

GUIDE TO PRIVATE WEALTH IN ASIA, FOURTH EDITION

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Guides

The fourth edition of the Herbert Smith Freehills Guide to Private Wealth in Asia provides concise information on trusts, estates, probate and mental capacity issues, across 11 jurisdictions in the region (China, Hong Kong, India, Indonesia, Japan, Malaysia, Philippines, Singapore, South Korea, Taiwan, and Vietnam).

The guide has been clarified in places as well as updated to reflect key legal developments since the last version, including:

- Hong Kong's new licensing regime for trust and company service providers, introduced in March 2018, under the Anti-Money Laundering and Terrorist Financing Ordinance;
- China's new Measure for Administration of Trust Companies, which provides that the establishment of a trust company must be approved by China Banking Regulatory Commission and a financial licence must be obtained. In addition, the PRC General Rules on the Civil Law, which came into effect on 1 October 2017, and has improved the legal provision system of guardianship;
- In India, notification provisions in the Corporate (Amendment) Act 2017 regarding beneficial ownership of shares in a company and the Companies (Significant Beneficial Owners) Rules 2018, whereby every significant beneficial owner is required to submit a declaration to the company within a prescribed time, and companies must request a declaration from any person that the company has reason to believe is a significant beneficial owner;
- The Tax Reform for Acceleration and Inclusion legislation in the Philippines has amended the National Internal Revenue Code, providing a new rate of 6% for estate tax;

- Amendments to Singapore's Mental Capacity Act in September 2016 which allows donors/and or the Court to appoint professional donees and/or deputies;
- In Taiwan, a new three-tiered progressive tax rate system, introduced in May 2017 for Estate Tax, as well as amendments to the Money Laundry Control Act, which came into force in June 2017 and has resulted in additional duties for those acting as trustees; and
- Indonesia's Constitutional Court's ruling recognition of post-nuptial arrangements and the Ministry of Home Affairs' circular of May 2017 which sets out the procedure for post-nuptials agreements.

As well as updating the original questions, the fourth edition of the Guide includes a new question which has been particularly relevant to the increased attention to anti-money laundering and counter terrorist financing efforts worldwide:

- Is there a regime for keeping a register of beneficiaries of trusts (or equivalent) in each jurisdiction?

The Guide has been printed in both in English and simplified Chinese.

[Click here to preview the English version](#)

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For a full copy of the guide, please email asia.publications@hsf.com.

KEY CONTACTS

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