

Part B		Advance Course - Stream 1 Private Trusts / Stream 2 CIS & Retirement Schemes				
	MODULE	TOPICS COVERED	LEARNING OUTCOMES	UNIT OFFERED AS STAND ALONE	COST FOR UNIT (HKD)	COMMENTS/ PRE-REQUISITES/ STREAM
UNIT 8 OTHER TRUST  VEHICLES IN DETAILS	Module 12	<p><b>Other Types of Estate Planning Trusts and their uses:</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Accumulation and Maintenance</li> <li><input type="checkbox"/> Non-Charitable Purpose (including STAR Trusts),</li> <li><input type="checkbox"/> Business Trusts</li> <li><input type="checkbox"/> VISTA/LST/SISTA with case studies,</li> <li><input type="checkbox"/> Trust combined with a Limited Partnership with case studies,</li> <li><input type="checkbox"/> Foreign Grantor Trusts with case studies and comparisons with other jurisdictions.</li> </ul>	Students will be provided with a more in depth look at other types of trusts. Upon completion students will be able to identify the appropriate types to suit specific settlor needs.	Stand Alone Unit	2,500	Stream 1 - Private Trusts

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UNIT 9 THE CONTENTS OF TRUSTS & DRAFTING	Module 13	<p>Drafting and Important Deed Provisions</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> A review of the usual provisions for: <ul style="list-style-type: none"> <li>· Discretionary Trust,</li> <li>· Protective Trust,</li> <li>· Fixed Interest Trust,</li> <li>· Accumulation and Maintenance Trust,</li> <li>· Foreign Grantor Trust</li> <li>· Granny Trust</li> <li>· Investment vehicle in form of a trust</li> <li>· Pension Trust</li> <li>· Employee stock ownership plan (ESOP)</li> </ul> </li> <li><input type="checkbox"/> The choice of Trustee</li> <li><input type="checkbox"/> Choosing the jurisdiction of the proper law</li> <li><input type="checkbox"/> Reasons for selection of a particular jurisdiction to achieve specific objective for estate planning</li> <li><input type="checkbox"/> Reasons for selection of a particular jurisdiction to achieve specific objective for investment/pension purposes</li> </ul>	In this module students will learn the specific drafting issues required for specific types of trusts	Stand Alone Unit	2,000	Stream 1 - Private Trusts
	Module 14	<p>Variations required to a Discretionary Trust when drafting:</p> <ul style="list-style-type: none"> <li>• a Charitable Trust;</li> <li>• a non-charitable Purpose Trust;</li> <li>• a reserved powers Trust;</li> <li>• a VISTA/LST/SISTA; and</li> <li>• a Trust to be combined with a Limited Partnership</li> <li>• Special provisions need to be included in a Limited Partnership Agreement to be combined with a Trust</li> </ul>	Students will learn the differences required various aspects of discretionary trusts for specific purposes and the requirements for different jurisdictions			

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UNIT 10  TESTAMENTARY ISSUES & AVOIDING TESTAMENTARY DISPUTES	Module 15	Testamentary Issues - Wills <ul style="list-style-type: none"> <li>• The reasons and need for making Wills</li> <li>• Can a Trust be used instead of a Will to avoid Probate?</li> <li>• The nature and use of limited Wills</li> <li>• The usual content of Wills</li> <li>• Information to be kept with Wills</li> <li>• Multiple jurisdiction Wills and probating</li> <li>• Testamentary trusts versus inter vivos trust</li> <li>• Standby trusts</li> </ul>	This module teaches students the interplay between trusts and wills and the needs for care in drafting and co-ordination in order to avoid disputes.	Stand Alone Unit	2,000	Stream 1 - Private Trusts
	Module 16	Other Testamentary issues <ul style="list-style-type: none"> <li>• Common law spouses – partnership relationships</li> <li>• Community of property</li> <li>• Pre-nuptial agreements</li> <li>• Matrimonial property and family trusts</li> <li>• A review of HK Law and recent relevant legal cases</li> </ul>	This module reviews the issues surrounding divorce, common law spouses and pre-nuptial agreements and disputes which can arise. Students will understand the protection and limitations of these cases against a review of current court cases.			

