

E-seminar:

Programme Code: ESEMTF202019

Departmental Interpretation and Practice Notes No. 61 and the Hong Kong Limited Partnership Fund regime

About the topic

The Inland Revenue (Profits Tax Exemption for Funds) (Amendment) Ordinance 2019 (now commonly known as the unified fund exemption regime or UFE) became effective from 1 April 2019. The UFE was intended to address the European Union (EU)'s concerns on the ring-fencing features of the offshore funds exemption regime. The Inland Revenue Department (IRD) issued its Departmental Interpretation and Practice Notes No. 61 (DIPN 61) in June 2020 which provides guidance on its assessing practice on the UFE.

In addition, the Limited Partnership Fund Ordinance (LPFO) was enacted in July 2020. Enactment of the LPFO is a crucial piece of the puzzle in the continuing development of Hong Kong as a globally competitive asset management hub. In this seminar, the speakers will walk you through the following topics:

- A summary of the UFE;
- The IRD's assessing practice on the UFE as summarised in DIPN 61, and in particular, fund-of-one, fund of funds structures, Cayman segregated portfolio companies, open-ended fund companies, pension funds, bond funds and credit funds, special purpose entities and the granting of Hong Kong tax residency certificate, etc;
- The key features of the Limited Partnership Fund regime, set-up and operating requirements of limited partnership funds under the LPFO; and
- Hong Kong tax implications of limited partnership funds set up under the LPFO

[Click here](#) for more events by Taxation Faculty

About the event

Available period 25 Aug 2020 – 24 Aug 2021

Format E-seminar

Fee

- Taxation Faculty member: HK\$120
- HKICPA member or student; and IA/ HKIAAT's member or student: HK\$150
- Non-member: HK\$330

Not a faculty member? [Click here](#) to join.

Language English

HKICPA CPD credit 1.5 hours (subject to actual attendance)

Rating Advanced level*

Competency Taxation*

Application deadline Online registration by 24 Aug 2021
(offline registration by 19 Aug 2021)

Speakers

Vanessa Chan

Partner, Asia-Pacific Financial
Services Tax, EY

Sunny Liu

Partner, Asia-Pacific Financial
Services Tax, EY

Moderator

Eric Chiang

Deputy Director, Advocacy &
Practice Development, HKICPA

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



About the speakers

Vanessa Chan

Partner, Asia-Pacific Financial Services Tax, EY

Vanessa is a Partner of EY's Financial Services Tax practice, focusing on Hong Kong tax and transaction services. She has 20 years of tax experience and has deep knowledge about the financial services industry. She has extensive in-house tax experience and expertise in regional tax management. Vanessa specialises in providing tax advice on fund formation and fund structuring from the Hong Kong tax perspective and has extensive experience in advising funds and investors on fund formation and structuring of investments. She has also been actively participating in lobbying on various tax policy developments and initiatives relating to the fund industry.

Sunny Liu

Partner, Asia-Pacific Financial Services Tax, EY

Sunny is a Partner of EY's Financial Services Tax practice, having over 20 years of extensive and practical tax advisory experience and knowledge. He has been involved in many aspects of tax services for various financial services clients, in particular in the wealth and asset management sector. Sunny's experiences in the asset management area include assisting hedge funds, private equity funds and real estate funds in structuring their operations in Hong Kong and in the region, advising fund clients on tax issues associated with investment holding structuring and tax implications to investors, advising fund clients on withholding tax and capital gains tax implications in various jurisdictions and performing due diligence exercises on target entities for fund clients.