

November - December Issue
2004

Endorsed By The Hong Kong Institute of Certified Public Accountants (HKICPA)



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The Due Diligence Process Of Hedge Fund Investment

- * Overview Of The Global Hedge Fund Development.
- * The Benefit And Performance Of Hedge Fund.
- * Different Types Of Hedge Fund.
- The Process Of Due Diligence.
 - Qualitative Versus Quantitative Selection.
 - Appropriate Transparency.
- Consistency.
- Targeted Risk And Return.
- Avoiding Event Risk Concentration.
- Liquidity, Valuation Frequency.
- Style Drift.
- * SFC Hedge Funds Guidelines.

Presenter: Mr. Tony Ng, BBA, CFP Chief Operations Officer, Wealth Management Service, BMI Funds Management Limited. Mr. Ng is the Chief Operations Officer and Director of BMI Funds Management Ltd. He is a Certified Financial Planner and holds a Bachelor of Business Administration (Honors) Degree from Hong Kong Baptist University. Prior to joining BMI, Mr. Ng was employed by several reputable financial institutions and has around 10 years experience in providing investment advisory services. Besides, Mr. Ng has also published several investment guide books and is a column writer in different financial media."

Date: Wed 10 Nov Time: 6:30pm-8:30pm Language: Cantonese CPD Hrs: 2 Fee: HK\$280 Ref: A4I12N

Venue: The Joint Professional Central, Unit 1, G/F, The Center, 99 Queen's Road Central, Hong Kong.

MD&A – The Most Important Part Of An Annual Report?

Management's Discussion and Analysis (MD&A) is recognized as a key section of an annual report, which will facilitate investors to understand a company's performance as well as its prospects and challenges ahead. There is a tendency to include loads of law-abiding and accounting information which may dilute the quality of financial information. A well-written MD&A can be a good communication tool for a company to engage its shareholders and other stakeholders. The speaker will share her knowledge and experience in preparing MD&A.

- * What Is An MD&A?
- * What Are The Corporate Strategies In Producing An MD&A?
- * What Should / Should Not Be Included In An MD&A?
- * What Are Some Practical Tips For Preparing An MD&A?
- * What To Share By Reference To CLP Holdings Annual Report 2003?
- * What Is The Right Balance Of MD&A In An Annual Report?
- * What Are To Be Achieved Through A Well-presented MD&A?

Presenter: April Chan, Deputy Company Secretary, CLP Holdings Limited. ***** April has extensive working experience in company secretarial practice and is instrumental in developing and implementing the framework of corporate governance in CLP. April is a Fellow of the Institute of Chartered Secretaries and Administrators in the UK, a Fellow and a Council Member of the Hong Kong Institute of Company Secretaries, and an Associate Member of The Hong Kong Institute of Human Resource Management. April is a regular presenter on corporate governance and annual report.

Date: Thu 11 Nov Time: 6:30pm-8:30pm Language: Cantonese CPD Hrs: 2 Fee: HK\$280 Ref: A4F7N

Venue: The Joint Professional Central, Unit 1, G/F, The Center, 99 Queen's Road Central, Hong Kong.

Revisit The Foreign Investment Landscape And Tax Regime Of China

China opened its door to foreign investors since 1978. After over 20 years' evolution, it remains very much an "investors' wonderland" given its fluid investment environment and changing tax rules and practices. As a member of the WTO, China heads its way toward the global economic arena. It is necessary to closely monitor its development and trend in order to stay ahead. This seminar will discuss the major development in foreign investment rules and the tax regime that will have particular bearing on the mode of operation of foreign investors. We will go through some possible business models under the new investment structure. We also provide insights on the future development trend of the China's anticipated second round of tax reform.

- * General Scheme Of Taxation In China.
- * Major Development In Foreign Investment Rules.
- * Latest Development In PRC Tax Rules.
- * Implications For Tax Restructuring.
- * Tax Trend.

