



Is Hong Kong still competitive?

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Special Assets deserve special advice...

**SUCCESSION &
ESTATE PLANNING**

**COMPLIANCE &
RISK
MANAGEMENT**

**TRUST CREATION
ADMINISTRATION**

**PHILANTHROPIC
PLANNING**

**RESIDENCY &
IMMIGRATION
SERVICES**

**ACCOUNTING &
REPORTING**

**TAX PLANNING &
COMPLIANCE**

**ASSET
OWNERSHIP &
MANAGEMENT**



1. The reality of setting up a bank account in Hong Kong





The ease of setting up a Company





The ease of opening a bank account?



Corporate bank account





The good old days





HSBC new policy for foreign company



10 MILLION



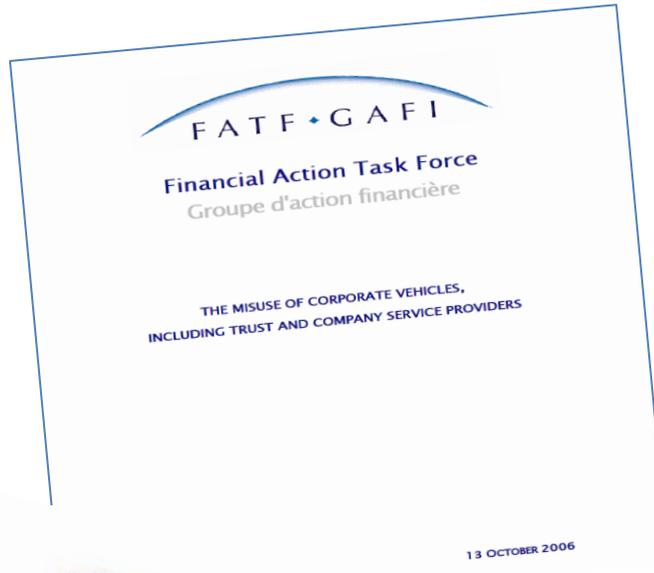
TURNOVER





Compliance

FATCA CRS

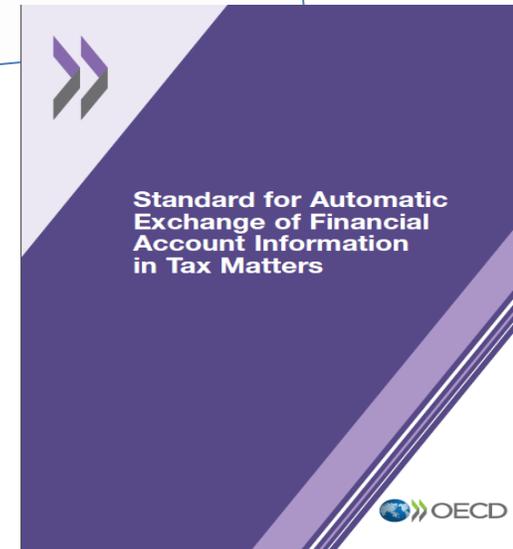


TACKLING AGGRESSIVE TAX PLANNING THROUGH IMPROVED TRANSPARENCY AND DISCLOSURE

REPORT ON DISCLOSURE INITIATIVES



February 2011





2. The Catch 22 of opening a bank account in Hong Kong

To open a bank account, you need to prove existing business



To receive clients' payments, you need to open a bank account

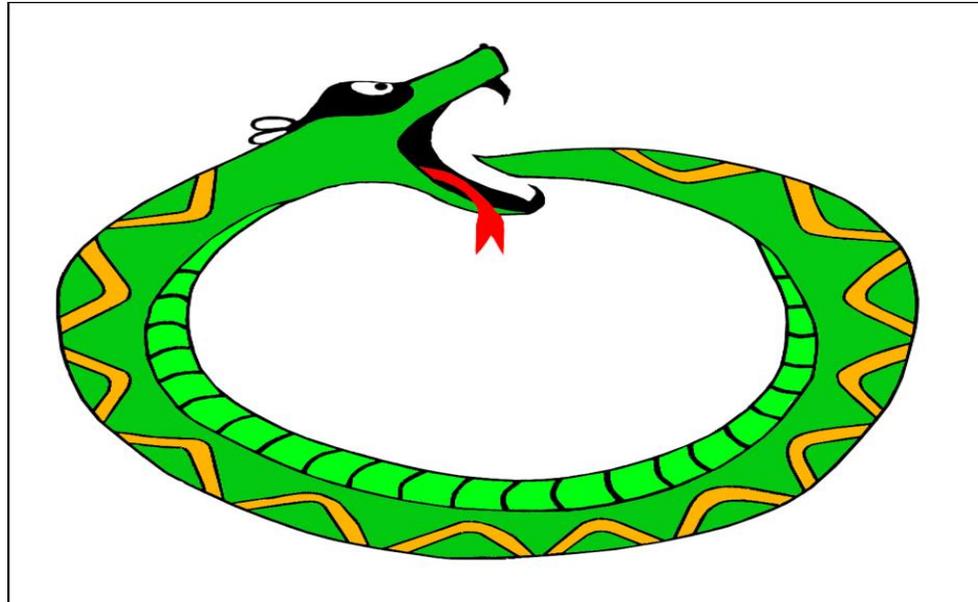
To prove existing business, you need to prove past clients' payments



The Catch 22 of doing business in Hong Kong

To join a business in Hong Kong, you need to get your Investment visa approved

To show that you are capable of substantially contribute to the economy of Hong Kong, you need to join the business.

