

FIDINAM GROUP WORLDWIDE

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SINGAPORE, THE GATEWAY
TO ASIA

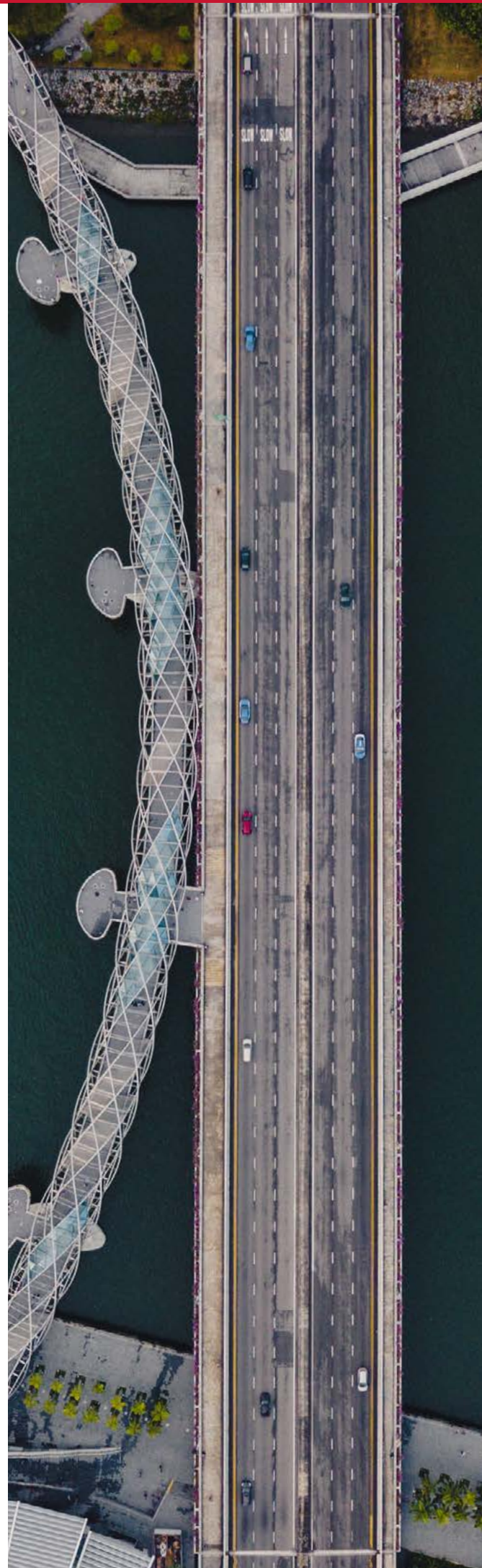
THE PRINCIPALITY OF MONACO:
AN OVERVIEW

CHINA DESK
IN DUBAI

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IN THIS ISSUE

- p.3 Singapore, the gateway to Asia -
A brief guide for doing business in
Singapore
-
- p.8 Hong Kong SAR Budget Summary
2019/2020
-
- p.10 The Principality of Monaco: an
overview
-
- p.13 Luxembourg's register of Ultimate
Beneficial Owners coming into effect
as of March 1st 2019
-
- p.15 China Desk in Dubai
-





SINGAPORE, THE GATEWAY TO ASIA

A BRIEF GUIDE FOR DOING BUSINESS IN SINGAPORE

Introduction

With a land area of 721 kmq, Singapore is one of the smallest nations of the world yet consistently ranked among one of the easiest places for doing business. Strategically located at the very heart of Asia, the City-State has established itself as global gateway into other emerging markets in the Region and many global international enterprises and private investors have chosen to set up their bases here. Whether you are a foreign individual, a small

and medium company or a multinational corporate, Singapore may benefit your business with its attractive tax system and respect for intellectual property rights. Moreover, developed infrastructures, skilled workforce and political stability further reassure any foreign investors willing to expand in the Region on a long-term basis.

This guide provides a very preliminary overview on doing business in Singapore, navigating you through the most common

business structures, the tax framework and immigration requirements to conduct your business, either as a person or a corporation.

This guide aims to provide a general overview for doing business in Singapore. The information provided is general in nature and should not be relied upon as tax, corporate or professional advice.

1. GENERAL

The most common structures for doing business in Singapore are the following.