Presenters: Joseph Fu, Tax Partner, Ernst & Young. Joseph's areas of specialization are transfer pricing, tax planning for international trade and investment, as well as tax policies, regulations and practices in China. Joseph has 25 years of experience in advising clients on cross-border transactions, transfer pricing planning and documentation and business modeling. He provides tax advisory services principally to local and multinational corporations with investments in China including the Hong Kong SAR. Joseph served as President in 2002/2003 and currently as Council member of the Taxation Institute of Hong Kong. Joseph was named one of the top tax advisors in Hong Kong and the mainland by the International Tax Review in 1998, 1999 and 2003, and by Euromoney in 2002. Joseph contributes regularly articles and papers on taxation matters to newspaper and professional journals. He authored the budget submissions for the three years from 2001/02 to 2003/04 made on behalf of The Taxation Institute of Hong Kong. Annie Lau, Senior Manager, Ernst & Young. Annie specializes in PRC tax and investment advisory services. Annie has over 9 years of professional taxation experience. Annie has been responsible for providing cross-border tax and investment consulting services to Hong Kong and multinational enterprises with investments in China. Her areas of specialization include transfer pricing, group restructuring and tax planning, PRC tax due diligence reviews, PRC tax audit defence as well as Individual Income Tax consultancy. Annie is highly experienced in handling tax and investment issues relating to manufacturing business, property development and financial institutions.

Date: Fri 19 Nov Time: 9:00am-1:30pm Language: Cantonese CPD Hrs: 4.5 Fee: HK\$850 Ref: A4W12N

Venue: The Joint Professional Central, Unit 1, G/F, The Center, 99 Queen's Road Central, Hong Kong.

Info-Cite 2004 November Courses

Endorsed By The Hong Kong Institute of Certified Public Accountants

Syndicated Loan Market - Trends and Development

Obviously, the biggest source of capital is still the loan market; however, the trading environment becomes more and more challenging with falling number of deals, falling pricing as well as increased competition. Loan bankers are demanding greater return on equity. This 2-hour seminar will bring to you the latest developments of the dynamic market to prepare yourself for the upcoming challenges.

- * Overview Of The Syndicated Loan Market Developments.
 - Key Trends And Transactions, Global Vs Asia Pacific.
- * Syndicated Loans Vs Other Financing Vehicles.
- * Emerging Market Syndications – Project Finance.
- * Implications On Latest Developments.
- LMA.
- Growth Of The Secondary Market.
- The Links Between LMA And The Primary And Secondary Markets.
- * Latest Legal Issues For Syndicated Loans.
- Outlook For 2005.

Presenter: John Corrin, Managing Director & Head of Loan Syndication - Asia Pacific, Calyon and Secretary, Asia Pacific Loan Market Association (APLMA). John Corrin is Managing Director and Head of Loan Syndication – Asia Pacific for Calyon (formerly Credit Agricole Indosuez/ Credit Lyonnais) and is based in Hong Kong. Prior to arriving in Hong Kong in 2001, John was based in London where he was Joint Head of Loan Syndication, Europe, Middle East & Africa with responsibility for Distribution and origination of deals for Financial Institutions. John has widespread experience in Loan Syndication in particular in emerging market countries. In 2003 Calyon led 58 deals in 14 countries throughout the Asia Pacific region. Award winning deals which Calyon led in 2003 included Pusan Newport (Korea), Japan Telecom and Taiwan Broadband. He is Secretary and a member of the Executive Committee of the Asian Pacific Loan Market Association, the industry body for the promotion of syndicated loans in the region. He was educated at Durham University and Liverpool College.

Date: Tue 23 Nov Time: 12:00noon-2:00pm Language: English CPD Hrs: 2 Fee: HK\$300 Ref: A4D1N

* (Including light refreshment prior to seminar)

Venue: The Joint Professional Central, Unit 1, G/F, The Center, 99 Queen's Road Central, Hong Kong.

U.S. Tax Considerations For Hong Kong Investors And Families With U.S. Connections

This seminar will cover an introduction of U.S. income, gift and estate tax system and a brief discussion on alternative tax efficient trust structures for U.S. resident beneficiaries. The speaker will also discuss a number of alternative structures on how Hong Kong residents can invest in U.S. real estate interests.