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UNIT 11 INTERNATIONAL TAXATION PART 1 APPLICATION FOR TRUSTS, SETTLORS AND BENEFICIARIES	Module 17	<p>Tax with regard Trusts, Settlers &amp; Beneficiaries</p> <ul style="list-style-type: none"> <li>• General application: <ul style="list-style-type: none"> <li>- Persons involved (Settlor/Founder and Beneficiaries)</li> <li>- Retention of assets and income without IEPS</li> <li>- Transfer of assets to a Trust/Foundation</li> <li>- Future income, benefits and assets derived from the structure.</li> </ul> </li> <li>• The triggers for taxation: <ul style="list-style-type: none"> <li>- Nationality</li> <li>- Domicile</li> <li>- Residence</li> <li>- Source</li> </ul> </li> <li>• Domicile of origin <ul style="list-style-type: none"> <li>- dependency</li> <li>- choice</li> <li>- deemed</li> </ul>           (Comparisons between UK, USA and China) </li> <li>• Residence of individuals &amp; The tests: <ul style="list-style-type: none"> <li>- Quantitative (183 days)</li> <li>- Quantitative (over more than one tax year)</li> <li>- Qualitative (connections with the country)</li> <li>- Reverse qualitative (connections with another country)</li> <li>- Mixed qualitative and quantitative</li> </ul>           (Comparisons between Australia, Canada, France, Singapore, UK, USA) </li> </ul>	<p>This module aims to impart an overview of the tax effect to trusts and their settlers and beneficiaries, and how settlers and beneficiaries are impacted by HK tax compared with other jurisdictions of domicile and nationality.</p>	Stand Alone Unit	2,500	<p>Stream 1 – Private Trusts</p> <p>Or Stream 2 - CIS &amp; Retirement Schemes</p>

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	Module 18	<p>Tax With regard to assets</p> <ul style="list-style-type: none"> <li>• Nature – situs – recipient</li> <li>• Tax and funds – issues for HK funds</li> <li>• Tax and retirement schemes in HK</li> <li>• Exemptions &amp; Reliefs: <ul style="list-style-type: none"> <li>- Nature of assets/property</li> <li>- PPR</li> <li>- Business property</li> <li>- Agricultural property</li> </ul> </li> </ul> <p>[Comparisons between Hong Kong, Australia, Canada, UK and USA]</p> <p>Recipient – surviving spouse - charities</p>	<p>Students will learn the effect of tax on assets in various jurisdictions and how they may apply under a trust structure</p>			

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UNIT 12 INTERNATIONAL TAXATION PART 2  APPLICATION  FOR TRUSTS, FOUNDATIONS, COMPANIES & PARTNERSHIPS	Module 19	<p>Tax with regard to Trusts, Companies, Foundations and Partnerships:</p> <ul style="list-style-type: none"> <li>• Residence of Trusts: <ul style="list-style-type: none"> <li>- Individuals as trustees</li> <li>- Corporate trustees</li> <li>- Central management and control [Australia &amp; residence for funds: Fund managers &amp; services companies</li> <li>- By reference to the Settlor [Transferor Trust Rules, Australia; Foreign trust regimes, NZ, Samoa and Singapore]</li> </ul> </li> <li>• Residence of companies (Note quasi-directors – Learstate Case)</li> <li>• Residence of Foundations</li> <li>• Residence of partnerships</li> </ul> <p>the general principle of transparency (Note Limited Partnerships – Australia)</p>	This module teaches students the tax issues which arise for trusts, foundations and companies based on residence of the vehicle.	Stand Alone Unit together with Unit 10	2,500	<p>Unit 11 is a precondition</p> <p>Stream 1 – Private Trusts</p> <p>Or Stream 2 - CIS &amp; Retirement Schemes</p>
	Module 20	<p>General and special anti-avoidance and special trust regimes:</p> <ul style="list-style-type: none"> <li>• General Anti-avoidance provisions (Many jurisdictional comparisons)</li> <li>• Specific anti-avoidance provisions (Example: UK)</li> <li>• Special Trust regimes (Examples: Foreign Grantor Trusts (USA) and Granny Trusts (Canada))</li> </ul>	Students will understand the specific anti-tax avoidance provisions across multiple jurisdictions			

