

1st Quarter 2018

**Fiducia**

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## Singapore and Sri Lanka Sign Free Trade Agreement

Singapore and Sri Lanka signed a free trade agreement on January 23, 2018. The Sri Lanka-Singapore Free Trade Agreement will strengthen economic ties and facilitate greater trade flow between the two countries. Among other benefits, Singapore companies will enjoy potential tariff savings of up to S\$10 million each year.

The Sri Lanka-Singapore Free Trade Agreement is Sri Lanka's first modern and comprehensive free trade agreement, making Singapore an early and supportive partner of Sri Lanka's economic liberalisation plans and development.

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## Hong Kong: New Licensing Regime for Trust or Company Service Providers

A new licensing regime for trust or company service providers (TCSPs) has been introduced under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (AMLO). Under the new licensing regime, TCSPs are required to apply for a licence from the Registrar of Companies and satisfy a "fit-and-proper" test before providing trust or company services in Hong Kong.

This will take effect on March 1, 2018.

### Requirements for Application

With effect from 1 March 2018 ("the Commencement Date"), a person will be granted a licence to provide trust or company services in Hong Kong if immediately prior to the Commencement Date, already held a valid business registration certificate for that purpose. This licence will cease to have effect after the transitional period of 120 days from the Commencement Date.

A person (except for the Government, an authorised institution, a licensed corporation, an accounting professional or a legal professional) who provides or wishes to provide trust or company services in Hong Kong is required to apply for a license within 120 days from the Commencement Date and satisfy a "fit-and-proper" test.

Any person who provides trust or company services in Hong Kong without a licence is committing an offence and is liable on conviction to a fine up to HK\$100,000 and imprisonment up to six months.

TCSP licensees are required to comply with the statutory customer due diligence and record-keeping requirements under Schedule 2 of the AMLO and the licensing conditions imposed by The Registrar of Companies.





## Hong Kong, Significant Controllers Register

The Hong Kong Companies (Amendment) Ordinance 2018 (the Amendment Ordinance) has introduced new requirements to enhance transparency of corporate beneficial ownership. Companies incorporated in Hong Kong are now required to obtain and maintain an up-to-date Significant Controller Register (SCR) kept at the registered office in Hong Kong. The new legislation will take effect on March 1, 2018.

Under the Amendment Ordinance, all companies incorporated in Hong Kong (except listed companies) are required to:

- identify and ascertain any and all persons who have significant control over the company; and
- maintain an SCR which may be accessible by law enforcement officers upon request.

A 'significant controller' is any natural person or legal entity meeting one or more of the following conditions in relation to the company:

- directly or indirectly holding more than 25% of the issued shares, or the right to share more than 25% of the capital or profits;
- directly or indirectly holding more than 25% of the voting rights;
- directly or indirectly holding the right to appoint or remove a majority of directors;
- otherwise having the right to exercise, or actually exercising, significant influence or control; or
- having the right to exercise, or actually exercising, significant influence or control over the activities of a trust or a firm that is not a legal person, but whose trustees or members satisfy any of the first four conditions.

The company's SCR, in English or Chinese language, must contain the following required particulars of

every significant controller of the company:

- For a registrable person (natural person): name, correspondence address, identity card or passport number and the issuing country, the date on which the person became a registrable person and the nature of the person's control over the company.
- For a registrable person (specified entity): name, address or principle office, legal form and law that governs it, the date on which it became a registrable person and the nature of its control over the company.
- For a registrable legal entity: name, registration number, registered or principle office address, legal form and law that governs it, the date on which it became a registrable legal entity and the nature of its control over the company.

In addition, the SCR must record the particulars of any registrable change with respect to each significant controller of the company; and the name and contact details of at least one designated representative to provide assistance relating to the company's SCR to law enforcement officers. All information must be entered into the SCR within seven (7) days of confirmation of accuracy.

Failure to comply with the above obligations will result in the company and all responsible persons to be guilty of a criminal offence and liable to a fine of HK\$25,000.

Asiaciti Trust will be contacting clients regarding the SCR.

For more information, please contact  
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## Middle East Wealth Management Forum

In January, Asiaciti Trust sponsored the Middle East Wealth Management Forum 2018 in Dubai.

The event was held at Ritz Carlton DIFC with 350 registered delegates. The agenda included a broad spectrum of topics relating to wealth management, such as the creation of wealth, dynastic planning, the development of regulatory frameworks, the impact of digitalisation and aspects of diversification. The panel discussions and case studies were presented by industry leaders.

Laurence Black, Regional Director - EMEA, represented Asiaciti Trust on a panel of regional experts discussing the challenges of legacy planning for families and their businesses. Laurence rounded up the panel session with a presentation

on structuring solutions available to families and entrepreneurs to protect their wealth and pass this on to future generations.





### Asiaciti Trust Group Awarded the Best Independent Trust or Fiduciary Company

Asiaciti Trust Group has been awarded the Best Independent Trust or Fiduciary Company at the WealthBriefing GCC Region Awards 2017. The judges cited “It was the view of our judges that their winner’s team of highly experienced advisors provide an impressive level of fiduciary service in multiple tax jurisdictions not only in the GCC, but also in Asia Pacific.”.

The award is a testament to the hard work that the team at Asiaciti Trust Group has put in over the last 12 months committing to deliver the highest level of services to its clients.

### LARA 2017

LARA (Latin American Roaming Art) is an artistic project sponsored by Asiaciti Trust Group, through its Asiaciti Trust Charity Foundation. The project aims to promote Latin American contemporary art and connect different areas of Latin America through artistic and cultural experience. Each year, eight Latin American artists are invited to participate in a residency program which culminates in an exhibition in that chosen country.

This fifth edition of LARA began with an invitation to eight artists to spend two weeks in residency in Panama City, Panama. A country with a complex, multicultural, and rich history. The artists were encouraged to develop their own practices while exploring and responding to the diverse culture, biodiversity, and vibrant history that Panama has to offer. Guided tours took place in areas of historical and environmental significance, with talks led by local historians, experts, and architects. From this educational experience, the artists produced a series of works for LARA 2017, which was exhibited at the MAC Panama between November 2017 and January 2018.

LARA is pleased to announce the success of its 2017 edition in Panama City. The exhibition was well received with over 2,500 visitors. The featured artists were Jose Braithwaite (Panama), Eric Fajardo

(Panama), Katherine Fiedler (Peru), Glenda Leon (Cuba), Frances Gallardo (Puerto Rico), Andrea Marmol (Guatemala), Rachelle Mozman (Panama), and Adan Vallecillo (Honduras). LARA was delighted to have had Gerardo Mosquera on board, to join José Roca, Curator of the LARA Collection.

Mr. Graeme Briggs, Chairman of Asiaciti Trust Group, inaugurated the exhibition and awarded two chosen artists with LARA sponsored residencies as prizes; Glenda Leon, with a two week residency at the Metropolitan Museum of Manila in the Philippines, and Adan Vallecillo, with a six month residency at FLORA in Bogota, Colombia.



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