- * Introduction Of U.S. Tax System.
- * Tax Efficient Trust Structure For U.S. Resident Beneficiaries.
- * Non-residents Investing In U.S. Business Or In U.S. Real Estate Interests With Discussion On Some Alternative Structures.

Presenter: James Tsang, Managing Partner Of The Hong Kong office of, Squire, Sanders & Dempsey. James's practice focuses on U.S. and regional tax planning, including tax planning for international private client (tax, trust and estate planning), and U.S. inbound/outbound investments. James has also represented U.S. companies in various types of joint venture projects in China and has advised on structuring U.S. investments in Hong Kong and China.

Date: Wed 24 Nov Time: 6:30pm-8:30pm Language: English CPD Hrs: 2 Fee: HK\$280 Ref: A4W11N

Venue: The Joint Professional Central, Unit 1, G/F, The Center, 99 Queen's Road Central, Hong Kong.

Legal Due Diligence For Mergers And Acquisition

The seminar will focus on the legal elements of Mergers and Acquisitions, including the due diligence process, what it is, who conducts it, why it is conducted and why it is an important part of an acquisition.

- * Due Diligence Process.
- * When And How It Is Conducted.
- * It's Importance To Acquisitions.
- * Case Study Of Due Diligence Reports And Example Of Other Due Diligence Materials.

Presenter: Paul Westover, Partner, Stephenson Harwood & Lo. Paul has quality experience in a wide range of corporate and commercial work, concentrating on providing corporate finance, Mergers and Acquisitions, general corporate and information technology related commercial advice to a wide range of clients including HK listed and private companies, private equity providers, international companies and government corporations.

Date: Thu 25 Nov Time: 6:30pm-8:30pm Language: English CPD Hrs: 2 Fee: HK\$280 Ref: A4F5R

Venue: The Joint Professional Central, Unit 1, G/F, The Center, 99 Queen's Road Central, Hong Kong.

Enhancing HK's Status As A Leading Fund Management Centre

This seminar will take us through the essential tax and accounting issues about the government's tax proposals in relation to offshore funds and its financial implications.

- * Consider The Current Hong Kong Tax Issues For The Fund (Including Hedge Funds, Vcs, Private Equity), The Manager (i.e. The Legal Entity Managing The Fund) And The Adviser (i.e. The Legal Entity Advising The Fund).
 - Existing Specific Exemption For Funds Under The Inland Revenue Ordinance.
 - Carrying On Business In Hong Kong.
 - Onshore Vs Offshore Profits.
 - Capital Vs Revenue Profits; And
- * Arm's Length Transaction Consultation Paper On Exemption Of Offshore Funds From Hong Kong Profits Tax Issued By The Financial Services And The Treasury Bureau.
 - Propose To Grant Profits Tax Exemption To "Offshore Funds". Provided Certain Conditions Are Met.
 - Require Brokers/Approved Investment Advisers For Record Keeping; And
- Anti-Avoidance Provision To Overcome The Possibility Of "Round-Tripping".
- * Pricewaterhousecoopers' Views On The Consultation Paper.
- * IAS 39 Bid V Mid.
- * Classification Of Redeemable Preference Shares As Liability And Its Implication.
 - Accounting Perspective.
 - Disclosure In The Offering Memorandum.
- * Fund Structure And Accounting Implications Such As Consolidation.
- * Corporate Governance - Responsibility Of Directors Wrt The Financial Statements.
 - Disclosure And Transparency.
- * Current Regulatory Environment For Hong Kong Fund Management Industry.
 - Hong Kong's Competitive Advantages.
 - Challenges Facing The Hong Kong Fund Management Industry.
 - Suggestions For Change.

