

# Implications of the new substance requirement in certain offshore jurisdictions (rerun)

Programme Code: SCPD19050601

## About the topic

The OECD issued "Resumption of Application of Substantial Activities Factor to No or only Nominal Tax Jurisdiction" ("the OECD document") in November 2018. The OECD document imposes a global standard that requires "no or nominal tax jurisdictions" to introduce "substantial activities requirement" in order for their tax regimes not to be considered as harmful tax practices. The objective of introducing such substance requirement is to level the playing field and prevent shifting of profits derived from certain mobile business activities to "no or nominal tax jurisdictions".

In view of the above, a number of no or nominal tax jurisdictions such as Bermuda, the BVI and the Cayman Islands have enacted domestic economic substance legislation effective from 1 January 2019. Sanctions for non-compliance include monetary penalties, entity strike-off and spontaneous exchange of information with tax authorities of other jurisdictions. As it is common for Hong Kong corporate groups to use entities in tax neutral jurisdictions for investment holding and other purposes, this new development will have significant impact on the business community in Hong Kong.

Given the high demand of the seminar on 25 April, a rerun session will be held on 6 May. Our speakers will provide you with an overview of the OECD document and the economic substance legislation enacted by some tax neutral jurisdictions, and issues that should be taken into account by corporate groups in evaluating the potential impacts on their structures and considering ways to deal with such impacts.

## About the event

<b>Date &amp; Time</b>	6 May 2019, Monday 7:00 – 8:30 pm
<b>Venue</b>	HKICPA training centre, 27th Floor, Wu Chung House 213 Queen's Road East, Wanchai
<b>Fee</b>	<ul style="list-style-type: none"> <li>Taxation Faculty member: HK\$120</li> <li>HKICPA member or student; and IA/ HKIAAT's member or student: HK\$150</li> <li>Non-member: HK\$330</li> </ul> <p><i>Not a faculty member? Click <a href="#">here</a> to join.</i></p>
<b>Language</b>	Cantonese
<b>HKICPA CPD credit</b>	1.5 hour (subject to actual attendance)
<b>Rating</b>	Advanced level*
<b>Competency</b>	Taxation*
<b>Participant</b>	CEO, COO, CFO, tax practitioners, individuals interested in the latest developments of the OECD new substance requirement
<b>Objective</b>	To provide an update on the OECD document
<b>Application deadline</b>	1 May 2019

### Speaker

#### Gwenda Ho

Partner, Tax Services, PwC Hong Kong

#### Ricky Chow

Senior Manager, Tax Services, PwC Hong Kong

### Chair

#### William Chan

Convenor, Taxation Faculty China Tax Subcommittee, Member, Taxation Faculty Executive Committee, and Partner, Grant Thornton Tax Services

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



## About the speaker

### **Gwenda Ho** **Partner, Tax Services, PwC Hong Kong**

Gwenda Ho is a Partner of corporate tax practice at PwC Hong Kong, leading the technology, media and telecommunications sectors for Hong Kong and South China. She has over 20 years of experience in providing Hong Kong and international tax consulting services to local, regional and multinational clients. She has been actively involved in a number of tax due diligence, corporate restructuring, cross-border tax advisory, transfer pricing, tax investigations, IPO and crypto projects. Experienced in advising both overseas MNCs and Chinese companies on investing into Hong Kong as well as using Hong Kong as a platform for outbound investment, Gwenda also actively assists startups with their new business setups. Besides, she is a frequent public speaker on tax-related topics, and has been involved in providing comments on latest draft tax legislation.

Gwenda graduated with a degree in Commerce from the University of Toronto and a degree in Laws from the University of London. She is a member of the American Institute of Certified Public Accountants, the Hong Kong Institute of Certified Public Accountants and The Taxation Institute of Hong Kong, as well as Vice President of Association of Women Accountants (Hong Kong). She is also a Certified Tax Adviser (Hong Kong) and a Chartered Global Management Accountant.

### **Ricky Chow** **Senior Manager, Tax Services, PwC Hong Kong**

Ricky is a Senior Manager of the corporate tax practice at PwC Hong Kong. He has more than 13 years of experience in providing Hong Kong and international tax consulting services and assisting companies with cross-border transactions on tax planning and tax structuring. He serves a large number of domestic and multinational clients in a wide range of industries including consumer products, industrial products, real estate and public utilities. He is also involved in many business advisory projects including the set-up of tax efficient corporate holding and operational structure.

Ricky holds his Bachelor of Business Administration degree in Professional Accountancy from the Chinese University of Hong Kong. Besides, he is a member of the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong.

## Registration

- Complete online registration by 1 May 2019.

**Contact Sharon Ngai at 2287 7067 for enquiry.**



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**Deadline: 1 May 2019**

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