

HK TRUSTEES' ASSOCIATION LTD

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Seminar on the OECD Common Reporting Standard (CRS)

Speakers: CRS team from EY (Ernst & Young), including Financial Services Tax Partner Mr. Paul Ho

Date: Monday, 22 February 2016

Time: 5:30 p.m. - 7:00 p.m.

Venue: HK International Arbitration Centre, 38/F Two Exchange Square, Central, HK.

Medium of Delivery: Cantonese

Common Reporting Standard ("CRS") is an OECD initiative which requires financial institutions to identify account holders based on their tax residency and report their financial account information to local tax authorities which will then exchange same with other jurisdictions participating in CRS. Financial institutions located in early adopting countries are required to perform due diligence procedures by January 1, 2016 while those in late adopting countries will be required to comply by January 1, 2017.

Since CRS will be part of the local tax legislation in Hong Kong once it is enacted into law, non-compliance will result in sanctions being imposed by the Inland Revenue Department. Although CRS has the same intention as FATCA, there are many differences and hence financial institutions will need to revisit their onboarding procedures, system capability and reporting ability as well as engage with the local authorities to identify and resolve key operational issues early on. This workshop will provide an outline of what members of the trust and fiduciary services industry in Hong Kong need to know about CRS and the impact to both their own firm as well as that of their clients.

The session will cover: - "CRS 101" covering the background of the rules, proposed sanctions and penalties due to non-compliance, differences from FATCA, key challenges faced by the industry; - an update of the legislative process in Hong Kong and other key APAC jurisdictions; and; - what are the types of activities and actions members will need to undertake in the short, medium and longer term to comply with CRS regulations.

The session will be presented by the CRS team from EY (Ernst & Young) including Financial Services Tax Partner Paul Ho, who is an expert in the aforesaid areas.

Seminar materials will be in English, while delivery and Q&A will be conducted in Cantonese to foster interactive discussions. (As a reminder, there is another CRS seminar to be hosted by STEP Hong Kong Ltd in English on 2 March 2016 and presented by Mr. Richard Weisman and Mr. Noam Noked of Baker & McKenzie.)

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SEMINAR ENROLMENT FORM

Seminar on the OECD Common Reporting Standard (CRS)

Speakers: CRS team from EY (Ernst & Young), including Financial Services Tax Partner Mr. Paul Ho

Date: Monday, 22 February 2016

Time: 5:30 p.m. - 7:00 p.m.

Venue: HK International Arbitration Centre, 38/F Two Exchange Square, Central, HK.

Medium of Delivery: Cantonese

The cost per person is HK\$300 for members of the HK Trustees' Association Ltd* and STEP, and HK\$400 for non-members. (*Any staff, not only the nominated representative of the HKTA member, can attend the seminar at a cost of \$300). Applications for ten or more members can enroll at a special discount fee of \$275 per person.

Please complete this form and return to us at the above address with your cheque made payable to "**HK TRUSTEES' ASSOCIATION LTD**".

Alternatively, please deposit to our account no. 447-0-024582-3 with Standard Chartered Bank and send us the receipt with this form by email.

Name of Member/Company _____

Name(s) of attendee(s) _____

Cheque total: _____ Cheque No. _____

Contact Person: _____ Telephone: _____

Email: _____ Fax: _____

(NB: Payments are non-refundable unless the event is cancelled by the Association. Bookings are only confirmed with payment, on a first-come, first-served basis)