Presenters: Florence KF.Yip, Tax Partner, Investment Management Services Group, PricewaterhouseCoopers. Florence returned to Hong Kong and is a tax partner with PricewaterhouseCoopers serving the financial services practice. She is in charge of the investment management industry in the tax division in Hong Kong. She has assisted clients in IM to devise, plan and implement tax efficient holding and operational structures as well as obtaining advance tax rulings in Hong Kong. She has also assisted IM clients to address and resolve the stamp duty issues relating to stock lendings & borrowings. Mrs.Yip specializes in Hong Kong and international tax planning. She works closely with the IM industry to lobby the Hong Kong Government to clarify the profits tax exemption for "offshore funds", a copy of her submission paper to the Financial Services and the Treasury Bureau dated 19 February 2004 can be found on the website: http://www.pwchk.com/home/eng/exemption_offshorefund_feb2004.html. Shirley Xie, PricewaterhouseCoopers. Shirley has more than 10 years of professional experience in Canada and Hong Kong. Shirley maintained a wide range of financial services client base, with a special focus on the fund management industry, serving a number of key international and local clients including Chase Fleming fund management, INVESCO group, Prudential-Bache Group, Fortis administered hedge funds, Citic Asset Management Group, WI Harper group, Citi Group funds, Softbank group, E2 capital group, SBI E2 capital group, KGI funds, Allianz-Dresdner Asset Management Services, DragonTech Fund, Electra partners group, Core Pacific-Yuanta group, Regent Group, LIM Advisor managed hedge funds and more than 10 other boutique fund managers. Scott Carnachan, Partner, Deacons. Scott is a partner in Deacons' Financial Services Practice Group and led Deacons' response to the SFC's REITs consultation proposals. He has extensive experience in the establishment of a wide range of collective investment schemes and pooled retirement funds, and advises on all aspects of investment business, including authorisation requirements, establishment and marketing of investment scheme structures, compliance and regulatory issues.

Date: Fri 26 Nov Time: 9:30am-12:30pm Language: English CPD Hrs: 3 Fee: HK\$550 Ref: A4I10N

Venue: Central Conference Centre, 4/E, Wheelock House, 20 Pedder Street, Central, Hong Kong.

IPOs – From Start To Finish

With the increasing number of IPOs in Hong Kong this year, especially with PRC entities, how much do you know about the actual process? Who do you deal with and what documents do you need? Who are the players in the whole exercise? This seminar will give you a bird's eye view.

- * The Regulatory Approvals.
- * Corporate Reorganization.
- * Legal Opinions.
- * Declarations And Undertakings By Directors And Substantial / Controlling Shareholders.
- * The Documents Typical In An IPO Exercise – The Underwriting Agreement, The Sponsor's Agreement, The Agreement Amongst Underwriters, The Registrar Agreements, The Receiving Banker's Agreement, Escrow Arrangements, Service Contracts, Share Option Schemes, Tax And Other Indemnities.

Presenter: Julianne Doe, Consultant, Boughton Peterson Yang Anderson. Julianne is a well-known conference speaker whose practice focuses on the corporate finance and commercial areas, and she has acted for financial advisers and companies on a large variety of public company and securities related matters. Such matters include equity issues for flotation of companies on the Hong Kong Stock Exchange, including companies with businesses such as construction, electronics and manufacturing, corporate restructurings, mergers and acquisitions, private placing of public company shares, schemes of arrangement in corporate redemptions and rescues, privatization of listed companies, compliance and regulatory issues within the Hong Kong company and securities regulatory framework including statutory and stock exchange requirements, establishment of financial services and securities business, as well as the restructuring, marketing and operation of various types of investment vehicles.

Date: Fri 26 Nov Time: 6:30pm-8:30pm Language: Cantonese CPD Hrs: 2 Fee: HK\$280 Ref: A4F6N

Venue: The Joint Professional Central, Unit 1, G/E, The Center, 99 Queen's Road Central, Hong Kong.

Info-Cite 2004 November & December Courses

Endorsed By The Hong Kong Institute of Certified Public Accountants

Different Forms Of Establishment In PRC And Respective Operational Risk

This seminar provides a practical overview on conducting business in China – from setting up Representative Offices, Wholly Foreign Owned Enterprises (WFOEs), Trading Companies, Joint Ventures, including overviews of due diligence issues, business and individual taxes, accounting and audits, tax minimising profits repatriation techniques as well as dealing with on-going compliance issues, asset valuations and acquisition of Chinese partners equity.

