

# 家族办公室——

为全球家族的个性化需求提供服务

## FAMILY OFFICE –

### Services for the Individual Needs of Worldwide Linked up Families



一个具有国际化地位和在世界范围内有经营活动的富有家庭在寻求家族办公室所处国家时，这个国家除了必须政治和经济稳定之外，还必须拥有丰富的经验和专业精神，这些都是建立代际传承的互惠信托和关系网络所必需的条件，这些条件确保了在资产保护和传承规划上的法律和规划方面的安全性。

专业的家族办公室为其顾客，通过其内部雇员或外部专家，提供诸如资产和遗产规划、传承规划、企业销售、资产管理、税务顾问和法律咨询、以及家族慈善活动协调等等服务。根据每个家族的不同需求，家族办公室的服务也会包含房地产管理、游艇、飞机甚至艺术品收藏管理等，以上都是家族财产的一部分。此外，家族办公室在有需要时，也会处理家族成员的个人事务。

2013年11月21日，列支敦士登签署了《税务事项行政协助的多边公约》(MAK)，提供了多种形式的信息交换。公约将最迟在2017年开始执行。



An internationally located and worldwide active wealthy family searches Family Office services in countries, where, besides the political and economic stability, it experiences that kind of professionalism, which is necessary to build up mutual trust, often lasting for generations, as well as a relationship network, which guarantee its legal security and planning security with reference to asset protection and succession planning.

A professional Family Office renders for its customers, either with its own staff or by including external experts, services like asset planning, inheritance planning and succession planning, enterprise sales, administration of assets, tax consultation and legal advice, coordination of the charitable activity of the family and a lot more. According to the specific needs of a family, the services of a Family Office can also include the administration of the properties, yachts, airplanes or also art collections, which are in the possession of the family. Further, Family Offices, when required, also look after personal affairs of the members of a family.



**ROGER FRICK**

受托人/TEP, 列支敦士登公国  
Trustee/TEP, Principality of  
Liechtenstein

On 21 November 2013, Liechtenstein signed the Multilateral Convention on Administrative Assistance in Tax Matters (MAK). Among other things, the Convention provides for various forms of information exchange. The Convention will be ratified in 2017 at the latest.

当今世界，各个国家对信息透明化和合作的要求与日俱增，MAK的签署，或在注册地曝光股东信息的要求，都体现了对财产架构方面的预期，和保持个人控制和影响力之间的鸿沟正在加大，表现在一方面要维持由裁量权/保密性，另一方面又要保持运作的高效性。能够注意到的是，上述预期是互冲突的。不过，专业的家族办公室顾问知道如何应对这些预期背后的文化背景，他会聆听和赢得顾客信任，能够可靠地代表顾客的利益并为此负责。基于顾客的期许，他会利用家族办公室为顾客提供量身打造的解决方案。需要着重指出的是，财富架构的打造的确能够导致不同的结果，比如MAK不仅包括在根据要求的情况下提供信息的交换，还包括在不远的将来对数据进行自发和自动的交换。



In today's world of increasing transparency and cooperation between the countries as in the case of an existing MAK or disclosure of shareholders in registries, an increasing gap stands out between the expectations in property structuring with respect to the maintenance of personal control / influence, on one hand, and discretion / confidentiality as well as effectiveness on the other hand. Noticeably, these two expectations are contradictory. However, a professional Family Office advisor knows how to take care of the cultural circumstances of such expectations, listens and justifies the trust of his customers, when he represents their interests reliably and responsibly. Based on the expectations of his customers, he will offer tailor-made solutions in context of the Family Office support. It is important to highlight that wealth structuring can indeed lead to different results with respect of the MAK which might not only include exchange of information upon request, but also spontaneous exchange or Automatic Exchange of Data in the nearest future.



Internationally operating families are more and more faced with the fact that one and the same property structuring can be more effective for a family, which operates internationally, than when a family lives exclusively in one country and is working there. Here, an elbowroom arises, which does not open for families or members of the families, who do not change the residence. An example can be given, that a member of the family, who moves to Switzerland with a tailor-made trust or a tailor-made foundation achieves that the assets and yields are not attributed to the person residing in Switzerland, which opens enormous elbowroom for planning for any inbound or outbound investment.

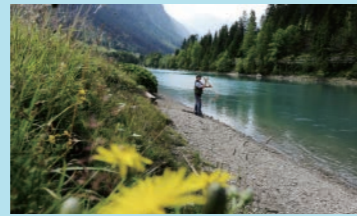
Liechtenstein financial products, that means foundations, trusts, trading companies like for example corporations or the company forms specific to Liechtenstein like the establishments or registered trusts, are interchangeable, at the first sight, with structures of other jurisdictions. What, however, is not interchangeable is the 88-year-old experience of the financial center of Liechtenstein in the international trust and company law fields, which started to develop already in 1926 with the introduction of the Liechtenstein personal and company law.

