

HK's New Foreign-sourced Income Exemption (FSIE) Regime



Speakers:

Anita Tsang, Tax Director, KPMG China

Eugene Yeung, Tax Partner, KPMG China

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Further to the consultation launched by the Hong Kong

SAR Government on the proposed FSIE regime in June 2022, the Inland Revenue (Amendment) (Taxation on Specified Foreign-sourced Income) Bill 2022 (the Bill) was gazetted on 28 October 2022. The new FSIE regime would take place with effect from 1 January 2023.

Corporate groups operating in multiple jurisdictions are expected to accrue/receive the specified foreign-sourced income in Hong Kong (i.e. interest, intellectual property income, dividends and disposal gains derived from the sale of an equity interest) that would be covered by the FSIE regime where tax exemption would continue to be available if certain conditions are met.

The Bill is more than 70 pages long, making it one of the most significant amendments to the Inland Revenue Ordinance (IRO). As part of a follow up to the webinar held in August 2022, KPMG speakers will provide an update and an overview of the Bill, together with the administrative guidance that the IRD has published. They will also share their views on practical considerations to prepare yourself to embrace the new era of Hong Kong taxation.

About the speakers



Anita Tsang is Director, Tax Policy and Knowledge Management of KPMG China who has over 15 years of experience in Hong Kong and international taxation. Before joining KPMG as a Tax Technical Director, Anita worked in the Tax Services Team at other two international tax practices. Anita is currently a Board of Review member. She holds a master degree in Management and a bachelor degree in Professional Accountancy

Anita has been actively engaged in studying and providing recommendations on various Hong Kong and international

tax policies and issues in her capacity as a Tax Technical Director and members of the Tax Committees of various professional bodies. Her other roles include providing in-house tax technical support and training at KPMG as well as producing the firm's tax publications. She is a regular speaker of tax conferences and seminars. She is currently a Council Member of Taxation Institute of Hong Kong (TIHK), and holds offices in a number of professional bodies.



Eugene Yeung is a tax partner of KPMG China who has over 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.

Eugene holds bachelor degrees in laws and accountancy, and a master degree in law and accounting. He is currently deputy chair of the Tax Faculty Executive Committee of the Hong Kong Institute of Certified Public Accountants (HKICPA). 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.

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- Member: HK\$140

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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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