- * Establishing A Representative Office (RO)
 - Pros & Cons;
 - Licensing Procedures And Regional Variations;
 - Budgeting For Your RO;
 - Tax Issues Related To ROs;
 - Issues On Expatriates And Local Employment;
 - Operation And Maintenance.

- * Establishing Wholly Foreign Owned Enterprises (WFOE)
 - Structuring And Establishing A WFOE.
 - Manufacturing And Services WFOE.
 - Buying Or Renting Premises?
 - Choosing The Right Location In The PRC.
 - Regional Licensing Variations.
 - Tax And Welfare Issues Related To WFOEs.
 - Effective Profits Repatriation.
 - Issues To Pay Attention To During Operations.

- * Establishing A Trading Company.
 - The New Chinese Regulations.
 - Importing Goods And Selling In China.
 - Retailing.
 - WhoLesaling.
 - Purchasing In China and Exporting.
 - Claiming Back VAT On Export.

- * Establishing Joint Ventures (JV).
 - Different Types Of JV.
 - Pre-Incorporation Due Diligence / Asset Valuations.
 - JV Contract & Articles.
 - Buying Out Your Partner.
 - Equity Valuations.
 - Conversions Of JV's to WFOE's.
 - Operational Issues.

Presenters: Chris Devonshire-Ellis, Senior Partner, Dezan Shira & Associates, Beijing. Chris is one of China's longest serving lawyers with some 16 years China experience and is the founder of Dezan Shira & Associates, China's largest independent tax consultants, as well as publisher of the acclaimed "China Briefing" magazines and books. Chris arranges effective Joint Venture and Wholly Foreign Owned Enterprise tax structures and profits repatriation at the pre-incorporation planning stage in addition to servicing other legal, contractual and tax issues for Dezan Shira's clients – over 1,000 international small-medium enterprises from some 52 different countries. He is based in Beijing.

Alberto Vettoretti, Regional Partner, Dezan Shira & Associates, Shenzhen. Alberto is a long term China resident and has headed up our South China practice for the past five years. Alberto is currently a Director of the Board of the China Italy Chamber of Commerce and a Director of the Shenzhen Association of Enterprises with Foreign Investment. He was the Chairman of the Guangdong British Chamber of Commerce, Shenzhen Branch from 2001 until 2003. He deals with corporate registrations/licensing and corporate/individual tax planning in the South China region and is based in our Shenzhen office.

Date: Sat 27 Nov Time: 9:00am-1:30pm Language: English CPD Hrs: 4.5 Fee: HK\$850 Ref: A4Z7N

Venue: The Joint Professional Central, Unit 1, G/E, The Center, 99 Queen's Road Central, Hong Kong.

Immigration Issues

Our discussion topic will be Hong Kong Immigration. We will also briefly provide a regional immigration update covering a few countries in the Asia Pacific region. Employment visas, work permits, residency; these are matters we find are often not given sufficient consideration by employers and employees when planning an overseas assignment. As specialists in this field we would like to share with our audience some recent developments in relation to Hong Kong and regional immigration.

- * Immigration Considerations For Planning And Overseas Assignment.
- * Recent Development In Hong Kong Immigration.
- * Tips And Hints To Help HR Professionals.
- * Recent Developments In Regional Immigration.

Presenter: Angie Bucu, Senior Manager, Deloitte Touche Tohmatsu. Angie is a Senior Manager of the International Assignment Services Group based in Hong Kong specializing in Immigration and international HR administration. Angie recently rejoined the Firm after three years of operating her own Immigration and HR consulting business in Hong Kong. She qualified as a Chartered Accountant in Australia in 1990 whilst working for local accounting firm. She then moved to Hong Kong in 1992 where she established the business services division for a well know local CPA firm. She joined Deloitte in 1995 where she was in charge of business development for the Business Services and payroll administration business lines and gained a number of well-known international companies as clients for the Group.

Date: Tue 30 Nov Time: 6:30pm-8:30pm Language: English CPD Hrs: 2 Fee: HK\$280 Ref: A4Z6N

Venue: The Joint Professional Central, Unit 1, G/E, The Center, 99 Queen's Road Central, Hong Kong.