- a. Representative Office ('RO'): RO is a preferred short-term arrangement for a foreign corporation willing to assess the Singapore business environment. A RO is not allowed to generate profits, and it may operate for a maximum of three years, thereafter the foreign corporation must either set-up a permanent business structure or terminate its presence in Singapore.
- b. Branch Office: Branch Office is an extension (and not a subsidiary) of a foreign corporation: as such it is not a separate legal entity and its debts and liabilities are part of the debts and liabilities of the foreign corporation. It is taxed as non-resident entity without inheriting any tax benefit in Singapore.
- c. Private company limited by shares: this entity has separate legal personality in Singapore. It can benefit from any tax incentives and scheme granted by the Singapore Government.

In comparison all the mentioned business models, private company limited by shares is preferred for foreign investors since it is (i) a separate legal entity, (ii) suitable with the scale of most business activities; and (iii) limited liability for shareholder. Below is the detail information of private company limited by shares.

2. THE PRIVATE LIMITED COMPANY

A private limited company is a business entity registered under the Companies Act (Cap 50) (the 'Act'), where the number of shareholders is limited to 50 or less and where the right to transfer shares is restricted. An exempt private company has no more than 20 individual shareholders and none of its shareholders is corporations.

2.1. Incorporation requirements

- I. Shareholder: Have at least one shareholder, who can be a natural person or a corporate entity. No more than 50 shareholders, otherwise it will be a public company.
- II. Capital: Minimum paid up capital is SGD 1.00. It can be increased at any time.
- III. Director: At least one director that must be 'ordinarily resident' in Singapore, i.e. being a Singaporean resident (Citizen of Singapore or Permanent resident). An Employment Pass (EP) holder may be accepted as director if employed by the company concerned. An EP holder willing to undertake directorship position in another company will have to apply for a "Letter of Consent" (LOC) from Ministry of Manpower (MOM), before their registration with Accounting and Corporate Regulatory Authority (ACRA).
- IV. Address: A physical (residential or commercial) local address must be provided as the registered address of the company. Mailboxes are not accepted.
- V. Secretary: Within six months of incorporation, a Singapore based company secretary must be appointed; the secretary cannot be also a director of the company.
- VI. Auditor: Within 3 months from the incorporation day, the company must appoint an auditor, except for small companies, which are exempt from auditing obligation.

Further to the usual corporate books, private companies are required to maintain Beneficial Ownership (BO) information in the form of a Register of Registrable Controllers, and to make this information available to government agencies upon

request. A Controller is defined as an individual or a legal entity that has a "significant interest" in or "significant control" over the company.

2.2. Annual Compliance

- a. The Annual General Meeting: A company must hold an annual general meeting (AGM) within 6 months from the end of the financial year. At the AGM, the company must lay its financial statements before the shareholder(s) for approval. Under certain circumstances, private companies do not need to hold AGMs if all members have approved a resolution to dispense with the holding of AGMs.
- b. Filing annual return and tax: Company director or company secretary must file the annual return with the ACRA within 30 days after the AGM.

Enterprises in Singapore must conduct the following tax filing with the Inland Revenues Authority in Singapore (IRAS):

- I. Estimated Chargeable Income (ECI): Within 3 months after the end of the financial year, unless the company does not need to submit ECI (i.e., because it has no revenues).
- II. Tax Return: within 30 November of the following year, or 15 December for e-file.

3. TAXATION: CORPORATE TAX

Singapore Companies and branches are subject to Singapore corporate income tax on all income derived from sources in Singapore, and on income from sources outside Singapore if received in Singapore. Capital gains are not taxable in Singapore.

3.1. General corporate tax

I. Corporate Income Tax

A company is taxed at a flat rate of 17% on its chargeable income. Income tax must be paid upon the income accruing in or derived

from Singapore or received in Singapore from an overseas country in respect of:

- Gains or profits from any trade or business;
- Income from investment such as dividends and interest;

- Royalties, premiums, rents and any other profits from property;
- Other gains of an income nature.

Foreign-source income is subject to tax in Singapore only if that income is received in Singapore and not

falling under the provision of the tax exemption for Foreign-Sourced Income.

