



Tax treatment of offshore private equity funds

Programme Code: TFA160901

The Hong Kong government introduced significant changes to the Inland Revenue Ordinance in July 2015 to extend the existing profits tax exemption for offshore funds to offshore private equity funds. The primary objective was to attract more private equity fund managers to expand or set up their business in Hong Kong. However, the new legislation raised a number of areas of uncertainty. This prompted many within the private equity industry to defer placing reliance on the extended profits tax exemption until the Inland Revenue Department ("IRD") issued guidance on how it intended to interpret the legislation in practice.

The IRD has recently published Departmental Interpretation and Practice Notes (DIPN) No. 51 which outlines how the IRD intends to apply the new legislation. In addition, it provides comments on how the IRD intends to tax Hong Kong based investment managers or advisors and circumstances where carried interest may be taxed in Hong Kong.

In this seminar, the speaker will cover:

- Tax treatment of offshore private equity funds before and after the legislative amendments.
- Key areas of uncertainty contained in the new legislation and how those areas have been addressed in DIPN 51.
- The likely impact of comments in DIPN 51 on management fee and carried interest arrangements in Hong Kong.

Date Thursday, 1 September 2016

Time 7:00 p.m. – 8:30 p.m.

Venue Hong Kong Institute of CPAs,
27/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong.

Language English

Fee

- Taxation Faculty member: HK\$150
- HKICPA member or student; and IA/ HKIAAT's member or student: HK\$190 or HK\$180 (online enrolment)
- Non-member: HK\$330

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Objectives To provide the updates on offshore PE funds in Hong Kong

Chair **K K So**, Deputy Chair of HKICPA taxation faculty executive committee, and Partner, Tax Services, PricewaterhouseCoopers Limited

Speaker **Malcolm Prebble**, Partner, M & A Tax, KPMG

Participants Tax practitioners and those who wish to understand offshore PE funds in Hong Kong

Competency Taxation

Rating Advanced Level (Please refer to the [Institute's online CPD Learning Resource Centre](#))

CPD hours 1.5



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Programme Code: TFA160901

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Deadline: 26 August 2016

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