Trading And Distribution In China

Trading and distribution has traditionally been a restricted area of operation in China for foreign investors. With CEPA and the new regulations promulgated in China, foreign investors will be allowed to set up wholly-owned Trading and Distribution Companies in China. It is time to think about changing your operating structure in China to utilize this new policy and get ahead of your competitors. This seminar will explain the new rules, look at the new possibilities, and explore the structures available.

- * Emerging Trends.
- * Challenges To Foreign Investors.
- * Current Trading And Distribution Models – What Are The Restrictions And Risks.
- * Recent Changes.
- * Possible Structures.
- * Tax Implications.

Presenter: Edwin Bin, Senior Tax Manager, PricewaterhouseCoopers – Shenzhen office. Edwin has over 10 years of PRC tax and business advisory experience, and has assisted numerous companies in this area. Over the years, he has assisted many clients in cross-border individual tax planning. Besides individual tax, Edwin also has extensive knowledge in PRC income taxes, turnover taxes, tax planning, foreign exchange and investment strategy. Edwin is a Fellow of the Association of Chartered Certified Accountants and Member of the Hong Kong Society of Accountants.

Date: Wed 1 Dec Time: 6:30pm-8:30pm Language: Cantonese CPD Hrs: 2 Fee: HK\$280 Ref: A4T8N

Venue: The Joint Professional Central, Unit 1, G/E, The Center, 99 Queen's Road Central, Hong Kong.

Info-Cite 2004 December Courses

Endorsed By The Hong Kong Institute of Certified Public Accountants

Macao Offshore Operational Structure – Updates On Recent Development

Under the current economic environment, minimization of tax costs may be one of the considerable areas for maximizing profits of corporations. With the increase in challenges to offshore positions, it may be worthwhile to consider restructuring offshore operations in a more tax efficient way. A properly operated Macao Offshore Structure may be a suitable tool for such purpose. However, to capture such potential benefits, it is also important to avoid tax planning pitfalls in the arrangements.

- * Updates On Recent Development Of The Macao Offshore Company. Application As A Tax Planning Tool.
- * Common Implementation And Tax Related Issues And Potential Challenges From The Inland Revenue Department.

Presenter: Julia Chan. Partner, PricewaterhouseCoopers. Julia has over 16 years tax experience in both Hong Kong and Singapore. Julia has extensive experience in providing tax advisory services to multinational and local based companies in a wide range of industries, especially in the field of consumer and industrial products manufacturing and distribution.

Date: Thu 2 Dec Time: 6:30pm-8:30pm Language: Cantonese CPD Hrs: 2 Fee: HK\$280 Ref: A4W13N

Venue: The Joint Professional Central, Unit 1, G/F, The Center, 99 Queen's Road Central, Hong Kong.

Practical Tips On Preparing A PRC Company For Listing

This course is a must for those who want an understanding of the mechanics involved and the essential points to look out for in connection with preparing a PRC company for listing.

- * Is H Share Listing A Must For PRC Company?
- * Requirements For H Share Listing.
- * How To Restructure A PRC Company Into A WFOE Or Sino-Foreign Joint Venture?
- * Points To Look Out In Preparing A PRC Company For Listing. - Independent Operation.
- Taxation.
- Land Use Rights.
- Distribution Network.
- Related Party Transactions.
- Capability To Comply With Hong Kong Laws And Regulations.
- Hong Kong Presence Required?

Presenter: Shirley Lau. Of Counsel, Morrison & Foerster. Shirley practises in the field of corporate finance and corporate transactions, with an emphasis on initial public offerings and listed company related transactions. Prior to entering private practice, Shirley was with the Listing Division of The Stock Exchange of Hong Kong Limited for three years.

Date: Fri 3 Dec Time: 9:30am-1:00pm Language: English CPD Hrs: 3.5 Fee: HK\$650 Ref: A4I11N

Venue: Central Conference Centre, 4/F, Wheelock House, 20 Pedder Street, Central, Hong Kong.

