JOHN ATHWAL

Founder and managing director, Premier Decorations

"It's far too early to come to any conclusion on whether Brexit will benefit the UK or not. As an importer, the currency's drop in value should have sent the importing world into a spin whilst helping those who export. However the minimal drop in sterling's value may actually present opportunities to both sides. Nobody likes change but change forces choices and presents opportunities to those who want to grab them. Disruption has always helped those who wish to take advantage and I see Brexit as disruption. I therefore remain positive."

NINA AMIN, MBE

Tax partner, KPMG

"Friday 24 June 2016 represents a pivotal moment in UK history; Brexit will dominate the business agenda for some time and have an impact on all businesses both at home and overseas.

As part of our response to the Leave vote, KPMG appointed Karen Briggs, one of our most senior partners, to the newly created role of head of Brexit and we have been busy advising our clients to consider the next two weeks, two months and two years to assess the path ahead. Looking at our 2:2:2 model, many of our clients have been seeking advice on their immediate risks. However, we are now seeing clients look further ahead to what opportunities might lie ahead in the next two years – whether these are bolstering trading relationships with China or out-manoeuvring competitors.

As a large global business, one of our immediate concerns was the reaction of our international workers to the outcome of the vote. We have 700 EU nationals working with us in the UK firm alone – all naturally needing advice and support against an uncertain background. Our specialist immigration law team is working through the potential implications of the Leave vote but, for now, the Home Office has made assurances that nothing has changed and our EU employees continue to form a vital part of our diverse workforce.

As a tax partner I have been contacted by many of my clients who want to assess possible post-EU tax policy now and the three biggest themes so far are the use of the UK as a holding company jurisdiction, the impact on the customs duties and reliefs in the supply chain, and the tax impact of restructuring being brought about by other changes such as the loss of regulatory passporting under some Brexit scenarios. Of course many other features of Brexit will have a knock-on tax effect so it is important to factor tax consequences and costs into any wider studies of, for example, the management of FX and liquidity and the free-movement impact on mobile UK and EU employees."

LEGAL EYE

IN A NEW COLUMN, SALEEM SHEIKH, SENIOR PARTNER AT GSC SOLICITORS, GIVES US AN INSIGHT INTO WHAT'S BEEN HAPPENING AT THE FIRM.

A warm welcome from GSC Solicitors. Being a City-based commercial law firm, we are proud that we have achieved diversity in who comes to us. There is no single type of GSC client, just like there is no single type of *Asian Wealth Magazine* interviewee. They include innovators and global brands, homegrown and international entrepreneurs, as well as family businesses. What unites them is an expectation that they will receive a first-class service from a team who understands them and every part of their business.

In early September my lovely staff prepared a wonderful surprise to celebrate my 35th anniversary with GSC. I must say, I had not noticed how quickly time had flown since I joined GSC (known when I started as Green David Conway & Co). I had just graduated and was looking for a great opportunity to kick off my career in the legal world. It's been an unforgettable 35 years and I've been proud of steering the GSC ship for the majority of that time but I'm even more proud of the talent in the firm.

I hope that you all had a great summer. My family and I spent some time at our favourite destination, Mustique in the Grenadines. My kids are all grown up now but they still love the history of the island, the beautiful scenery, and above all, the very interesting people you meet and the privacy that you get there.

Now we are all full of energy and back to work ready to turn our plans into reality. Brexit brought a number of challenges but we are looking at them as opportunities for our clients, who run businesses nationally or globally.

Turn to page 67 to see the first in a new series from GSC, where our legal experts answer some burning questions on hot topics for business owners and entrepreneurs.

ASK GSC

IN A NEW SERIES, LEGAL EXPERTS GSC SOLICITORS ANSWER QUESTIONS FROM OUR ENTREPRENEURIAL READERS ON THIS QUARTER'S MOST TOPICAL ISSUES.

Q *What is the Common Reporting Standard and how will it affect my tax position?*

A The Common Reporting Standard (CRS) is part of a global drive against tax evasion. It calls on jurisdictions to automatically exchange taxpayer information on an annual basis. The first information exchange will take place by September 2017, with all countries exchanging information by September 2018. So far, 101 countries have signed up, including the UK and the majority of the tax havens. This means both your

personal and business tax affairs could be affected, with account information being shared between your tax residence and source jurisdictions. If you have trust structures in place, you may also need to report details such as the value of settlors' and beneficiaries' interests. In light of CRS you should (i) review structures you have in place and (ii) speak to a lawyer to determine your tax residency and reporting status under the rules.

Sana Shekh, Private Client, Associate

Q *I am setting up a new business and have come up with a brand name and logo. What should I think about legally?*

A New brands and names are exciting for both start-ups and existing businesses. Here are some of the things to think about because if your name or logo is the same or similar to someone else's, they could stop you using it. This may not be a problem when you start but as you get bigger you can get noticed. The new fin-tech company, Monzo, was previously called 'Mondo' but had to change its name following an apparent legal dispute.

While there is no categorical way of ensuring that you are not infringing someone else's rights, there are some practical things you can do. Start with online searches to see if the domain names are available or the name comes up in the results search. You should do trademark searches to see if someone else owns that name or logo. These are not conclusive though. The name can be very important. If it is too descriptive it may be difficult to protect.

Where you engage someone to design or create your brand they own rights in it unless they give you the rights in writing. Get a formal written agreement for this.

Clive Halperin, Partner, Head of Corporate Commercial

Q I wish to ensure that my family and I obtain British passports and I'm looking at the easiest way to do this?

A Given the political climate in many jurisdictions around the world and Brexit there has certainly been an increase in enquiries to obtain British passports, as many people want to use the British passport as a safety net in case the family have to move quickly.

However, the Home Office are aware of this and are strict to ensure that settlement (or indefinite leave to remain) is only obtained for people who want make UK their home.

When considering the immigration options that lead to settlement, you must be aware of the pitfalls. Currently, the easiest way to settle in the UK is under the Investor Visa. In this case the person must have at least £2 million to bring to the UK of their own money and to invest that £2 million in UK government bonds, or in share capital, or in loan capital in a UK company (but not property companies).

Common pitfalls:

- You must make sure you make the investment within three months of obtaining the visa
- You must ensure that the £2 million investment is maintained and, if it falls below this figure, it is topped up immediately.

Note that if you invest £5 million then you can obtain settlement after three years and for £10 million you can get settlement in two years.

The more popular and cheaper immigration route is the Entrepreneur Visa. You only need to invest £200,000 in the UK in a new company or existing companies. Though there are a greater amount of pitfalls that are commonly not appreciated by those making the application. For example:

- The £200,000 cannot be invested in property management or investment companies.
- You need to become registered as self-employed or registered as a director within six months of entry into the UK.
- You need to create at least two full time jobs for people settled in the UK.
- You need experience in the area of business that the money is going to be invested in. This is demonstrated by the requirement to provide a detailed business plan, with a CV and statement as to how the funds will be invested.

However, in both the Investor and Entrepreneur Visa, the applicant must not be absent from the UK for more than 180 days (or six months) per year and they must intend to make the UK their home, otherwise at the end of the period settlement would not be granted.

It is therefore very important to consider all options before making any visa application to the UK to avoid cost and time.

James Cohen, Private Client, Partner

gscsolicitors.com

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