

Funds Day Conference Series:

Tuesday, 27 November 2012

4th Liechtenstein Funds Day

Fund Relocation and Fund Restructuring

Institute for Financial Services

Propter Homines Chair for Banking and Securities Law

Editorial

Regulatory changes around the world – the AIFMD, the UCITS reform and the Dodd-Frank Legislation – raise the question of how investment intermediaries should best respond to regulation. These changes not only affect investment managers and advisers, but also investment funds, administrators, depositaries, prime brokers and all other intermediaries in the investment fund industry. During the fourth conference on investment funds organized by the Propter Homines Chair for Banking and Securities Law at the University of Liechtenstein the focus will be on the practical response to regulation in the fund domain. As with the three preceding conferences, the fourth Liechtenstein Fund Conference seeks to provide a fruitful discussion among practitioners and academics by enhancing the theoretical and practical insights into the scarcely scrutinized law and business of investment funds and investment intermediaries.

Issues that will be considered at the conference include, in particular: (1) whether an offshore or an onshore location of an investment entity suits the investors best, (2) which legal environment enables intermediaries to pursue their business, and (3) which rules provide necessary safeguards for avoiding further financial crises, and which rules are overbearing in that regard. Moreover, we seek to examine the ways law can respond to regulation. This will include an introduction to restructuring regimes in certain jurisdictions, and sector analyses that provide insights to the motivations of certain market participants.

We are delighted to welcome speakers from the main European fund domiciles but also some experts from as far away as the U.S., the Cayman and BVI Islands, and Canada. Look forward to both academic and practice-oriented presentations and expect fruitful discussions from all dimensions, including company, regulatory, and tax law.

Vaduz, October 2012

Prof. Dr. Dirk A. Zetzsche, LL.M. (Toronto)

Program: Tuesday, 27 November 2012

08.30 Registration and Distribution of Conference Papers

Welcome and Introduction

09.00 **Welcome and Introduction**

Prof. Dr. *Dirk A. Zetzsche*, LL.M. (Toronto), Professor,
Propter Homines Chair for Banking and Securities Law, Institute for
Financial Services, University of Liechtenstein, Vaduz (FL)

Relocating the Fund and the Fund Manager

09.15 **Relocating the Fund: Tasks and Challenges**

Thibaut Partsche, LL.M. (Harvard)
Partner, Loyens & Loeff, Luxembourg (L)

09.45 **Manager Relocation: Tasks and Challenges**

Dieter Wirth, Partner, Attorney-at-law and Swiss Certified Tax Expert,
PwC, Zürich (CH) &
Dr. iur. *Günther Dobrauz*, MBA, PwC, Senior Manager, Regulatory &
Compliance Services, Zürich (CH)

10.15 **Fund Relocation from the Depositary's Perspective**

Christophe Clerc, Avocat à la Cour, Partner, General Manager
Pinsent Masons, Paris (F)

10.45 **C o f f e e b r e a k**

11.10 **Fund Relocation from the Administrator's Perspective**

Declan O'Sullivan, LL.M. (Dublin), Lawyer, Dechert LLP, Ireland &

11.40 **Fund and Manager Relocation from the Regulator's Perspective**

Marcel Lötscher, Head of the Securities Division, Member of the
Executive Board, FMA - Financial Market Authority Liechtenstein

12.10 **Cayman Islands / BVI: Fund Restructuring and Relocation in Response to Regulation in Europe and the US – the outsider's Perspective**

Paul Govier, Partner, Maples and Calder, London (GB) &
Chris McKenzie, Partner, Maples and Calder, London (GB)

12.40 **L u n c h B r e a k**

Restructuring the Fund and the Fund Manager	
13.40	Restructuring Incentives of recent regulation (IORPD, Solvency II, CRD IV, AIFMD, UCITS V) Prof. Dr. Dirk A. Zetzsche, LL.M. (Toronto)
14.05	Economic and Regulatory Incentives for Fund Restructuring – The Case of Money Market Funds Prof. William Birdthistle, Associate Professor of Law Chicago-Kent College of Law, Chicago (USA)
14.35	Fund Restructuring – Corporation as Investors Prof. Dr. Erik P.M. Vermeulen, Professor of Business Law and Finance, Tilburg Law School; Vice President, Philips International B.V., Corporate Legal Department (Corporate and Financial Law), Amsterdam (NL)
15.05	C o f f e e b r e a k
15.30	Liechtenstein's Uniform Fund Restructuring Regime Mag. iur. Christina Preiner & Sebastiaan Hooghiemstra, LL.M. (Tilburg/Amsterdam), Research Associates, Propter Homines Chair for Banking and Securities Law, University of Liechtenstein, Vaduz (FL)
Joint Perspectives	
15.55	Tax issues of a Fund Relocation and Fund Restructuring Christian Georg Schatz, Partner – RA/StB SJ Berwin LLP, München (GER)
16.25	The Role of Relocation and Restructuring Rules in developing a Financial Center Daniel Litwin, Research Associate, Propter Homines Chair for Banking and Securities Law, University of Liechtenstein, Vaduz (FL) McGill University (B.C.L. / L.L.B.), Montreal (CAN) & Prof. Dr. Dirk A. Zetzsche, LL.M. (Toronto), Professor
Outro	
16.50	Common Issues and Perspectives on Fund Restructuring and Fund Relocation Prof. Dr. Dirk A. Zetzsche, LL.M. (Toronto), Professor
17.00	R e c e p t i o n

General Information

Participants

Academics, regulators, government officers, practitioners, lawyers, consultants, accountants in the financial market industry, financial intermediaries and institutional investors in Europe and the financial centers of Liechtenstein and Switzerland.