An Overview Of Hong Kong And China Individual Income Tax Issues

This seminar will give you an overview of the current PRC individual income tax with a discussion of tax planning ideas in China. It will also focus on Hong Kong current filing requirements for employers and employees, as well as providing an update on current legislation and practice. You will be able to gain knowledge on how to structure and design tax efficient remuneration for cross-border employees through the use of proper tax planning ideas, such as structuring for tax exemption claims, tax equalization and tax protection. This seminar will be conducted in an inter-active format with case studies and open discussions.

- * A Quick Overview Of IIT In China.
- * Tax Planning In China.
- * A Quick Overview Of HKST.
- * Tax Exemption And Relief For Cross-Border Employees.
- * Tax Equalization.

Presenters: Eva Keung, Tax Manager, Deloitte Touche Tohmatsu. Eva is a Tax Manager with Deloitte Touche Tohmatsu's International Assignment Services ("IAS") Group. She worked for Deloitte Beijing office for 6 years and recently relocated back to Hong Kong. She specializes in individual tax compliance and advisory services including China, Hong Kong and US.
Lisa Chan, Tax Manager, Deloitte Touche Tohmatsu. Lisa is a Tax Manager with Deloitte Touche Tohmatsu's IAS Group. She specializes in Hong Kong salaries tax compliance and advisory services, regional payroll and cross-border tax planning.

Date: Sat 4 Dec Time: 9:00am-1:00pm Language: Cantonese CPD Hrs: 4 Fee: HK\$800 Ref: A4W16N

Venue: The Joint Professional Central, Unit 1, G/F, The Center, 99 Queen's Road Central, Hong Kong.

A Practical Guide To Trusts

This course aims to provide attendees with essential information about trusts, covering the types of trust and what they are used for, parties, and trustee powers including investment powers and Estate Duty considerations.

- * Contents Of A Trust Deed With Analysis Of The Major Clauses.
- * Sham Trusts.
- * Practical Stamp Duty Issues.
- * Estate Duty Implications And Death Of A Beneficiary.

Presenter: Mark Lea. Partner, Lea & White. Mark primarily deals with international comparative taxation and private high net worth client work.

Date: Wed 8 Dec Time: 6:30pm-8:30pm Language: English CPD Hrs: 2 Fee: HK\$280 Ref: A4W10R

Venue: The Joint Professional Central, Unit 1, G/F, The Center, 99 Queen's Road Central, Hong Kong.

Info-Cite 2004 December Courses

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PRC IIT Workshop Part 1 & Part 2

With more and more investment moving north, it is imperative to understand what your personal tax exposure would be in China. Since the promulgation of the current PRC Individual Income Tax Law in 1994, there has been no major change to the rules and regulations and yet why are more and more taxpayers being found and fined for non-compliance. To help businesses to better understand how and when their employees could be taxed in China, we have arranged this workshop for HR and finance personnels to gain a first hand knowledge on this issue. The employer has a responsibility to make sure the employees should be made aware of the compliance requirement and exposure. At the end of the workshop, you will gain a clear understanding of how the PRC IIT rules apply to your situation and assess if there is any potential exposure that should be rectified with without further delay.

Presenter: Betty Tsui, Tax Partner, Deloitte Touche Tohmatsu Shanghai. Betty has over thirteen years of public accounting experience. She has practiced in Toronto, Hong Kong, Beijing and Shanghai and started specializing in China tax since 1994. She has conducted compliance review for clients, helped clients to negotiate with the tax bureaus to minimize the penalty and interest. Betty is currently based in Shanghai.

PRC IIT Workshop Part 1

- * An Overview On The China's IIT System.
- * Who Is Liable To IIT?
- * Tax Rules Applicable To PRC Nationals.
- * Tax Rules Applicable To Foreign Nationals.
- * What Is The Employer's Responsibility And Liability?
- * Any Planning Opportunities To Reduce The Tax Liability?

Venue: The Joint Professional Central, Unit 1, G/F, The Center, 99 Queen's Road Central, Hong Kong.