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UNIT 13 FAMILY OFFICES	Module 21	<p>Family Offices Overview</p> <ul style="list-style-type: none"> <li>• The nature of a Family Office</li> <li>• The role of a Family Office</li> <li>• How a Family Office may be brought into the structuring required</li> <li>• The need for good family governance <ul style="list-style-type: none"> <li>- family constitutions (requirements and drafting)</li> <li>- voting</li> <li>- family business management succession criteria</li> </ul> </li> <li>• Comparison between single family offices and multi-family offices and their pros and cons</li> <li>• Multi-family office considerations</li> </ul>	<p>Family Offices are growing. In this module students will understand the nature of a family office, the re-quirements for good family office structures and gov-ernance.</p>	Stand Alone Unit	2,500	Stream 1 – Private Trusts

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UNIT 14 FOUNDATIONS LAW PART 1 FOUNDATIONS  OVERVIEW & COMPARISON WITH THE FOUNDATIONS LAW OF VARIOUS JURISDICTIONS	Module 22	Foundations Overview <ul style="list-style-type: none"> <li>• Establishment and registration</li> <li>• Charter and Articles/Rules</li> <li>• Language, form and validity</li> <li>• Purpose and change of Purpose</li> <li>• Asset protection and anti-forced heirship</li> </ul>	This module aims to teach students the fundamentals of foundations and their structure which are used in place of trusts in certain jurisdictions.	Stand Alone Unit	2,000	Stream 1 – Private Trusts
	Module 23	Parties to a Foundation and their roles <ul style="list-style-type: none"> <li>• Founder · Council · Officers · Resident Agent · Secretary · Supervisory Person · Beneficiaries · Guardian</li> <li>• Duties and powers of parties</li> <li>• Retention of control:               <ul style="list-style-type: none"> <li>-Founder’s powers and rights</li> <li>-Foundation as a PTC</li> <li>-Foundation / Limited Partnership Structure</li> </ul> </li> </ul>	The parties to a foundation are different from a trust and this module examines the parties needed and their roles and responsibilities			

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UNIT 15 FOUNDATIONS LAW  PART 2 SPECIAL TYPES AND USES OF FOUNDATIONS AND CHARTER PROVISIONS	Module 24	<p>Special types of Foundations and Uses:</p> <ul style="list-style-type: none"> <li>• Protective Foundation</li> <li>• Charitable Foundation</li> <li>• Non-charitable Purpose Foundation (“NCPF”)</li> </ul> <p>&amp; Uses of NCPF</p> <ul style="list-style-type: none"> <li>• Liability of parties to a Foundation</li> <li>• Migration of a Foundation</li> <li>• Provision of information</li> <li>• Winding-up</li> </ul> <p>Provisions of the Charter and Article/Rules of a Foundation</p> <ul style="list-style-type: none"> <li>• The variations needed to the Charter and Rules of a Foundation when drafting <ul style="list-style-type: none"> <li>- A Charitable Foundation;</li> <li>- A Foundation combined with a Limited Partnership</li> </ul> </li> <li>• Special provisions need to be included in a Limited Partnership Agreement to be combined with a Foundation</li> </ul>	<p>Students will understand the different types of foundations and their uses. Students will be taught the various rules and requirements in drafting a foundation charter.</p>	Stand Alone Unit in conjunction with  Unit 14	2,000	Stream 1 – Private Trusts  Unit 14 is a prerequisite

