

Q&A
离岸回答

Q1 和资产保护方面，贵辖区对中国高净值人士和家族向下一代传承财富方面有什么重要优势？

一个富有的国际性家族正在各个国家寻找财富管理的服务，除了该国的政治和经济稳定性因素之外，这个家族可以享受超高专业度的服务，通过这些服务，这个家族可以实现他们的资产保护和遗产规划的目的。

列支敦士登的金融产品即基金会、信托和贸易公司之间，第一眼看上去，是和其它金融辖区所能提供的架构相类似的。而不同的地方则是列支敦士登作国际信托和基金会法领域的国际金融中心的始于1926年的丰富经验。列支敦士登金融中心的重要优势是它与瑞士之间在1924年签订的海关协定，并把瑞士法郎作为它的法定货币。

Q2 基金会是否贵辖区的首选架构？为什么这么认为？您是否觉得未来会有所变化？

信托和基金会是世界各地富有家族的首选架构，为他们的财富传承给下一代早做准备。为了达到财富保全的目的，资产需要一个稳定和客观的环境，不

Q1 What are the key advantages of your jurisdiction in terms of privacy & asset protection for a Chinese HNWI or Family looking to succeed their assets to the next generation?

A wealthy international family is looking for services in countries, where, apart from the political and economic stability of that country, the family is experiencing superior professionalism, where the family can protect their assets and do estate planning.

Liechtenstein financial products that mean foundations, trusts and trading companies are interchangeable, at the first sight, with structures of other jurisdictions. What is not interchangeable is the 88-year-old experience of the financial center of Liechtenstein in the international trust and foundation law fields, which started to develop already in 1926. Substantial key elements of the financial center of Liechtenstein are the customs agreement with Switzerland of 1924, the takeover of the Swiss franc as a legal currency.

Q2 Are trusts and foundations in your jurisdiction the preferred structure for clients? Why do you believe that is? Do you expect any changes in that preference in the future?

Trusts and foundations are the preferred structure for wealthy families

会受到只顾眼前利益的个人的影响，而是考虑到整个家族的大局利益。信托和基金会为准备转变居住地或国籍，或者只是想保证财富和当初设想的用途一致的家族来说，如果他们不熟悉所在国的新法规，就能很好地利用这一工具。如果财富在没有正确信托或基金会架构的情况下直接持有或通过离岸实体来持有，家族就有可能对家族成员或债权人的攻击而感到不知所措。

家族的需求不见得真的会改变，所以他们的喜好是保持一致的，虽然复杂程度会在自身税法，CRS 和相关银行日益收紧监管的情况下大量增加。资产保护很多情况下可以从不同国家的法律仲裁中获益，各国之间的合作程度越高，则所获得的结果就会越好。一名专业受托人对架构来说是很重要的第一步，也许会通过法庭如何衡量一个架构的有效程度而成为各个信托 / 基金会之间的极大区别。

Q3 在为中国或亚洲客户进行财富规划时，你们遇到的最大问题和挑战是什么？

总的来说，中国家族和部分亚洲的家族并没有足够的时间来了解信托或基金会的运营方式。他们会聆听，但最终会根据价格、银行的规模或朋友推荐的信托公司来做决定。尽管如此，他们并不会坐下来仔细思考自己的特定问题。也不会考虑到适合A国的解决方案不见得就适合B国的家族。专业受托人需要一个受教育良好的家族向他们表达需求，而不会有各种异想天开的想法。富有家族应该避免寻求投资回报，并和银行沟通，银行也可以同时通过他们的信托部门向他们销售信托或基金会。无需多言



moving around in the world and preparing for the transfer of wealth from one generation to the next generation. In order to preserve wealth, assets need a stable and objective environment, free from personal short sighted interests or influence which is not in the long term interest of the overall family. Trusts and foundations are excellent tools as preparation for families who change their residences or nationalities if they are not familiar with the new laws in the host country, or simply want to make sure that the wealth has the destiny the family initially planned. If wealth is held directly or via offshore entities without appropriate trust or foundation structure, the families might be surprised with the outcome if assets are attacked by family members or creditors.

The family needs do not really change, so the preferences stay, although the complexities increase substantially above all in the light of the own tax laws, the CRS and increased scrutiny by correspondence banks. Asset protection quite often benefits from legal arbitrages from one country to the other, and the more there is cooperation between countries, the more difficult it may be to obtain the result. Here a professional trustee is the most important first step for the structuring, and it may be a big difference from trust / foundation structure to the other by giving an answer on how a court may consider the effectiveness of a structure.

Q3 What are some of the biggest issues & challenges you come across when planning for Chinese or Asian clients in general ? What are the solutions that your jurisdiction provides for these issues?

Chinese families and partially Asian families in general do not reserve sufficient time to understand the effects of a trust or foundation done in one way or the other. They listen, but finally decide on the basis of the price tariffs, the size of a bank or trust company or recommendation of a friend. However, they do not sit down and think about their specific problems. And do not think about the problem that a solution for a family in country A is not a solution for a family in country B. A professional trustee needs an educated family who expresses their needs and is not jumping from one idea to the other within seconds. And wealthy families should avoid looking for return on investments and speak to bankers who in the same time sell them a trust or foundation in their trust department. Needless to say that such a trust or foundation is normally not worth the money the clients pay because the structure does not consider the problems of the wealthy family. There is not an easy solution to this, simply be patient, prepare booklets and material to address the specific needs and slowly dig into the market. That is what ATU with its 88 years of professional



的是,这种信托或基金会通常并不能体现顾客所支付的价值,因为这一架构并没有考虑到富有家族本身的问题。并没有一个简单的解决方案,只要耐心等待,准备充分的材料来表达自己的需求,并逐渐深入市场。这就是ATU和它88年的丰富经验能为您带来的好处。

Q4 贵辖区是什么时候引入信托或基金会法的?

