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Global estate planning forum STEP opens India chapter

By PTI | Sep 25, 2015, 11.02 AM IST

MUMBAI: The London-based Society of Trust and Estate Practitioners (STEP), an international alliance of lawyers, has launched its India chapter in association with leading law firms Cyril Amarchand Mangaldas, Khaitan & Co, SNG & Partners and Nishith Desai Associates.

The opening of the India chapter is significant as it marks the coming together of competitors and comes in the wake of leading nations like the US and Britain making tax laws more stringent, forcing many to approach lawyers and tax consultants.

The Foreign Account Tax Compliance Act (FATCA) requires Americans, including those living outside the US, to yearly report their non-US financial accounts to financial crime enforcement authorities.

"It may help bring in some regulation into the sector that has been mushrooming, given the massive growth in individual wealth in the country," Rajesh Narain Gupta, Managing Partner, SNG & Partners, and [Treasurer of STEP India](#), told PTI.

STEP, which specialises in private trusts, wealth management and succession planning, is a global organisation promoting standards for wealth services like estate planning, STEP Worldwide Chairman [Edward Buckland](#) said, adding that it brings lawyers, tax experts and estate and trust practitioners onto a common platform.

The development comes at a time when estate and private wealth management business is on the upswing.

Gupta also favoured a regulator for the sector as this "will help assure clients" at the time of automatic transfer of personal or official details to an acquiring company in the event of a sale of a trusteeship company.

A formal launch of STEP India is slated for January.



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