

**Taxation Law Research Programme (TLRP)**  
**Asian Institute of International Financial Law**  
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**Faculty of Law**  
**The University of Hong Kong**

*Seminar*

# **The Taxation of Trusts in Hong Kong**

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*Deacons, Hong Kong*

**Wednesday, 2 December 2015**  
**12:30 – 1:30 pm**

**NEW VENUE: Large Moot Court,**  
**2/F Cheng Yu Tung Tower**  
**The University of Hong Kong**



The outline for this TLRP Seminar is as follows:

- Introduction to the issue: how, if at all, is a trust taxable in Hong Kong and why it matters. Summary of the various theories on the subject. Considering the relevant statutory framework and the effect of the 1981 amendments to the Inland Revenue Ordinance.
- Applying section 14 to trusts: the genesis and implications of the section 2(1) definition of “trustee” and what is meant by “his assessable profits”.
- Considering the implications of South African jurisprudence and, in particular, the Appellate Division judgment in Phillip Frame.
- Resolving the nominee problem – analysis and critique of Board of Review decisions on the taxation of nominees and a proposed framework for reconciliation with the IRO’s schema for the taxation of trusts.
- Conclusion that the answer has always been in plain sight: trust profits are taxable in the hands of the trustee.

**Stefano Mariani**, M.A. (Oxon), M.Sc. (LSE), of Lincoln’s Inn, Barrister is a Registered Foreign Lawyer at Deacons, where he manages the tax and trusts practice, advising on Hong Kong and international revenue law. Prior to coming to Hong Kong, he qualified as a solicitor and barrister in London.

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email [Flora Leung](mailto:Flora.Leung@hku.hk) at [fkleung@hku.hk](mailto:fkleung@hku.hk) to reserve a place.**