All companies can enjoy a partial tax exemption on the chargeable income, as below indicated:

From Year of Assessment 2020 onwards

CHARGEABLE INCOME	EXEMPTED PERCENTAGE	EXEMPTED INCOME
FIRST S\$10,000	@75%	=S\$7,500
NEXT S\$190,000	@50%	=S\$95,000
TOTAL S\$200,000		=S\$102,500

From Year of Assessment 2019 and before

CHARGEABLE INCOME	EXEMPTED PERCENTAGE	EXEMPTED INCOME
FIRST S\$10,000	@75%	=S\$7,500
NEXT S\$290,000	@50%	=S\$145,000
TOTAL S\$300,000		=S\$152,500

If a company incurs a loss carrying on trade and business, that loss can be deducted against the next year statutory income (if any). Under certain conditions, loss can be brought forward and deducted without limitation in time. However, it must be deducted in the first available year where there is a statutory income.

II. Capital gain

Singapore imposes tax on trading income.

Gain derived from investment, such as the sale of property, shares and financial instruments, is not taxable in Singapore. Alienation of property from “trading in properties” might be taxed under certain circumstances.

III. Dividend

All dividends paid by resident companies are exempt in the hands of shareholders, either if paid out in Singapore or overseas.

Foreign dividends are offshore sources of income and therefore not subject to tax until they are remitted to Singapore. Once remitted to Singapore, the foreign dividends are in principle taxed at a rate of 17% unless the foreign dividend is tax exempt under the foreign exempt dividend provisions of the income tax law.

IV. Withholding tax

Singapore has a withholding tax regime

to ensure the collection of income tax from non-resident on income that are sourced or deemed sourced in Singapore. The Withholding tax rate depends on the type of income, the status of the recipient and the Double Taxation Agreement signed with the country of residence of the recipient of the income. The most common income subject to withholding tax are the following.

- a. Interest paid by Singapore company: interest, commissions, fees or other payments in connection with any loan or indebtedness are subject to a final withholding tax of 15% on the gross amount, unless reduced under a more favorable tax treaty.
- b. Royalties paid by Singapore

company: Royalties paid to non-resident are generally subject to a final withholding tax of 10% on the gross amount of the royalty, unless reduced under a more favorable tax treaty.

- c. Fees for technical assistance and management assistance paid by Singapore company: fees paid in connection with the application of technical information or with the assistance in the management of any trade are subject to a non-final withholding tax of 17%, unless reduced under a more favorable tax treaty.
- d. Dividends paid by Singapore company: Singapore does not levy any withholding tax on dividends.

3.2. Startup Tax Exemption Scheme

Tax exemptions applies to certain newly incorporated companies for the first three consecutive Years of Assessment following the incorporation if all the following conditions are met:

- I. the company must be incorporated in Singapore;
- II. the company must be tax resident in Singapore for such Year of Assessment (YA); and
- III. the company must have less than 20 shareholders (with at least one individual shareholder holding at least 10% of the issued ordinary shares).

The tax exemption scheme is as follows:

From YA 2020

CHARGEABLE INCOME	EXEMPTED PERCENTAGE	EXEMPTED INCOME
FIRST S\$100,000	@75%	=S\$75,000
NEXT S\$100,000	@50%	=S\$50,000
TOTAL S\$200,000		=S\$125,000

From YA 2019 and before

CHARGEABLE INCOME	EXEMPTED PERCENTAGE	EXEMPTED INCOME
FIRST S\$100,000	@100%	=S\$100,000
NEXT S\$200,000	@50%	=S\$100,000
TOTAL S\$300,000		=S\$200,000

3.3. Goods and Service Tax

Goods and Service Tax or GST is a broad-based consumption tax levied on nearly all supplies of goods and services in Singapore, as well as on the import of goods (collected by Singapore Customs). In other countries, GST is known as Value-Added Tax.

The standard GST rate is 7%; however, goods that are exported and international services are zero-rated, while provision of financial services and lease of residential properties are exempt.

Every company is liable to register for compulsory GST if the annual value of the taxable turnover is more than 1 million SGD or it is expected to be more than this threshold.

You may also choose to voluntarily register for GST by submitting the request to IRAS, that can approve or not at its own discretion.

4. IMMIGRATION

Singapore encourages foreigners to stay and to work in Singapore with different types of visa. For foreign professionals, there are the Employment Pass, the Personalized Employment Pass or the Entrepass, for foreign investors about to initiate their investment in Singapore.

Beside Entrepass, Singapore also grants to foreign investors the Singapore Permanent Residence Status (PR) through the Global Investment Programme (GIP).

There are two available investment options for foreign investors: (i) Invest at least S\$2.5 million in a new business entity or in the expansion of an existing business operation; (ii) Invest at least S\$2.5 million in a GIP fund that invests in Singapore based companies.