有国际业务的家族越来越多地面临一个事实，那就是相同的财产架构方式对一个在国际上运作的家族来说，比一个只在一个国家内运营和工作的家族来说更为有效。这里就产生了发展的空间，虽然这个空间对那些不需要改变居住地的家族或家族成员来说意义不大。一个例子就是，一名通过量身打造的信托或基金会移居到瑞士的家族成员，他的资产和产出并不认为是居住在瑞士时候所获得的，这就给通过瑞士进行对内或对外的投资规划开启了一个极大的活动空间。

列支敦士登的金融产品，比如基金会、信托、贸易公司，是企业或者列支敦士登特有的公司形和在列支敦士登建立的公司或注册的信托，上述都是第一眼看上去可以和其它行政辖区的架构进行互换的。当然，无法相提并论的则是列支敦士登在国际信托和公司法领域作为国际金融中心的88年历史和丰富经验，早在1925年，列支敦士登由于个人和公司法的颁布就已经开始蓬勃发展。

Further, it is also possible to obtain residence in Liechtenstein in special cases, what opens further planning potential.

Upon the establishment and administration of foundations and trusts, as well as of companies, the international developments must be considered. It is important that an internationally operating family profits from a Family Office service, which takes these aspects into consideration, be it for inbound or outbound investments.



Let me show you two small examples what a professional can do for a worldwide active family. Let us assume that a family has investments in real estate in Europa or USA and holds bank accounts in Europe or Asia. One of the concerns might be that confidentiality is at stake by the future automatic exchange of information. There the concept of so-called active non-financial-entities (aNFE) can be used by employing a person to manage the properties being let out. By doing so, and without moving the bank accounts it may be possible to offer the families various solutions in order that they can maintain full confidentiality even if an entity holds the bank accounts. That might also be the case for holding structures if they invest into trading or production companies. Changing residency or simply having discretionary trusts or foundations might also solve some concerns without being an aNFE, although they are not available for everything.



不仅如此，在特殊案例中获得列支敦士登居留权也是可能的，这就给进一步的财富规划开启了更多可能性。

在信托、基金会和公司建立后，向国外扩张也必须被提上议事日程了。在国际上运作的家族通过家族办公室服务获得的利润，比如通过对内和对外投资获得的回报，也是需要重点考虑的因素。

让我给你举两个专业人士可以为国际家族提供怎样服务的例子。让我们假设一个家族在欧洲或美国有房地产投资，并在欧洲或亚洲有银行账户。需要考虑的因素中的一点是，未来的信息交换会对保密性产生什么样的威胁。此处所谓的“活动非金融实体”（NFE）概念可以通过雇佣一人来管理出租的房产来实现。通过这种方法，且同时不必转移银行账户，就可以向家族提供多种解决方案，即使该实体持有银行账户也完全不必担心保密性的问题。这对控股架构来说，如果它们是贸易或制造业企业来说也是同理。改变居住地或持有全权信托或基金会也可能在不成为NFE的基础上解决一些问题，虽然这种方式并非万能。

列支敦士登签署有多个税务协定，基金会或公司缴纳的普通税率为12.5%，不过红利和股份的资本利得收入是免税的。控股或房地产基金会需要就利润缴纳12.5%的税率，其外国分公司的利润、股份资本利得和红利收入则免税，这对通过香港进入中国的投资来说也许是很好的机会。正确设立的基金会没有控制功能和利益，它们也许不会受到多个国家，比如德国或中国的所谓外国控股公司（CFC）规定的约束。

受益人权利方面的规定不仅对理解纳税条件很重要，家族财富的仔细规划也是理解受益方和基金会董事成员来决定红利分配的金额和时间限制含义所必须的。也许各国的法律各不相同，但是专家却对这些了如指掌，且会让顾客对这些情况也了然于胸。

Liechtenstein has signed various tax treaties and foundations or companies pay ordinary taxes of 12.5 %, although dividends and capital gains on shares are tax free. As holding or real estate foundations are taxable on their profits with 12.5 %, with the exception of foreign branch profits, capital gains on shares and dividend income, they might be a good opportunity for investments via Hong Kong into mainland China. As properly set up foundations do not have beneficiaries with controlling functions, they might not fall under so-called Controlled Foreign Company (CFC) regulations of various countries, as are known in Germany or China.



The regulation on beneficial rights is not only important to understand for taxable situations, careful planning for families is needed to understand what are the implications if deeds/by-laws specify beneficial parties and restrict the trustees or foundation board members to only decide on the amount and timing of a distribution. Courts may be different from country to country, and a professional is aware of this fact and educates the client in this respect.

