

Happy New Year of Pig from Landing Law Offices in Shanghai

Description

In China, today is the first day of China lunar new year of pig.

Shanghai Landing Law Offices



The whole country is in a happy mood. A 7-day holiday has started from yesterday. A lot of celebration activities are going on in all parts of the country, from Beijing China Central Television to local TV stations, from big cities to small towns.

China Lunar New Year or Spring Festival is a time for family union. People travel thousands of miles to unite with their families, a tradition and culture that has been ingrained in Chinese people minds for thousands of years. Unfortunately enough, I myself have to stay in Shanghai to celebrate this big time with my own small family (my wife and my son) for the reason that traditionally people don't leave their newly bought home empty for the first spring festival. Good thing is that I will go back to hometown to visit my parents and relatives the day after tomorrow. It will take me about three hours of high speed train or 8 hours of car driving.

With the new year starting running, our team, Cross-border Estate Planning Team at Landing Law Offices, has made the resolution to roll out our plan of helping Chinese middle class or Chinese high net worth individuals to start and plan their international life style and set up their estate plan for purpose of tax saving, asset protection, and family business succession.

We will focus on the following areas of legal services related thereto:

(1) Help them to move their money out of China: for those ready to see the bigger world beyond China borders and start an international life, the first issue for them is to get their money in China to their bank accounts outside of China.

It is no easy in light of China's tightened foreign exchange control practice recently. But still, there are legitimate ways to [take your money out of China](#).

(2) We have crafted a legal service package involving offshore trust structure to help China's rich family to make their generation-skipping estate plans so as to help them to ensure their family businesses will continue to grow and prosper even after their whole family emigrates to a foreign country.

We see strong demand in the market among Chinese entrepreneurs to plan succession of their family business. China's own trust law does not work for purpose of family estate planning esp when the assets are real properties or corporate business. On the other hand, offshore jurisdictions like Hong Kong, Cayman Islands, BVI, Jersey and others have developed a robust service sectors catering to international clients who wish to take advantage of sound local common laws to set up their family estate plans.

In the meantime, it is an open secret that a majority of Chinese rich people have emigrated or are emigrating or are contemplating emigrating to a foreign country, such as USA, Canada, Australia, England or other countries. But many of them don't really want to close their China business, after all, China is still a hot land for making fortunes. So how can they achieve the prima facie conflicting goals?

Our service packages will help them with that problem. The gist is that we help them to plan their identities (foreign citizenship), and later on they can use the money they have moved out of China to purchase their own business in China, converting domestic China entities into wholly foreign-owned companies (subject to China rules concerning foreign investments in China). Once the China business

is now owned and controlled by the foreign company (often in HK which is further controlled by entity in other offshore jurisdictions), then we can help to set up the trust structure where the shares of the foreign company are placed into the trust.

We have partnered with a Hong Kong Trust Company to execute such offshore trust structures to help Chinese clients.

We believe there is a strong market demand for such services in the market. If you are interested in our services, don't hesitate to contact us for mutual cooperation.

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