There are, however, only 22 industries (i.e. media & entertainment, medical technology, professional services, family office and financial services, etc.) where foreign investors must invest to apply for PR. To qualify for these two investment options, the investor must have a sustainable business track record (i.e. proved by financial statements of the last 3 years of the investor's company) and a successful entrepreneurial background.

The GIP can help investor family, including spouse and unmarried children under 21, to also become PR. For unmarried children above 21, they can apply for the long-term visit pass scheme.



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HONG KONG SAR BUDGET SUMMARY 2019/2020

The Financial Secretary has announced 2019/2020 Budget on Wednesday, 27 February 2019. He has forecasted a surplus of HKD 58.7 billion for 2018/2019. Overall, the Government expects to have robust fiscal reserves of HKD 1,161.6 billion by 31 March 2019. Building on the last few budgets, the 2019/2020 budget supports initiatives for a wide range of issues and sectors. Hong Kong continues to invest substantially in innovation and technology development, and offers short-term relief measures, albeit at a reduced scale, for citizens.

It is important to know, before analyzing the Budget in detail, that the Hong Kong's economy grew by 3% in 2018. Pressures from global uncertainties such as Brexit and US-China trade tension restrained Hong Kong's economy performance, however

the Financial Secretary is confident that Hong Kong is fundamentally strong enough to withstand these pressures, given its sizeable foreign currency reserves and strong surpluses.

In the 2019/20 Budget, he proposed the following concessionary measures, all of which require legislative amendments before implementation.

- I. Reducing profits tax, salaries tax and tax under personal assessment for the year of assessment 2018/19
- II. Waiving business registration fees for 2019/20
- III. Expand Global Market Coverage

I. Reducing profits tax, salaries tax and tax under personal assessment for the year of assessment 2018/19

The Financial Secretary proposed a one-off

reduction of profits tax, salaries tax and tax under personal assessment for the year of assessment 2018/19 by 75%, subject to a ceiling of HKD 20,000 per case. This measure will be affected by amending the Inland Revenue Ordinance.

For profits tax, the ceiling of the tax reduction is applied to each business. For salaries tax, the ceiling is applied to each individual taxpayer; but for couples jointly assessed, the ceiling is applied to each couple (i.e. capped at HKD 20,000 in total). For personal assessment, the ceiling is applied to each single taxpayer or married person who elects for personal assessment separately from his/her spouse. If a taxpayer elects for personal assessment jointly with his/her spouse, the tax reduction is capped at HKD 20,000 for the couple.

The proposed tax reduction is not applicable to property tax. Individuals with rental income, if eligible for personal assessment, may be able to enjoy such reduction under personal assessment.

A taxpayer who is separately chargeable to salaries tax and profits tax can enjoy tax reduction under each of the tax types. For a taxpayer having business profits or rental income and electing for personal assessment, the reduction will be based on the tax payable under personal assessment. It might be different from the amount of tax reduction he would get if he was not assessed under personal assessment. The exact position will need to be evaluated case by case.

To apply for personal assessment, if eligible, the taxpayer should complete Part 6 of his tax return for individuals (BIR60) for the year of assessment 2018/19. Individuals having salaries income only, but no business profits and rental income, need not elect for personal assessment.

The proposed reduction will reduce taxpayers' amount of tax payable for the year of assessment 2018/19. Taxpayers should file their profits tax returns and tax returns for individuals for the year of assessment 2018/19, to be issued in coming April and May respectively, as usual. Upon enactment of the relevant legislation, the Inland Revenue Department will affect the reduction in the final assessment. For any final assessment for 2018/19 issued before the enactment of the law, the Inland Revenue Department will make a reassessment after the enactment. It is expected that excess tax paid will be refunded starting from late July 2019. Taxpayers are not required to make any applications or enquiries to the Department.

The proposed tax reduction will only be applicable to the final tax for the year of assessment 2018/19, but not to the provisional tax of the same year. Therefore, taxpayers are still required to pay their provisional tax on time despite the proposed reduction. The provisional tax

paid will be applied to pay the final tax for the year of assessment 2018/19 and the provisional tax for the year of assessment 2019/20. Excess balance, if any, will be refunded.

II. Waiving business registration fees for 2019/20

The Financial Secretary proposed to waive business registration fees for the year 2019/20 (i.e. from 1 April 2019 to 31 March 2020). The Government will introduce the relevant legislative amendment into the Legislative Council as soon as possible to affect the measure.

