

E-seminar:

Programme Code: ESEMTF202010

Can the tax rules make Hong Kong an Asia leading asset management centre?

About the topic

Asset management is a key sector within the Financial Services industry in HK. There are approximately 520 PE firms operating in HK, managing HK\$1.21 trillion capital. In the alternative sector, funds are traditionally established/domiciled in Cayman Islands. HK Government is looking at initiatives to promote HK as Asia's leading asset management center. Making the tax environment more competitive for the asset management sector is underway. However, with the increasing competition from Singapore, has HK done enough to attract PE firms to establish their bases in Hong Kong?

With the above as the backdrop, the speaker will cover the following topics in this seminar:

- The Hong Kong funds exemption regime;
- open-ended fund companies regime;
- proposed limited partnership fund regime;
- impact of economic substance rules on the fund regimes;
- taxation of carried interest;
- transfer pricing consideration on operations of funds;
- high level comparison between the Hong Kong funds exemption regime and Singapore funds exemption regime; and
- the recent trend in fund structures.

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About the event

Available period	10 Jun 2020 – 9 Jun 2021
Format	E-seminar
Fee	<ul style="list-style-type: none"> • Taxation Faculty member: HK\$120 • HKICPA member or student; and IA/ HKIAAT's member or student: HK\$150 • Non-member: HK\$330 <p><i>Not a faculty member? Click here to join.</i></p>
Language	English
HKICPA CPD credit	1.5 hours (subject to actual attendance)
Rating	Advanced level*
Competency	Taxation*
Application deadline	Online registration by 9 Jun 2021 (offline registration by 4 Jun 2021)

Speaker

Sandy Fung

Partner, Alternative Investments,
KPMG Tax

Chair

Eric Chiang

Deputy Director, Advocacy &
Practice Development, HKICPA

* Please refer [here](#) for descriptions of the various ratings.



About the speakers

Sandy Fung

Partner, Alternative Investments, KPMG Tax

Sandy is a Tax Partner in KPMG's Asset Management group and she holds a bachelor degree in professional accountancy, CUHK; and a bachelor degree in Law, University of London. Sandy is a member of HKICPA, a fellow member of ACCA, an affiliate of the UK Chartered Institute of Taxation, a member of TIHK; and a fellow of the UK and HK ICSA.

She has more than 20 years of experience in performing tax advisory and compliance services for Financial Institutions and Multinational Corporations with a particular focus on Asset Management clients. Sandy was an in-house tax advisor for several global Private Equity Funds. She has substantial experiences in performing fund structuring and advisory and implementing the proposed investment, ownership, financing structures and performing restructuring. She has also been focused on advising the potential tax issues that may arise from the Asset Management and the Exit stages.

Sandy provides tax advisory services on investment structures in the Asia Pacific region and cross-border transactions and performs due diligence reviews in connection with M&A transactions. She advises on all aspects of investment structures, including fixed income products, substance requirements, ownership and holding structures, financing arrangements, debt push down strategies and divestment scenarios. Many of the assignments involve the effective use of double tax treaty and consideration of the potential direct, indirect, withholding taxes, capital and stamp duties, etc.