Date: Sat 11 Dec Time: 9:00am-12:30pm Language: Cantonese CPD Hrs:3.5 Fee: HK\$750 Ref: A4T6N-A

PRC IIT Workshop Part 2

- * How To Structure The Compensation To Take Full Advantage Of The Tax Exempt Benefits?
- * How To Calculate The Tax Payable Under Tax Protection And Tax Equalisation Arrangements?
- * What Documents Will Be Required For Tax Registration / Filing?

Venue: The Joint Professional Central, Unit 1, G/F, The Center, 99 Queen's Road Central, Hong Kong.

Date: Sat 11 Dec Time: 1:30pm-5:00pm Language: Cantonese CPD Hrs:3.5 Fee: HK\$750 Ref: A4T6N-B

* Discount Price: HK\$1,400, for 2 courses (A4T6N-A & A4T6N-B)

Maximize The Value Of Every Deal – Completion Accounts, Earn Outs, Exit Values And Purchase Price

Completion accounts – earn outs and valuations are frequently used to set and adjust the purchase price in M&A transactions and joint ventures. However, they can be a common source of dispute if they are not properly considered. This seminar explores how lawyers and accountants should work together to ensure that the regime for preparing completion accounts, earn out and exit value formulas/valuations are appropriate for the transaction, robust and minimizes disputes.

- * How To Completion Accounts, Earn Outs, Exit Valuation Clauses Work?
- * What Are Completion Accounts And Why Are They Important.
- * Drafting Appropriate Earn Out Provisions And Exit Regimes In Joint Venture Agreements.
- * How Can You Use Them Strategically To Add Value To Your Clients.
- * What Are The Risk Areas?
- * How To Help Your Client Post-Completion?

Presenters: Donald Hess, Partner, Allens Arthur Robinson. Donald is one of the most respected and experienced senior lawyers in Hong Kong with a wealth of experience in corporate strategic and operational decision-making, particularly in the telecommunications industry. He specializes in mergers and acquisitions, joint ventures, private equity, corporate governance and commercial contracts. Simon McConnell, Partner, Allens Arthur Robinson. Simon practices principally in the areas of insurance and reinsurance, commercial dispute resolution, regulatory investigations and matters, and corporate insolvency and restructuring. He has also acted extensively in the corporate insolvency and restructuring field for insolvency practitioners, directors and creditors, including banks and non-bank financial institutions in complex and large litigation and security enforcement matters.

Date: Wed 15 Dec Time: 6:30pm-8:30pm Language: English CPD Hrs: 2 Fee: HK\$280 Ref: A4Z1N

Venue: The Joint Professional Central, Unit 1, G/F, The Center, 99 Queen's Road Central, Hong Kong.

Hong Kong Taxation Update

Any update on Hong Kong tax? This course will cover the technical update on Hong Kong tax and the possible pitfalls of tax planning arrangements. The speaker will also provide you with the recent trends and developments of HK tax.

- * Recent Tax Developments And Trends.
- * Possible Pitfalls Of Tax Planning Arrangements.

Presenter: Julia Chan, Partner, PricewaterhouseCoopers. Julia has over 16 years tax experience in both Hong Kong and Singapore. Julia has extensive experience in providing tax advisory services to multinational and local based companies in a wide range of industries, especially in the field of consumer and industrial products manufacturing and distribution.

Date: Thu 16 Dec Time: 6:30pm-8:30pm Language: Cantonese CPD Hrs: 2 Fee: HK\$280 Ref: A4W14R

Venue: The Joint Professional Central, Unit 1, G/F, The Center, 99 Queen's Road Central, Hong Kong.

Please Tick For Registration

November 2004

- 10 Nov The Due Diligence Process Of Hedge Fund
- 11 Nov MD&A - The Most Important Part Of An Annual Report?
- 19 Nov Revisit The Foreign Investment Landscape And Tax Regime Of China
- 23 Nov Syndicated Loan Market - Trends And Development
- 24 Nov U.S. Tax Considerations For Hong Kong Investors And Families With U.S. Connections
- 25 Nov Legal Due Diligence For Mergers And Acquisitions
- 26 Nov Enhancing HK's Status As A Leading Fund Management Centre
- 26 Nov IPOs - From Start To Finish
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