III. Expand Global Market Coverage

Hong Kong has signed CDTAs (Comprehensive Avoidance of Double Taxation Agreements) with 40 tax jurisdictions, of which 13 among Hong Kong's major trading partners, which account for 73% of total value of trade in 2017. The target is to bring the total number of the CDTAs to 50 in the next few years.

An important discussion is the one between UK and Hong Kong on the proposal for closer economic ties.

The FTA (Free Trade Agreement) with the four members of the Pacific Alliance (Chile, Colombia, Mexico and Peru) is also under exploration.

Hong Kong is planned to seek participation in the Regional Comprehensive Economic Partnership after completion of negotiations between ASEAN (Association of Southeast Asian Nations) and relevant economies.

Another great progress, in the goal of expansion of the global market coverage, is the negotiations with the United Arab Emirates government to set up the Dubai ETO (Economic and Trade Office). Furthermore, Hong Kong will continue to discuss with the governments of India, Korea and Russia on the detailed arrangements for setting up ETOs in their territories.



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THE PRINCIPALITY OF MONACO: AN OVERVIEW

In connection with the launching of Fidinam's Multi Family Office activities in Monte-Carlo, we would like to present a brief overview of the Principality of Monaco.

Although one of the smallest countries as regards land surface, Monaco offers to its residents one of the best qualities of life in the world.

HIGH QUALITY OF LIFE

The Principality enjoys an exceptional climate and offers its residents an unparalleled quality of life.

Nestled by the Mediterranean Sea, at the foot of the Maritime Alps, between the French and the Italian Riviera, Monaco benefits from a unique geographical position.

Since it is only 30 km away from Nice International Airport, France's third-busiest airport with over 13 million passengers per year, the Principality is linked to over 100 destinations around the globe.

Seventy flights per day allow Monaco residents to connect with Europe's main hubs in less than 2 hours.

It is no coincidence that Monaco is one of the most popular destinations in terms of relocation; in addition to the mild climate and its multicultural environment, residents enjoy a very good health service, increased security, and excellent schools, bilingual and international, private as well as public.

The number of wealthy families who have decided to settle in the Principality in recent decades is such that today almost a third of the Principality's residents are millionaires.

INSTITUTIONAL STABILITY

The Principality of Monaco is an independent and sovereign state under international law. Its government structure is a hereditary constitutional monarchy. The Grimaldi family has reigned in Monaco for over 700 years, giving the country unique political stability.

Prince Albert II is the Head of State. The public powers are organized based on democratic principles and the judiciary system is independent from the executive branches of government.

THRIVING ECONOMY

Thanks to Monaco's thriving economy, its residents benefit from the highest quality business and financial services while having access to the best leisure activities and luxury products.

Residency in Monaco is therefore perfectly suited for entrepreneurs as a base from which to continue their business activities, but also for pensioners who want to enjoy their leisure time.

TAX REGIME

One of the main features the Principality's fiscal system is the favorable tax regime applicable to individuals. People who settle in Monaco may benefit from an absence of

income tax, wealth tax, annual property tax and council tax.

Furthermore, individuals residing in Monaco are not subject to capital gains tax. Inheritance/Gift tax is applicable to assets that are located in the Principality, but the tax rate for children, spouses and parents is 0%. Due to the bilateral agreement of 18 May 1963 signed by France and the Principality of Monaco, French nationals moving to Monaco do not benefit from this attractive tax regime. Furthermore, the Monegasque system does not affect fiscal rules applicable to individuals by virtue of their citizenship or location of their assets. For example, citizens of countries applying a “universal” tax system such as the United States will still be fiscally liable based on the American rules even if they establish their tax residence in the Principality. It is important to note that, for certain

transactions, registration fees may be levied at either a fixed rate or a proportional rate. In particular, transfer of real property is usually subject to a proportional duty of 4.5%.

Finally, due to customs union between France and the Principality, a Value Added Tax (VAT) is assessed and collected in Monaco on the same basis and at the same rates as in France (current default rate is 20%).

RESIDENCE PERMIT

Anyone above 16 years of age and wishing to reside in Monaco for more than three months per year, or permanently reside in the Principality, must apply for a residence permit.