Location

Auditorium, University of Liechtenstein
Fürst-Franz-Josef-Strasse
9490 Vaduz
Principality of Liechtenstein

Time

Tuesday, 27 November 2012
09.00-17.00 (an aperitif will follow the official program)

Price

CHF 790.- per person, incl. conference materials, lunch and an aperitif.
Reduced rates are available for Ph.D. students and academics.

Registration

Online at www.uni.li/Fondstag, or by E-Mail: nadja.dobler@uni.li

Registration is contractually binding and an obligation is thereby undertaken to pay the participation fee. If the registered participant is unable to attend, a substitute will be accepted without additional charge. Any discounts awarded to the registered participant personally will not automatically apply to a substitute participant.

Registration Deadline

Friday, 16 November 2012

Contact and Information

For more information please contact Ms. Nadja Dobler (Telephone +423 265 11 98) or Ms. Yvonne Domig (Telephone +423 265 11 94).

www.uni.li

www.uni.li/securitieslaw

Institute for Financial Services (FL House of Finance)

The Institute for Financial Services is the academic think tank for the subject areas of asset and wealth management, banking, corporate finance and financial management, national, European and international corporate, banking and securities law as well as business taxation, international and Liechtenstein tax law. In the fields of education, continuing education, research and knowledge transfer, these topics are covered by various departments in the areas of finance, law and taxes. The Institute for Financial Services is being consistently developed into an integrated FL House of Finance focused on wealth management, international corporations, financial markets and financial centers.

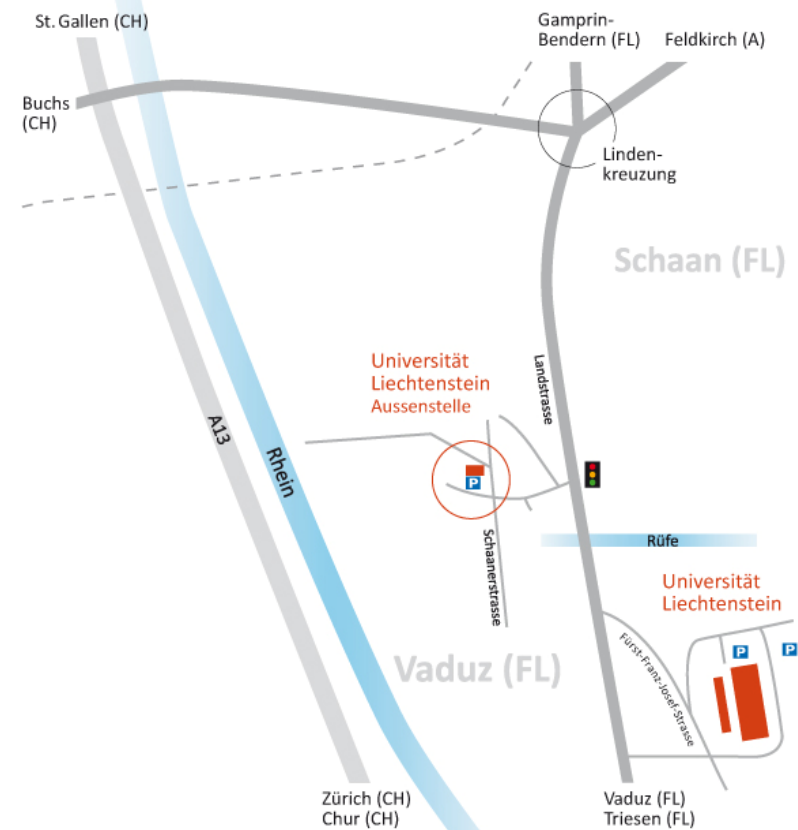
Propter Homines Chair for Banking and Securities Law

The Chair for Banking and Securities Law was initiated in 2011 by the Propter Homines Foundation. The Propter Homines Chair for Banking and Securities Law deals with all banking and financial market regulatory issues in Liechtenstein, Europe and other important international jurisdictions. A key research interest of the Chair is the law of asset and wealth management. This includes the regulation of individual wealth management, asset management through collective investment schemes, pension and occupational funds as well as related topics in banking and insurance law (e. g. investment strategies by and for insurance companies, the laws of depositaries and custodian banks, etc.). Additional research areas are commercial banking law (esp. loan collateralization), bank capitalization (CRD / Basle III), corporate law with an emphasis on listed companies and financial market regulation with a specialization on all aspects of the European passport.

These research areas are dealt in the Bachelor of Business Administration, the Master of Banking and Financial Management and in the specialized Executive Master of Laws (LL. M.) in Banking and Securities Law.

The Propter Homines Chair for Banking and Securities Law organizes conferences called "Liechtensteinischer Fondstag" (Liechtenstein Funds Day) twice a year. Approximately six times a year, the Chair organizes the "Liechtensteinisches Fondsforum" (Liechtenstein Funds Forum) in which topicalities of collective investment schemes are analyzed and discussed. Furthermore, the event series "Forum Aktuelle Entwicklungen im Bank-und Finanzmarktrecht" (Forum on Recent Developments in Banking and Securities Law) is another cornerstone of the Propter-Homines Chair for Banking and Securities Law.

Arrival



University of Liechtenstein

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