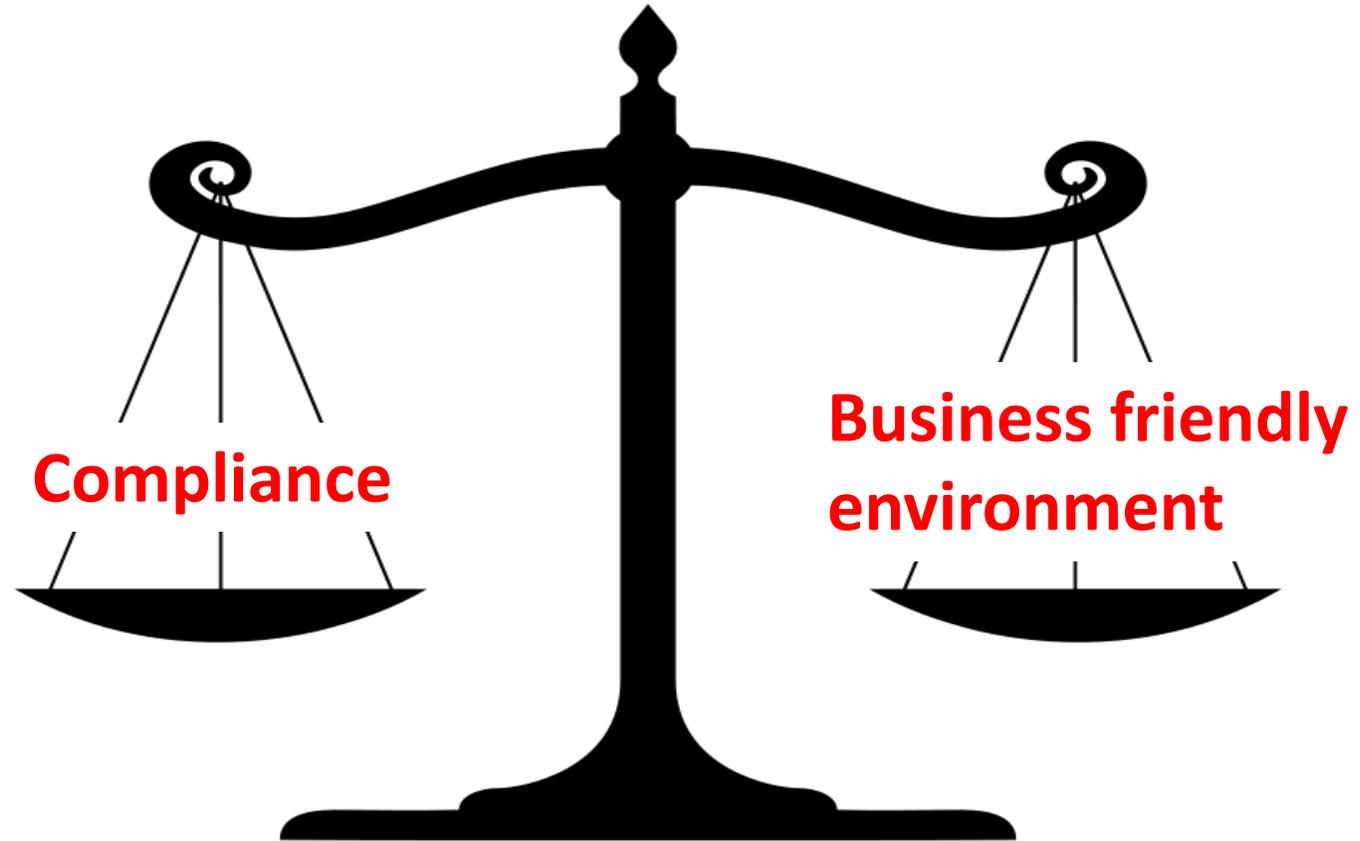


To get your visa approved, you need to pass the approvability test and secure the consent of the HKID.

To pass the approvability test, you must demonstrate the intended business will make a substantial contribution to the economy