In Monaco, there are three main categories of residence permits for foreigners:

- the “temporary” (temporaire) permit may be issued with no minimum requirement period for residency in Monaco. It is therefore applicable to first-time residents. It is valid for one year.
 - the “ordinary” (ordinaire) permit may be issued to people who have lived in Monaco for three years. It is valid for three years.
 - the “privileged” (privilégié) permit may be issued after ten years of residence in Monaco. It is valid for ten years.
- All permits are renewable.

FIDINAM MULTI FAMILY OFFICE S.A.M. can provide competent advice and support in connection with relocation to Monaco.

MONACO: KEY INFORMATION

Residents	Approximately 38’300 residents (including 9’200 Monegasque nationals) 139 different nationalities represented Largest foreign communities: French, Italian, British, Swiss, Belgian, German, Russian, Dutch, Portuguese, Greek
Languages	French is the official language but English and Italian are widely spoken.
Economy	Approx. 56’000 jobs in the private sector More than 5’500 registered companies Gross domestic product per capita as at 31.12.2017: €67 786
Security	Specially trained police officers: 1 for every 100 residents. A 24/7 video surveillance system covers all the territory.
Schools	From nursery to grade 12 parents are sure to find the option that best suits their children: Private Schools: La Petite École Montessori (children from 18-months to 6 year olds) International School of Monaco (children from 3 to 18 years old) François d’Assise Nicolas Barré (children from 3 to 18 years old) Public Schools: 7 nurseries and primary schools (children from 3 to 10 years old), 1 secondary school – Collège Charles III (children from 11 to 14 years old) 1 general upper secondary school – Albert I (children from 15 to 18 years old) 1 vocational and catering school – Lycée Technique et Hôtelier (15 to 18 years old)

<p><i>Health Institutions</i></p>	<p>Princess Grace Hospital Cardio-thoracic centre IM2S Sport Medicine & surgery Hemodialysis center</p>
<p><i>Main Recurring Events</i></p>	<p>Monte-Carlo Rally (January) International Circus Festival (January/February) Opera Garnier (March) Rose Ball (March) Spring Arts Festival (March) Monte-Carlo Rolex Tennis Masters Series (April) Historic Grand Prix (May - the event is held every other year) ePrix (May - the event is held every other year) Formula 1 Grand Prix (May) International Jumping Show (June) Monte-Carlo Television Festival (July) Concerts at the Prince's Palace (July) International Fireworks Festival (July/August) Summer Festival at Le Sporting Club (July/August) Red Cross Gala Ball (August) Yacht Show (September) Monaco Classic Week (September) Monaco Dance Forum (December - the event is held every other year)</p>
<p><i>Exclusive Private Member Clubs</i></p>	<p>Yacht Club Automobile Club Beach Club Monte-Carlo Country Club</p>
<p><i>Leisure</i></p>	<p>More than twenty-five 18 hole golf courses between the French departments of Maritime Alps and the Var. Auron (135 km of ski runs), Isola 2000 (120 km of ski runs) and Valberg (115 km of ski runs) are among the ski stations located less than 1 ½ hour drive from Monaco. Italian & French Riviera road trips (Portofino, Santa Margherita, Saint Tropez, Cannes...) Main European cities less than 2 hours' flight away.</p>
<p><i>Wine & Dine</i></p>	<p>More than 200 venues between bars, restaurants and night-clubs. Michelin Star Restaurants : Louis XV – Alain Ducasse (3*), Joel Robuchon Monte-Carlo (2*), Yoshi (1*), Le Blue Bay (1*)</p>



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LUXEMBOURG'S REGISTER OF ULTIMATE BENEFICIAL OWNERS COMING INTO EFFECT AS OF MARCH 1ST 2019

From March 1st, 2019, Luxembourg entities will have to keep a register of their Ultimate Beneficial Owner (UBO) in order to be compliant, following similar moves in other EU countries such as UK or Belgium.

This register (RBE) has been introduced by the law dated January 13th, 2019, which transposes provisions of the 4th anti-Money Laundering Directive (AML Directive, dated May 20th, 2015) into Luxembourg Law.

Comparable initiatives outside the EU have been also implemented (including Singapore, Cayman Islands or Hong Kong). The central register will be maintained by the Luxembourg Trade and Business Register (RCSL) and supervised by the Ministry of Justice.

Who should be reported as a Beneficial Owner?

According to the law of November 12th, 2004, UBO are defined as follows: any natural person who ultimately owns or controls a Luxembourg legal entity through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in that entity.

A direct or indirect ownership of more than 25% of the capital held by an individual is the general guideline to indicate ultimate beneficial ownership.

