



E-learning webinar:

Event Code: EWEB24042901

Latest update of the family office tax regime in Hong Kong

About the topic

The Inland Revenue (Amendment) (Tax Concessions for Family-owned Investment Holding Vehicles) Ordinance 2023 (the Ordinance) was gazetted and came into operation on 19 May 2023. The Ordinance provides profits tax concessions for (a) eligible Family-owned Investment Holding Vehicles (FIHVs) managed by eligible Single Family Offices (SFOs) in Hong Kong; and (b) Family-owned Special Purpose Entities (FSPEs). Only the assessable profits of FIHVs and FSPEs arising from qualifying transactions and incidental transactions are eligible for profits tax concessions, which apply in respect of a year of assessment commencing on or after 1 April 2022.

The Inland Revenue Department (IRD) has recently published Advance Ruling Case No. 73, the first ruling in respect of the new family office tax regime. The IRD has also updated its website to provide further guidance on the substantial activities requirement, as well information required for an application for an advance ruling, which serves as useful guidance for taxpayers seeking to enjoy the tax concession.

In this webinar, the speakers will cover the following:

- Give a brief background on the development of family offices in Hong Kong
- Explore the key issues in the Advance Ruling Case No. 73
- Discuss the updated IRD guidance
- Share practical considerations involved in the above advance ruling application, and common issues in setting up family office structures

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About the event

Date & time	Monday, 29 April 2024 6:00 p.m. – 7:00 p.m.
Format	Live webinar
Fee	<ul style="list-style-type: none">• Taxation Faculty member: HK\$200• HKICPA member or student; and IA: HK\$230• Non-member: HK\$360 <i>Not a faculty member? Click here to join.</i>
Language	English
HKICPA CPD credit	1 hour (subject to actual attendance)
Rating	Intermediate level*
Competency	Taxation*
Application deadline	Online registration by 25 April 2024 (offline registration by 24 April 2024)

Speakers

Sophia Chan

Member, Taxation Faculty
Executive Committee, and
Partner, Tax Services,
PwC Hong Kong

Wise Lam

Partner, Private Clients and
Family Office Services, PwC Hong
Kong

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



About the speakers

Sophia Chan

Member, Taxation Faculty Executive Committee, and Partner, Tax Services, PwC Hong Kong

Sophia is a tax partner specialising in Hong Kong and international tax. The projects she has worked on include corporate and operation structuring for initial public offerings, cross-border transactions, tax due diligence reviews and tax disputes and resolution. In recent years, Sophia has also helped her multinational clients with global business presence to prepare for the rollout of BEPS Pillar 2.

Sophia's clients are mainly from the consumer markets and technology sectors and she has worked on various tax consulting projects for these clients including:

- Assisted a multinational corporation to structure their family office in Hong Kong and obtained the first positive ruling for tax concessions for family-owned investment holding vehicles in Hong Kong;
- Assisted multinational corporations to assess the impact of BEPS Pillar 2 to their groups and plan for restructuring of their business models and holding structures to prepare for the changes; and
- Acted as a sell-side tax advisor for a multinational logistics client in a significant merger and acquisition transaction of over HK\$20 billion and the pre- and post-deal restructuring.

Sophia obtained her Bachelor of Business Administration degree and Professional Diploma in China Accounting, Finance, Taxation and Law from the Chinese University of Hong Kong in 2001 and 2007 respectively. She is a fellow member of ACCA, and a member of HKICPA and of the Taxation Institute of Hong Kong. She has been a member of the Taxation Faculty Executive Committee of HKICPA since 2024.

Wise Lam

Partner, Private Clients and Family Office Services, PwC Hong Kong

Wise is a tax partner of Private Clients and Family Office Services in PwC. She has been providing consultation services for high-net-worth individuals and families, including well-known individuals, major shareholders and senior executives for pre-IPO and post-IPO structures, on relevant family wealth, succession and international tax planning by setting up appropriate structures, including family trusts, employee trusts, charitable organisations, restructuring of offshore structures, etc.

Wise has been providing trust and wealth planning advisory services to high-net-worth individuals and listed companies including providing advice in relation to international taxation, asset preservation and wealth planning; employee incentive structure planning for the major shareholders and senior executives of companies to be listed in Hong Kong or United States; setting up and restructuring of offshore holding structures, including trust structures, Hong Kong companies and offshore companies; assistance with the trust administration, restructuring and ongoing operations, and planning and implementation of family governance structures.

Wise is a Trust and Estates Practitioner (TEP), a member of HKICPA and ICAEW and also holds a Master of Laws.



Registration

- **Online enrolment by 25 April; offline enrolment by post or email also by 24 April:**

Complete the enrolment form and return it to the Institute by 24 April, together with full payment. Cheque should be made payable to "Hong Kong Institute of Certified Public Accountants" or "HKICPA". E-mail registration will be accepted for payment by any VISA/ Master card or the BOC HKICPA UnionPay card.

You may consider your registration to be successful unless you receive notification from us to the contrary.

- Upon successful enrolment, the meeting URL and login password will be provided nearer the event date.
- **Contact Mr. Terry Lam at 2287-7386 for enquiry.**

Remarks

Disclaimer

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