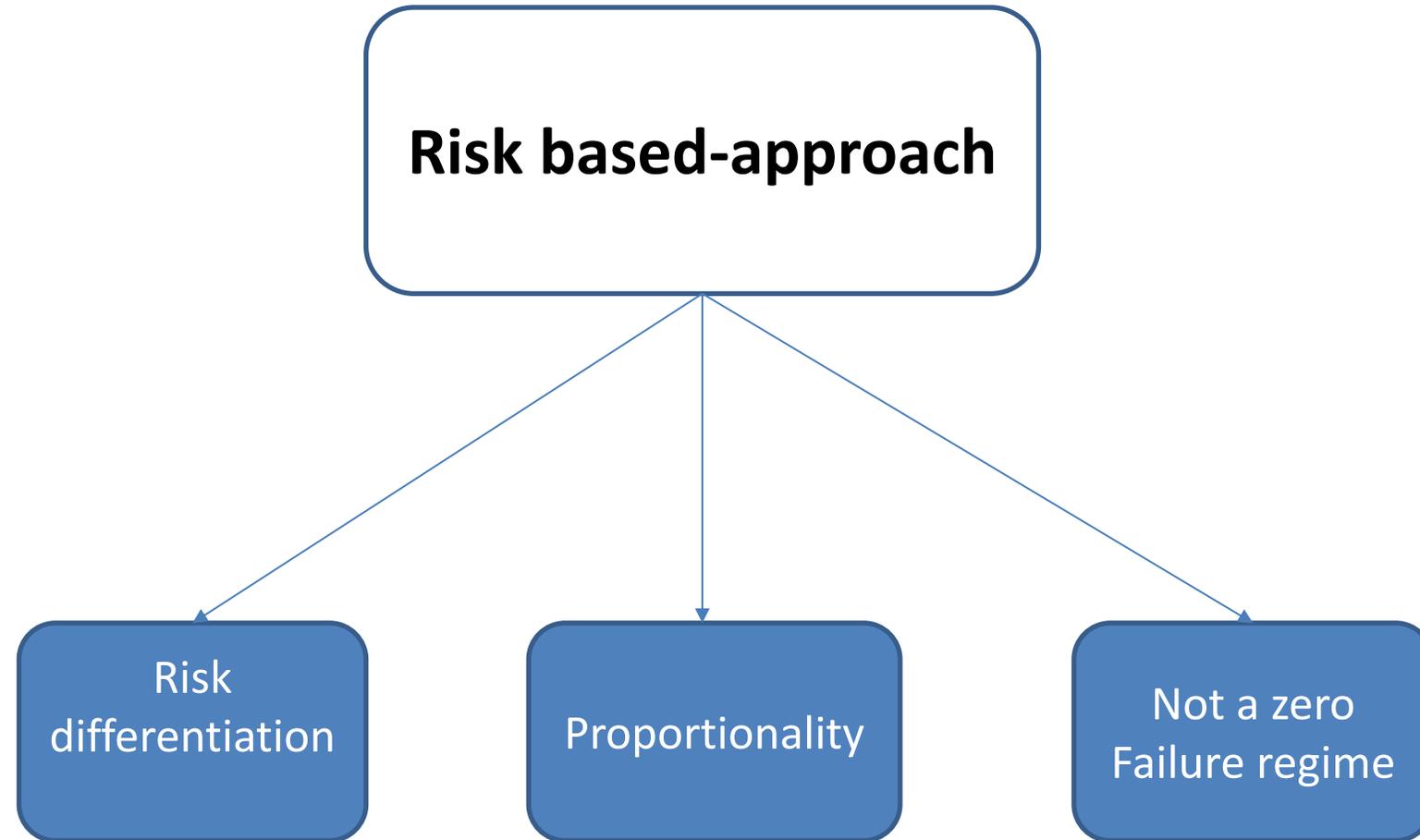


Hong Kong Monetary Authority recommendations





Hong Kong Monetary Authority recommendations



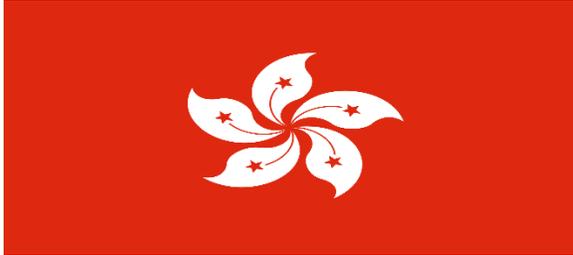


3. Should you look at Singapore instead?



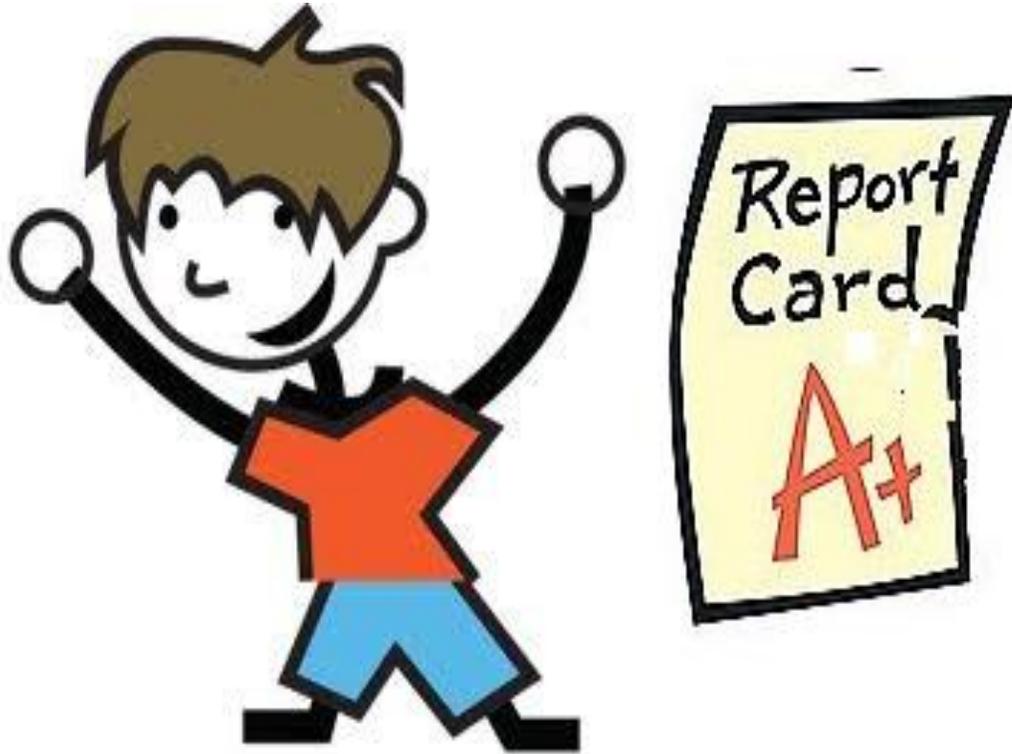


Opening a bank account through Skype





FATF Mutual Evaluation Report (September 2016)



Strong regulatory and supervisory framework



Reasonable assessment and mitigation of risks



Good international cooperation



Thank
You

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November 2015.



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