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UNIT 16  CHARITIES AND  GOVERNANCE OF CHARITABLE  TRUSTS	Module  25	Establishment and governance of Hong Kong charities <ul style="list-style-type: none"> <li>• Charities law in Hong Kong, including charitable objects as defined in Hong Kong and English case law</li> <li>• Vehicles utilised in the formation of charities: trusts, companies limited by guarantee, associations</li> <li>• Introduction to statutory charities</li> <li>• Practical guidance on applying to the IRD for recognition of charitable status under s 88 of the Inland Revenue Ordinance</li> <li>• Charities governance and dispute resolution – the role of the professional in the proper management of charitable institutions</li> </ul>	This module is aimed at candidates who wish to understand the law and governance of charities. It will be of interest to in-house counsel at charitable institutions, including hospitals, universities, and religious foundations as well as to professionals who wish to expand their practice in this direction. This unit would also be of value to administrators of charitable institutions.	Stane Alone Unit	2,000	Stream 1 –  Private Trusts

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UNIT 17 TRUSTS AND ISSUES FOR PRC NATIONALS	Module 26	Trusts and Issues for PRC nationals <ul style="list-style-type: none"> <li>• PRC trusts compared with common law trusts</li> <li>• Types of trusts required (family, business succession, Pre IPO, dual family etc)</li> <li>• Challenges of compliance requirements, KYC, AML, SOF etc</li> <li>• Specific issues of dual nationality and consequences</li> <li>• US Foreign grantor trust, Canada Trusts.</li> <li>• Trusts and PRC nationals - onshore versus offshore PRC trusts and compliance considerations</li> <li>• PRC funds v's HK unit trusts</li> <li>• Overview of Tax provisions</li> </ul> - RPC nationals as Settlers and Beneficiaries - PRC settlors with US beneficiaries	This module is aimed at students who are, or who are dealing with, PRC nationals and their estate planning issues. It covers some specific issues such as multi-jurisdictional assets and dual tax nationalities.	Stand Alone Unit	2,500	Stream 1 –  Private Trusts  Unit 2 are undertaken or the student has sufficient knowledge of basic trust principles and types)

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UNIT 18 TRUSTS FOR SECURITY ARRANGEMENTS, COMMERCIAL & EMPLOYEE BENEFIT NEEDS	Module 27	<p>Some Commercial Uses of Trusts:</p> <ul style="list-style-type: none"> <li>• Trusts as escrow arrangements</li> <li>• Trusts to provide for security – “Quistclose Trusts”</li> <li>• Trusts for security in litigation</li> <li>• Business trusts</li> <li>• REITS</li> <li>• Employee benefit &amp; medical scheme trusts</li> <li>• Pre IPO founder share trusts</li> <li>• Employee share/option plan trusts</li> <li>- Structure and tax implications</li> </ul>	This module covers some other key commercial and employee benefit uses of trusts and the role of the trustees.	Stand Alone Unit	2,500	Stream 2 - CIS & Retirement  Schemes

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UNIT 19 COLLECTIVE INVESTMENT SCHEMES PART 1 - PRIVATE ARRANGEMENTS	Module 28	<p>Collective Investment Schemes – Part 1 Private Arrangements</p> <p>The nature and use of :</p> <ul style="list-style-type: none"> <li>• Private Investment Trusts</li> <li>• Open ended Fund Companies (“OFC”)</li> <li>• Private Funds ( e.g. Cayman)</li> <li>• Regulations and Regulatory requirements and differences (comparison of jurisdictions esp. Cayman)</li> <li>• Parties to each</li> <li>• Trustee &amp; Directors duties thereto,</li> <li>• Licensing and restrictions</li> <li>• Important drafting provisions</li> <li>• General administrative requirements</li> </ul>	In this module students will learn of the variety of trusts vehicles available for collective investment in HK, their key provisions, regulatory requirements and when they are most appropriate as an investment vehicle. HK CIS vehicles will be compared with other jurisdictions.	Stand Alone Unit	2,500	Stream 2 - CIS & Retirement Schemes