If such 25% shareholding is reached through the holding of various

intermediate companies being ultimately held by the same UBO, this person will be considered as UBO, too.

If there is no natural person owning 25% of the company, information on the controlling officer of the company must be disclosed, typically the director(s) of the entity.

Which entity is concerned by the Law?

Any Luxembourg companies and corporate partnership (SA, Sàrl, SAS, SCA, SCS, SCSp, SE, SNC, GIE, SC, FCP), non-profit organisations, investment funds, foundations, and registered branches of foreign entities (the Obligated Entities) must identify their UBO and record their information into the UBO register.

What information must be recorded in the register?

The Obligated Entities must collect and provide the following information concerning each of its UBO:

- full name, nationality, date and place of birth, country of residence, private or professional address, national (Luxembourg or foreign identification number (as applicable)); and
- the nature and extent of the effective interests held into the entity.

The Luxembourg entities will have to collect this information, file it into the RBE, update information within one month following it becomes aware of the change.

The information, and relevant modifications, filed into the Register shall be kept for a period of 5 years after the date on which the entity was removed from the company's registry (due to dissolution or cease of existence).

What are the access rules of the UBO register?

The UBO register is accessible by the following persons, without having to demonstrate any legitimate interest:

- national authorities, including regulator (Commission de Surveillance du Secteur Financier – CSSF), tax authorities and credit and financial institutions, bailiffs and notaries, for the purpose of their duties, have an unlimited access to all information;
- the general public (any individual residing in Luxembourg or outside) has an access to this information, except for the address and identification number of the UBO. The Register can be consulted electronically and the Luxembourg Business Register will issue electronic or paper extracts.

On a case-by-case, the Obligated Entity may exceptionally request to restrict the access to the information for a maximum period of 3 years if it proves that this access will expose the UBO to a disproportionate risk (including risk fraud, kidnapping,

blackmail, extortion, harassment, violence and/or intimidation, and if UBO is a minor or otherwise incapable). If the restriction is granted, it will be mentioned in the RBE.

What is the timeline to implement the register?

From March 1st, 2019, the Obligated Entities will have 6 months to comply with their new obligations.

Not later than September 1st, 2019, they are required to record the UBO in the RBE, and keep an internal file at its registered office. Upon request from the National authorities, the Obligated Entity shall also provide the information along with supporting documents within 3 days.

The technical aspects (electronic registration, procedure for the access, payment modalities) will be clarified later by way of Luxembourg Grand-Ducal regulations.

What are the penalties if the Obligated Entities don't comply?

If the requirements regarding the UBO register are not complied with (such as late, wrong, incomplete or non-updated filing), the Obligated Entities can be liable to pay a fine from €1,250 to €1,250,000. The non-compliance can be reported to the Luxembourg prosecutor.

A similar fine will also apply to the UBO who do not provide the required information and documents to the Obligated Entity.

Fidinam can assist you complying with this new regulation, i.e. to determine if your entity is subject to such obligation, to identify the UBO, to record the information in the Register, and to perform any other formality (such as requesting to limit the access to information filed in the RBE).



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CHINA DESK IN DUBAI

According to Gulf News report on March 24, 2019, bilateral trade between China and the UAE has hit USD 53 billion last year. There had been a 245% increase in Chinese tourists in the 3rd quarter of 2018, a testimony to the visa liberalisation policy, which was implemented in January.

With soaring demand on trade and tourism, Fidnam DMCC has launched a China Desk to address both inbound and outbound business need. The China Desk will be headed by Mr Loi Xiao, a Fidnam veteran, who has served the Lugano, Zurich, Geneva, Vaduz, Hong Kong and Ho Chi Minh City office in his 30+ years of services.

The China Desk in Dubai will primarily assist corporate and private clients on two fronts:

Corporate

- Facilitating companies in Hong Kong and Mainland China to set up LLC and free zone companies in Dubai and beyond
- Maintaining such companies in good-standing with a focus on VAT compliance, a new tax regime implemented in 2018
- Advising the companies on profit repatriation to Greater China and the tax implication thereof
- Assisting companies to understand local licencing requirements, including but not limited to F&B, real estate agency, etc.