相关的法规颁布于1926年,国与国所能提供的不同之处就是列支敦士登作为金融中心的88年的在国际信托和基金会法律领域的丰富经验。纵观不同国家在过去20年里颁布的各种基金会法,可以看到所有国家都研究了列支敦士登的基本法理并复制了列支敦士登基金会法中的很大一部分。与信托相比,列支敦士登基金会为中国的家族提供了很大的优势,其资产的所有人并不是受托人/董事,而是基金会本身。所以如果你把董事踢出基金会,资产所有人并没有变更,这是和信托概念完全不同的地方。

Q5 是否有投资者需要知晓的最新发展和更新信息?

列支敦士登的信托/基金会法在最近并没有大的改

knowledge does.

Q4 When was trust and foundation law introduced in your jurisdiction?

The respective laws were enacted in 1926, so what is not interchangeable from one country to the other is the 88-year-old experience of the financial center of Liechtenstein in the international trust and foundation law fields. When you look at the various foundation laws in different countries which introduced the foundation law in the last 20 years, you see that all of them studied the legal basis in Liechtenstein and copied to a large extent the Liechtenstein foundation law. Liechtenstein foundations have for Chinese families a big advantage compared to trusts as the owner of the assets is not the trustee/director but the foundation itself. So if you kick out the director/board of the foundation, the owner of assets is not changed, what is completely different from the trust concept.

Q5 Are there any recent development in trust/foundation law in your jurisdiction that investors should be aware of?

There are no recent major changes in the trust/foundation law in Liechtenstein. However, there are important changes which will have a deep impact on any wealthy family: The increased appetite of organizations and states for data and the readiness to exchange those between countries.

On 1 July 2015 China's National People's Congress approved the signature of the Multilateral Convention for Mutual Assistance in Tax Matters. The Multilateral Convention contains provisions for mutual assistance in various ways. These include exchange of information on request, spontaneous information exchange, tax examinations in other countries, simultaneous tax examinations and assistance in tax collection. The agreement contains provisions to protect taxpayers' rights. The agreement allows the option to engage in automatic exchange of information where parties agree to this.

In case the account holder is a foundation/trust, then the information transferred will be on settlors, protectors, trustees, beneficiaries and other controlling persons. Here a professional trustee may outline to wealthy families the differences from one foundation/trust structure to the other and what this may have as consequence to answer which names and which data will be sent out or not (normally by the bank). Depending on the way a foundation or trust is set up, for example a participation and the capital gains out of a sale may be reportable

变。不过对所有的富有家族来说是有一些重大的更新的：组织机构和国家不断增长的需求和国与国之间交换上述数据的意愿。

2015年7月1日，中国的人大批准了《多边税收互助公约》。公约包含了通过多种途径互助的条款。这些条款包括在被要求的情况下进行信息交换，自发的信息交换，其它国家进行的税务调查，同步进行的税务调查和征税协助的内容。协定包含了保护纳税人权利的条款。协定还允许在各方同意的前提下进行信息自动交换的选项。

在账户持有人作为基金会/信托的情况下，信息将在财产授予人、保护人、受托人、受益人和其它控制人之间传递。此处一名专业的受托人可以向富有家族简单概述一个基金会、信托架构和另一个之间的区别，这也可能回答哪些姓名和什么数据将会发出去（一般由银行发送）。取决于基金会或信托的组建方式，比方说，一项销售的资本利得是否应该被上报。

家族基金会和信托是一种财富管理工具，在家族基金会/信托财富保全、传承规划、遗产事务、债权人保护和税务优化方面作为重点。一名专业受托人可以提供或建议特定的机遇，并通过起草正确的基金会/信托契约来演示其效果，把对正确的国家和银行网络的选择作为考虑因素。

受托人可以解释为什么一个通过一家香港公司直接持有一家生产企业的信托或基金会可以就CRS提供一个完全不同的解决方案，与一个仅仅持有银行账户的架构相比有什么不同。为了定义这些相关元素并找出获得资产保护的方案，是我们的日常工作，我们的客户能够从这个无人能够规避的日益透明化的世界中获得利益。

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or not. Family Foundations and trusts are a wealth planning tool, also in times of increased exchange as the main object of the Family Foundation/Trust is wealth preservation, succession planning, inheritance matters, creditor protection and tax optimization. Here a professional trustee can offer and recommend certain opportunities and demonstrate the effects by drafting the appropriate foundation/trust deed, considering the right country and bank network. And the trustee may be able to explain why a trust or foundation which holds a production company directly or via a Hong Kong company in China can offer a completely different solution with respect of the CRS compared to structures which only hold bank accounts. To define these elements, carve out the best solution to obtain asset protection, this is our daily business, in order the client can benefit in this world of transparency, from where nobody can escape.

