

# HK's Proposed Foreign Source Income Exemption (FSIE) Regime



## Speakers:

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## Hong Kong's Proposed Foreign Source Income Exemption (FSIE) Regime

As a response to the European Union's concerns about Hong Kong's offshore regime for passive income, the

HKSAR Government has recently proposed a revised foreign source income exemption (FSIE) regime for passive income which is expected to take effect on 1 January 2023 with no grandfathering arrangement. The HKSAR Government has invited certain relevant parties and stakeholders to respond to a consultation paper by 15 July 2022.

Corporate groups operate in multiple jurisdictions expecting to accrue / receive in Hong Kong covered offshore sourced income (i.e. interest, income from intellectual properties, dividends and disposal gains in relation to shares or equity interest) would be covered under the FSIE regime. These would be one of the most significant changes to the long-established territorial principles of the Hong Kong tax system.

In this webinar, KPMG speakers are invited to provide an overview on the proposed FSIE regime and the implications thereof. They will also use this session to provide you with their views and some practical considerations on the next steps.

About the speakers



**Eugene** is a tax partner of KPMG China. He is based in Hong Kong and experienced in advising on corporate tax issues, deals, tax litigation, regional tax management, etc.

Eugene Yeung has around 20 years of professional tax experience with a unique mix of exposures. He has spent more than a decade of time with global tax consulting practices in Hong Kong advising local, Chinese and multinational clients on a wide range of corporate tax and company law matters. He has also spent around 5 years with European financial institutions' Asian tax functions, including a fair amount of time in regional head capacity, leading projects such as setting up tax processes, managing cross-border legal and business restructuring, and handling tax controversies.

Eugene is experienced in advising on corporate tax issues, deals, tax litigation, regional tax management, etc. He also has hands-on experience in advising issues concerning Offshore Economic Substance Laws. His background and experience enable him to translate complex issues into business implications, and provide pragmatic solutions considering commercial sensitivity.

He was named as a leading tax controversy advisor in Hong Kong by International Tax Review and was nominated by Euromoney as a LMG Rising Star.



With more than 25 years of experience in KPMG's tax

practices in Hong Kong and New Zealand, **John** provides the full range of tax assistance and advice to multi-national companies across the Asia Pacific region and beyond. A number of John's clients use Hong Kong as the location for their head office and John advises these organizations on managing their tax affairs regionally and globally. His role involves advising on issues relevant to the establishment and restructure of investment holding and operating structures for companies operating in diverse industries and countries. John has extensive international merger and acquisition experience and is seasoned in advising clients in a wide variety of industries.

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*Details on how to join will be sent via email by 5pm the day before the webinar.*

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