Private

- Assisting clients on obtaining investor and employee visa status in the UAE, including a signature VIP service (with Audi Q7) for medical check and visa typing

- Facilitating the purchase of apartments and staff quarters through a Jebel Ali Free Zone (JAFZA) vehicle
- Introduction to premier financial institutions for asset management and booking in the UAE
- Registration of will in the DIFC Wills & Probate Registry for assets in Dubai and Ras al Khaimah

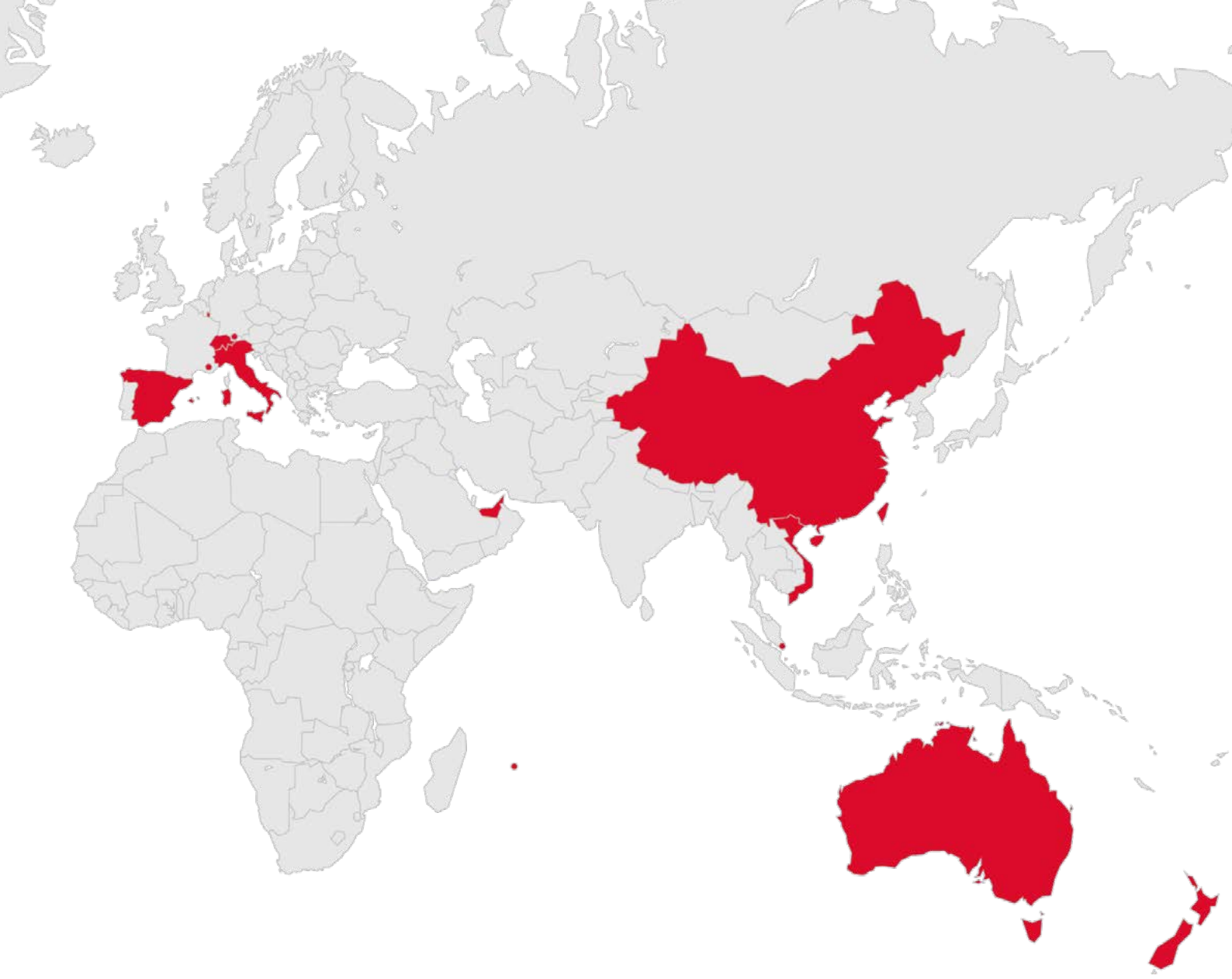
Complemented by Tagalog, Hindi, Kyrgyz, Russian, and 4 more mainstream European languages, the addition of the China desk can now bolster Fidnam's ability to serve the emerging markets from Dubai.

For more information, please contact loi.xiao@fidnam.ae or matteo.pozzetti@fidnam.ae

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