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UNIT 20 COLLECTIVE INVESTMENT SCHEMES PART 2 - PUBLIC OFFERING ARRANGEMENTS	Module 29	<p>Collective Investment Schemes – Part 2 Public Arrangements</p> <p>Unit Trusts, Mutual Funds &amp; Open ended Fund Companies (OFC)</p> <ul style="list-style-type: none"> <li>Differences between UT, MF &amp; OFC and HK’s regime (Code on Unit Trust &amp; Mutual Funds , OFC Code)</li> <li>Parties to each Trustee, Sponsor/Product Provider Director Distributor Investment Manager/Investment Advisor Custodian/ Sub-Custodian</li> <li>Roles, responsibilities of Trustees with overview of other parties</li> <li>Regulations and Regulatory requirements</li> <li>Important issues and clauses in Trustee agreements</li> <li>Comparison of jurisdictions (Cayman, Lux, Ireland) on licensing &amp; regulations</li> <li>UCITS, hedge funds, fund passport, MRF</li> </ul>	Students will learn about HK specific regime for “funds” (being Unit Trusts or OFCs) and the specific issues for trustees to be aware of	Stand Alone Unit	2,500	Stream 2 - CIS & Retirement Schemes

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UNIT 21 HK MANDATORY RETIREMENT  SCHEME TRUSTS - MPF	Module 30	<p>Trusts as Compulsory Retirement Schemes – MPF</p> <ul style="list-style-type: none"> <li>• HK MPF retirement schemes</li> <li>- MPF Regulations</li> <li>- Basic provisions of MPF retirement schemes in HK (including contributions, participation and exemptions from participation, Constituent Funds, APIF's, DIS)</li> <li>- Different types of MPF schemes</li> <li>- Licensing and compliance requirements of MPF schemes and Trustees, (and summary overview of licensing and requirements for Custodians, Sponsors, Intermediaries, Investment Products)</li> <li>- Administration requirements and reporting to MPFA &amp; Others e.g. scheme members by trustees</li> <li>- General Reporting Requirements under (AML, FATCA, CRS)</li> <li>- Tax with regard to HK MPF plans</li> </ul> <ul style="list-style-type: none"> <li>• International mandatory pension plans comparison (Singapore &amp; Australia)</li> </ul>	In this module students learn about mandatory MPF schemes which are established under a trust structure. The module covers the regulatory and reporting requirements for the schemes, trustees and sponsors/employers.	Stand Alone Unit	2,500	Stream 2 - CIS & Retirement Schemes

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UNIT 22 HK PRIVATE RETIREMENT SCHEME TRUSTS  - ORSO	Module 31	Trust as Private/Voluntary Retirement Schemes - ORSO <ul style="list-style-type: none"> <li>• HK ORSO retirement schemes</li> <li>- Basic provisions of ORSO retirement schemes in HK</li> <li>- Different types of ORSO schemes</li> <li>- New ORSO provisions and transition requirements</li> <li>- Licensing and compliance requirements (Scheme &amp; Trustee, and overview of Distributors/Intermediaries, Investment Products and Scheme)</li> <li>- Administration requirements and reporting to MPFA &amp; Others</li> <li>- General Reporting Requirements under (AML, FATCA, CRS)</li> <li>- Tax with regard to HK ORSO plans and distributions</li> </ul> <ul style="list-style-type: none"> <li>• International Pension Plans -comparison of other voluntary schemes</li> </ul>	In this module students learn about ORSO voluntary savings schemes which are established under a trust structure. The module covers the scheme rules and differences, compliance and regulatory and the reporting requirements for the schemes, trustees and sponsor employers.	Stand Alone Unit	2,500	Stream 2 - CIS & Retirement Schemes