

September 24, 2015 at 6:30 PM
Hong Kong

FFIs, FATCA, AEOI - these acronyms can become overwhelming and confusing but for those dealing with investors they are important! On July 9th we will be getting to the bottom of the OECD's new global version of FATCA.

Cayman FFIs (foreign financial institutions) have been dealing with US Foreign Account Tax Compliance Act (US FATCA) and the UK version of this (UK FATCA). These require funds to identify US and UK new investors, and perform remediation on existing investors. Starting in January 2016, less than 6 months from now, the OECD's new global version of FATCA will require Cayman FFIs to identify new investors that are tax resident in 50+ different countries and then turn to remediating existing investors. If you are not fund raising, transfers of your fund interests from one investor to another are also impacted starting January 2016.

The OECD's global version of FATCA is the Automatic Exchange of Information/Common Reporting Standard (AEOI). The Caymans government agreed in late 2014 to have Cayman FFIs be subject to AEOI, as part of a Multilateral Competent Authority Agreement with 50+ countries. Very soon, Cayman funds will have to do detailed due diligence to identify investors tax residents of Korea, Germany, France, Italy, Luxembourg, Ireland, Mexico, South Africa, Argentina - the list goes on and on.

What does this mean for you? Your fund? Get educated and be ahead of the curve before the "go live" date on January 1 2016. Learn how AEOI differs US FATCA and how you can leverage the work you are already doing to tackle this next challenge.

Participants

Katherine Abrat, Goldman Sachs

Karl Paulson Egbert, Dechert LLP (Consultant to Dechert Hong Kong)

Angelica Kwan, *Moderator*, PricewaterhouseCoopers Ltd

Event Details

Date: September 24, 2015

Time: 6 PM Registration.

We will begin *promptly* at 6:30 PM; please arrive early. Since it is disruptive to everyone when latecomers enter the session, those arriving after an education session has begun will only be admitted at the discretion of 100WHF and the host. Please note the start time on this invite and plan to arrive early.

Networking and cocktails will follow.

Host: PricewaterhouseCoopers Ltd

Location: PwC Executive Conference Center

21/F, Edinburgh Tower, The Landmark, 15 Queen's Road Central, **Hong Kong**, Hong Kong

RSVP: [RSVP Now](#)

If you have any questions about this event, please contact eduhongkong@100womeninhedgefunds.org.

This event is NOT FOR ATTRIBUTION. All 100WHF events are private events and we require that no one reports publicly on any aspect of them.

Admission to this event is free, but there is a 200 HKD charge if you register and do not attend (even if you cancel in advance). No-show proceeds will be donated to the 2015 beneficiary of 100WHF's Hong Kong philanthropic initiatives.

If you have no-show fees in arrears, the system cannot register you for an event. You can view and pay for any outstanding no-show fees online from your [Member Profile](#)

Space is limited. No walk-ins will be permitted.

Biographies

Katherine Abrat, Managing Director, Prime Finance Asia, Goldman Sachs

Katherine Abrat manages the Prime Services Consulting team in Asia. She joined Goldman Sachs in 2010 as an executive director in Prime Services and was named managing director in 2013. Prior to joining the firm, Katherine worked at Janus Capital group as regional legal counsel for Asia Pacific. Before that, she was in private legal practice in Hong Kong at Sidley Austin, focused on asset management, including hedge funds. She also practiced law in Australia. Katherine is a member of the Alternative Investment Management Association (AIMA) Hong Kong Executive Committee and serves as co-head of AIMA's Hong Kong Regulatory Committee. Katherine earned a BSc and an LLB (Hons) from The University of Melbourne in 1998 and is admitted to practice law in the Supreme Court of Victoria and the High Court of Australia.

Karl Paulson Egbert, Partner, Dechert LLP (Consultant to Dechert Hong Kong)

Karl Paulson Egbert advises asset managers and their private and registered funds. He has significant experience in advising Hong Kong and Asian hedge fund managers with respect to fund formation and negotiation with strategic investors. He also assists international financial institutions and fund managers on a wide variety of regulatory issues, including SEC adviser registration and exemptions, CFTC regulation and strategic advice in anticipation of regulatory initiatives, such as the Common Reporting Standard, FATCA, Stock Connect, and OTC derivatives reforms.

Angelica Kwan, US Tax Partner, PricewaterhouseCoopers Ltd

Angelica Kwan is a US Tax partner based in Hong Kong and a PwC lead partner in Hong Kong for FATCA and OECD Automatic Exchange of Information.

Angelica returned to Hong Kong in 2011 after having advised clients as a US tax lawyer in New York for 15 years. Prior to joining PwC Hong Kong, Angelica was a US tax partner at Sidley Austin LLP in New York. Angelica has extensive US tax experience with cross-border structuring, M&A deals, and corporate and partnership transactions. Clients range from hedge and private equity funds and their institutional investors, to US and AsiaPac multi-national corporations and leading financial institutions. Angelica has thorough experience meeting the US tax consulting and US tax compliance needs of hedge and private equity funds.

Angelica is active as lead tax partner on a number of Hong Kong FATCA engagements and on the AsiaPac portion of global FATCA engagements. These engagements span the banking, asset management, retirement schemes, fund service provider, insurance and brokerage industries. In addition, Angelica has substantial UK FATCA experience. Angelica's work in this area has continued with AEOI.

Angelica holds a J.D. magna cum laude from Harvard Law (1993). She has an MBA from Stanford (1998), where she was an Arjay Miller Scholar. She is a member of the New York and District of Columbia Bar.



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