

## Stephen Banfield

PARTNER ,WITHERS KHATTARWONG\* | SINGAPORE

\* Withers KhattarWong LLP is a Singapore law practice, affiliated with Withers LLP.

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Stephen is a partner in the private client and tax team.

Stephen is a partner in the Private Client and Tax team and has over fifteen years' experience in international tax. He has spent roughly half of that time in Singapore and has developed deep expertise in Singapore connected tax planning. Stephen commenced his career in Australia with a market leading taxation firm, and has also practiced in the United Kingdom and Papua New Guinea. This combination of experience from both developed and emerging markets has given Stephen a unique insight into the practical considerations associated with the deployment of a regional tax strategy.

Stephen continues to advise clients across a broad range of industry sectors from biotech to upstream resources companies. He has a particular knowledge in emerging technologies (including blockchain and cryptocurrencies) and the asset management sector. He has helped to structure regional private equity and real estate funds, as well as advising on co-investment and club deals. He not only helps to design these structures, but also with their implementation. This includes assisting to obtain tax incentives for funds managed in Singapore and for local asset management companies

Stephen regularly works with other partners of the firm with private client engagements. These often involve the establishment of Singapore family office structures which can be highly effective as a flexible asset management, family governance and succession planning platform. He also advises on related operational tax matters such as compliance with the OECD's common reporting standard (CRS) and the newly introduced mandatory disclosure rules which have been implemented to combat CRS avoidance.

With a strong background in Australian taxation, Stephen remains active in advising on Australian tax matters. These include advising on inbound planning strategies for both corporate clients and HNWs.

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### TRACK RECORD

Advising a pan-Asian asset manager on the acquisition of real estate assets throughout the region. This includes structuring the purchase of properties and collateralized debt over assets located in Korea, Japan, Australia and New Zealand.

Assisting an Indonesian based MNC with the recovery of erroneously remitted royalty withholding tax on payments made by its Singapore subsidiary.

Advising a Philippines based MNC on the establishment of a regional financing structure, and with the structuring of inbound investments into Indonesian power assets.

Assisting with a number of public bond issues. This includes bonds structured as qualifying debt securities issued by both Singapore and non-resident securitization vehicles.

Advising a global liner shipping operator on the Singapore withholding tax characterisation of payments made under a leasing structure with a PRC bank.

Assisting with the design and implementation of Singapore based family office structures. This includes advising upon the Singapore regulatory, tax and reporting implications of the establishment of the Singapore family office itself, together with asset ownership and philanthropy vehicles.

Advising a HNW Singapore resident, intending to relocate to Australia, on the Australian tax implications associated with establishing a Dutch co-operative post migration.

Advising the holders of significant Australian commercial property assets on the Australian income tax, and the Victorian and NSW stamp duty implications associated with a trust-to-trust transfer of an existing UHNW succession and asset-protection structure. This includes the potential for relief applications to be lodged in relation to the interposition of a new BVI holding company.

Advising an UHNW Australian resident individual on the characterisation of a trust established for US income and estate tax purposes. The main question was the nature of the interest held by the beneficiary in the underlying assets, and whether they are taken to be absolutely entitled for Australian tax purposes.

Advising on the application of the presumption of advancement in the context of the purchase of a residential property in NSW by an Australian citizen husband and his US citizen wife.

## ADMISSIONS

- New South Wales, 2003
  
- Registered Foreign Lawyer, Singapore, 2015

## EDUCATION

BCom - Bachelor of Commerce - University of Newcastle 2000  
LLB (Hons) - Bachelor of Laws with First Class Honours - University of Newcastle 2002  
MCom (Hons) - Master of Commerce with Honours - University of New South Wales 2005  
LLM - Master of Laws - University of Sydney 2009

## LANGUAGES

ENGLISH

## DATES

JOINED: 2014

Singapore

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