



BAUMGARTNER & PARTNER

Worldwide Voluntary Disclosures

Workflow of a VDP with the assistance of Baumgartner & Partner

Baumgartner & Partner was founded in 2005 and offers tailor-made tax and legal advice. Baumgartner & Partner is one of the leading firms in the field of criminal tax law, especially with regard to voluntary disclosures.

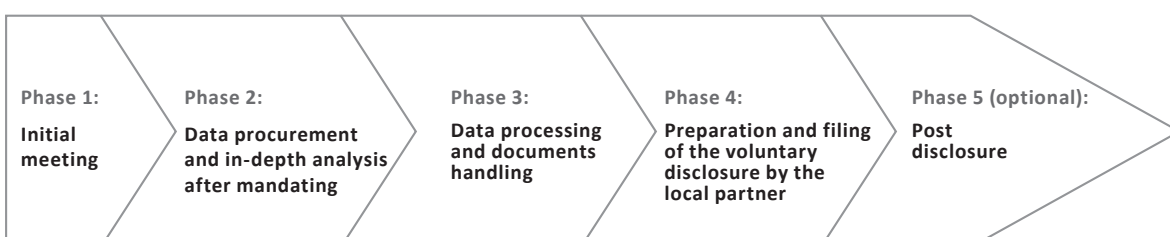
Baumgartner & Partner cooperates with law firms and tax advisors all over the world to assist persons who seek legal advice before and during the filing of a voluntary disclosure.

The services rendered by Baumgartner & Partner within the framework of these cooperation projects are intended for persons with investment assets in countries outside the country of residence. In many cases the European countries where the foreign assets are deposited are Switzerland, Liechtenstein, Luxembourg, Austria and Germany.

The work of Baumgartner & Partner consists mainly in the procurement and processing of the data and documents necessary for the voluntary disclosure. The advantage for clients of rendering the preliminary work outside the country of residence is the continuity of the high data protection level in a secure environment.

The concrete services depend on the requirements of the respective Voluntary Disclosure Program.

However, in general Baumgartner & Partner renders the following services in cooperation with the local partner in the phases 1, 2, 3 and 5 of a voluntary disclosure:



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Hamburg
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Nuremberg
Stuttgart
Luxembourg
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Phase one: Initial meeting

- Free initial client meeting in Zurich, Luxembourg or Germany, in one of our offices or in an office of a bank or a service provider if the office is in a city where Baumgartner & Partner is represented or alternatively free initial consultation by phone
- Meeting possible also on an anonymous basis if it is a client known by a financial, fiduciary or tax/legal consultancy service provider
- Information about the possibility to file a voluntary disclosure, e.g. availability of a permanent or temporary Voluntary Disclosure Program, possibility of a voluntary disclosure on an administrative basis, possible limitation periods, potential reasons for an ineffectiveness of a voluntary disclosure, general considerations according to a disclosure
- First non-binding assessment of possible tax risks on the basis of the client's description of the facts
- Identification of persons affected by a possible voluntary disclosure (e.g. other family members, employees)

Phase two: Data procurement and in-depth analysis after mandating

- Request of all relevant bank or other documents (documents of trusts, foundations, companies, funds)
- Close coordination with banks, trustees, councils of foundations, wealth managers etc.
- Evaluation of bank documents
- Evaluation of documents of structures and vehicles such as trusts, foundations or other fiduciary structures, funds or CFC-structures including underlying companies in

close cooperation with the service providers

- Clarification whether the form of the structure corresponds with the substance
- Clarification of the legal and the beneficial ownership of assets according to the provisions of the respective national law
- Clarification of the correct attribution of assets and income for tax purposes

Phase three: Data processing and documents handling

- Processing of all relevant data according to the respective national law (such as list of assets, incoming and outgoing payments in order to check the source of funds, etc.) in close cooperation with the local partner
- If necessary, arranging the legal certification procedure and the issuance of apostils
- If necessary, arranging the translation of documents
- Handing over the data and the documents to the local partner upon approval by the client

Phase four: Preparation and filing of the voluntary disclosure by the local partner

- Evaluation of the documents, estimation of the tax burden and preparation of the voluntary disclosure by the local partner
- Filing the voluntary disclosure with the local tax authorities by the local partner upon decision of the client

Phase five (optional): Post disclosure

- Reevaluation and, if necessary, adjustment of existing structures (e.g. trusts, foundations, companies, funds)
- Assistance in establishing new structures for the post-disclosure era insofar they would be more appropriate
- Tax reporting for future tax periods for different countries (e.g. Brazil) according to their local laws
- Refund of tax deducted at source (e.g. Swiss Verrechnungssteuer, VST) if a double tax treaty applies