




Financial Service Interest Group (FSIG) Lunch Seminar

Offshore Funds Tax Exemption: Overview and Practical Implications



- Speaker** Mr. Darren Bowdern, Tax Principal, KPMG
Ms. Carreace Wong, Tax Manager, KPMG
- Chairman** Mr. Mark Ho,
Convenor of FSIG Executive Committee
- Date** 18 September 2006, Monday
- Time** 1:00 p.m. - 2:00 p.m.
 Sandwiches and beverages will be served at 12:45 p.m.
- Venue** Hong Kong Institute of CPAs Training Centre,
27th Floor, Wu Chung House,
213 Queen's Road East, Wan Chai, Hong Kong.
- Admission Fee** HKD70 per person
- HKICPA CPD Credit Hour** 1 hour
- Application Deadline** 14 September 2006

To enrol please complete the enclosed enrolment form and return it with payment to the Institute.

Acceptance is on a first-come-first-served basis. Confirmation on enrolment will be sent out two days before the event.

Enquiries

May Hung

Tel: 2287 7009

Email: may@hkiipa.org.hk

Register early
to secure your seat!

FSIG Lunch Seminar – Offshore Funds Tax Exemption – Overview and Practical Implications

ABOUT THE SEMINAR

A new statute was introduced in March 2006 to exempt offshore funds from tax in Hong Kong. It follows extensive consultation with members of the funds industry and other professional bodies in the territory.

Under the *Revenue (Profits Tax Exemption for Offshore Funds) Ordinance 2006*, an offshore fund will be exempt from tax in Hong Kong where the fund is a non-resident and its profits are derived from certain qualifying transactions carried out through or arranged by specified persons. The new fund exemption rules are complex, but broadly they introduce two new provisions into the *Inland Revenue Ordinance* – an Exemption Provision and a Deeming Provision.

Whilst the new legislation clarifies what was already thought to be the tax treatment for some offshore funds, the introduction of the Deeming Provision (essentially an anti-avoidance provision) seems to raise more questions than answers due to the unintended consequences that may arise on the application of the provision.

The presentation will highlight the key features of the new legislation and discuss some real life examples of the implications for the offshore funds and their fund managers in Hong Kong.

ABOUT THE SPEAKERS

Mr. Darren Bowdern is a tax principal with KPMG's Hong Kong office. Darren has been advising on direct investment, private equity and other investment funds structures in Hong Kong for over 12 years. He also regularly assists in tax due diligence reviews in connection with M&A transactions.

Ms. Carreace Wong is tax manager with KPMG Hong Kong specializing in the financial services industry.



Hong Kong Institute of
Certified Public Accountants
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27th Floor, Wu Chung House,
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Hong Kong.

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Enrolment Form

Fax no: 2803 4620
Enquiries: 2287 7009 (May Hung)

18 September 2006

(Please reply on or before 14 September 2006)

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Note:

1. Enrolments are accepted on a first-come-first-served basis. No telephone reservation will be accepted.
2. The closing date for enrolment is **14 September 2006**.
3. Confirmation will be sent by e-mail unless your application for registration is unsuccessful. If you do not receive it by 15 September 2006, please contact Ms. May Hung on 2287 7009.
4. Unless the seminar is cancelled due to unforeseen circumstances, no refund will be given after your registration has been confirmed.