

# Tim Denton of Habib Bank AG Zurich on the Evolution of ‘Mature’ Wealth Structuring in the Middle East

Are the UAE jurisdictions evolving well and encouraging more wealthy clients to conduct their estate and legacy planning in the region? What do HNW and UHNW clients expect of their advisers and the professional services firms they work with? What new regulations of structures are available locally to help boost the market? Tim Denton, Executive Vice President and Head of Wealth Structuring at Habib Bank AG in Zurich, offered his insights.



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**Tim Denton**  
Habib Bank AG Zurich

Tim first agreed with fellow panelist comments that there had been significant progress in the region, aligned with greater consistency of approach. “There is a recognition that there must be better solutions and that older structure and concepts for wealth structuring are either no longer relevant or in danger of becoming outdated,” he said. “From a UAE point of view, until a few years ago we were never able to structure onshore UAE assets, and now we can, which is a huge advance and major game-changer, especially when you think of all the real estate, all the companies, and all the other assets here.”

At the same time, he explained that the older generations of clients in the region – largely male – were being supplemented gradually by local and international clients who recognise that the world has evolved to greater regulatory rectitude and transparency. “There is a whole education process going on for the older generations that are gradually understanding that we live nowadays in a changed world, and that solutions need to be tailored for

relevance for that, and to endure into the future,” he said.

He noted also that clients and their families are increasingly mobile in terms of their wealth, property, assets and indeed family members.

“The banks and other financial institutions must therefore be more cognisant of the need for international compliance, as well as local accountability. We also need to be selective in terms of where we can provide advice and solutions while also remaining compliant. As a bank, we have analysed which markets that we really understand and which ones should be our core focus, so that we can provide advice and solutions that we fully understand ourselves and that we are comfortable putting to our clients.”

**“We acknowledge we live in a globally transparent world, and we advise structuring that genuinely works to achieve the right levels of robust estate and legacy solutions and that are fully compliant, not only with rules here but across multiple jurisdictions.”**

He noted that an issue of concern has been the lack of clarity around supposed UAE residents and their tax residency. “It is an issue for banks all over the world who have clients claiming UAE residency but who are resident elsewhere at the same time, so we need to be vigilant, and keep things as simple and clear as possible, but it is not always that easy,” he said.

He added that the bank is careful not to create or advise on structures that can be considered as evading reporting obligations in any jurisdictions. “That’s not a game that we’re going to play, because it will

backfire,” he said. “We acknowledge we live in a globally transparent world, and we advise structuring that genuinely works to achieve the right levels of robust estate and legacy solutions and that are fully compliant, not only with rules here but across multiple jurisdictions.”

To achieve those goals, he said the bank and his team plug into a top-class network of tax advisers, legal advisors, trustees, foundation providers, fiduciary services experts and others who can together provide the right solutions.

“And these structures are not necessarily what the clients think they should be,” he remarked. “As I said, the world has changed and sometimes we have to be quite robust with clients, particularly for

remediating their existing structures. In fact, if you don’t insist on a review of existing structures, you’re doing the client a disservice.”

He closed his remarks by stating that the mission over the next five or so years and beyond must be for the UAE to take its place as a mature jurisdiction for structuring, not lonely for regional assets but also for international assets and a broad range of global type clients. “Then we will be able to look back and see the true progress and the massive growth potential have been realised,” he concluded. ■