

CLAO HK

2ND ROUND

- SET UP A HK COMPANY TO WORK FROM ANYWHERE
- BEST COUNTRIES TO RELOCATE TO AND DOUBLE TAXATION AGREEMENTS WITH HONG KONG
- LEAVING HONG KONG? YES OR MAYBE?
- MPF, TAXES AND ALL YOU NEED TO KNOW THAT YOU PROBABLY DON'T



NOT LATER THAN **1 MONTH** BEFORE THE EXPECTED DATE OF DEPARTURE

EMPLOYER:

- File IR56G and provide a copy of it to the employee.
- Remind the employee of the requirement for tax clearance.
- Withhold all payment to the employee for a period of one month from the date on which the IR56G was given, or until receipt of the Letter of Release [IR607] issued by the Department

EMPLOYEE:

- Notify the IRD of the intended date of departure by email (taxinfo@ird.gov.hk)
- Submit Tax Return [BIR60] (The Department will issue a return to you upon receiving your notification)
- Call in person the Assessing Group which handles your case for all deductions/allowances claimed



EVERYTHING YOU ALWAYS WANTED TO KNOW ABOUT MPF*

(* BUT WERE AFRAID TO ASK)

Scheme members are required to make a statutory declaration that they have departed or will depart from Hong Kong to reside elsewhere with no intention of returning for employment or to resettle in Hong Kong as a permanent resident.



MPF WITHDRAWAL

YOU WILL NEED:

1. *Identity document*
2. *Claim form for payment of MPF on grounds of permanent departure from Hong Kong [MPF(S) – W(O)]*
3. *Statutory declaration form [MPF(S) – W(SD2)]*
4. *Documentary proof satisfying the trustee that the member is permitted to reside in a place outside Hong Kong*

**MORE
MPF INFO**



THE MUST KNOW *THAT YOU*
PROBABLY DON'T KNOW



THE MUST KNOW *THAT YOU* PROBABLY DON'T KNOW

Are you paying an annual insurance or contribution plan? What to do?

Do you need to urgently open a bank account in your landing country? How you do it?

Have you checked if your landing country has a double taxation agreement with HK?

How about the time apportionment and the 60 days rule? And Directors?

I am about to get my permanent residency, what happens now? Do I lose it?

I am leaving but I don't know if I will be back. What should I do with MPF, bank accounts, other assets



THE MUST KNOW *THAT YOU* **PROBABLY DON'T KNOW**

**How do I deal with my “stuff”
remotely?**

**i.e. rentals/utilities/mail
domiciliation/etc**

**Can you appoint a professional to
deal with pending with Individual
Tax Matters?**

**You want to buy a house or get a
mortgage in your landing country.**

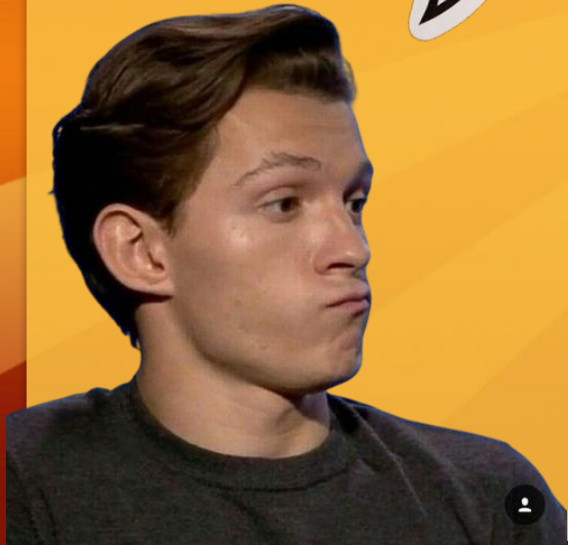
**How to prove your financial
stability?**

**The IRD doesn't answer my calls.
What should I do?!**



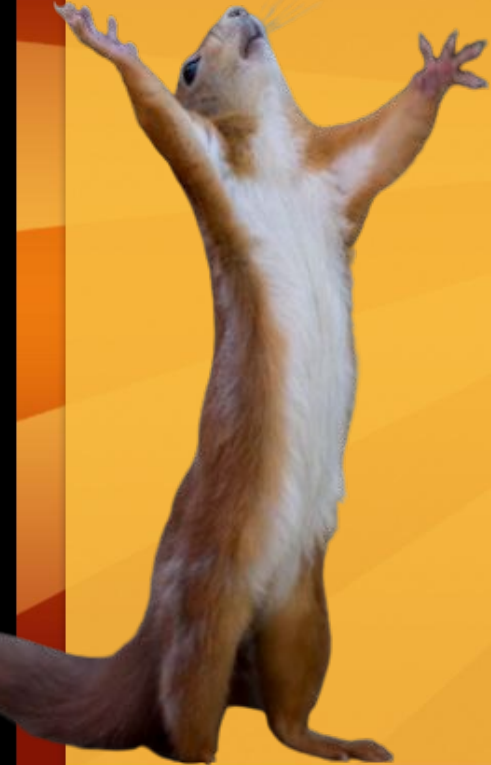


**SO, YOU MIGHT
LEAVE
HONG KONG...**



If you decide to set up a company in HK

YOU WILL
BE FREE
TO WORK FROM
ANYWHERE



INCORPORATING A COMPANY

before leaving Hong Kong if you
are not sure whether you are
leaving Hong Kong for good or not
might be a great idea!



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TO HAVE YOUR COMPANY RUNNING IN HONG KONG YOU WILL NEED:

- *Company registration*
- *Tax representative*
- *Domiciliation*
- *Company secretary and designated representative*





HOW SHOULD YOU CHOOSE THE COUNTRY WHERE TO *RELOCATE* TO?

- *THE WEATHER*
- *THE FOOD*
- *Whether they have a Double Taxation Agreement with Hong Kong or not*



WHERE NEXT?

WHICH ARE THE BEST COUNTRY TO RELOCATE TO?

- THAILAND
- SINGAPORE

- AUSTRALIA
- UK

- SPAIN
- ITALY



WHAT ARE YOU GONNA DO WITH YOUR COMPANY?

*Deregistration?
Put it in dormant
status? Selling it?*

*Any idea on how to manage it
remotely avoid tax inversion
in the landing country?*

*I am solopreneur and don't
know where I will leave and
if I will be back in HK.
Is a HK company a good
idea to have?*



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DO YOU HAVE A COMPANY?

IS YOUR RELOCATION PERMANENT?

NO

- *If not, any idea on how to manage it remotely avoid tax inversion in the landing country?*
- *Understand the potential DTA with landing countries*
- *Consider forming a HK board of the directors*

YES

- *Deregistration, Striking or Winding Up?*
- *Can I restore a company*
- *Put it in dormant status?*
- *Selling it?*
- *Carrying on with activities remotely and dealing with DTA with your home jurisdiction*



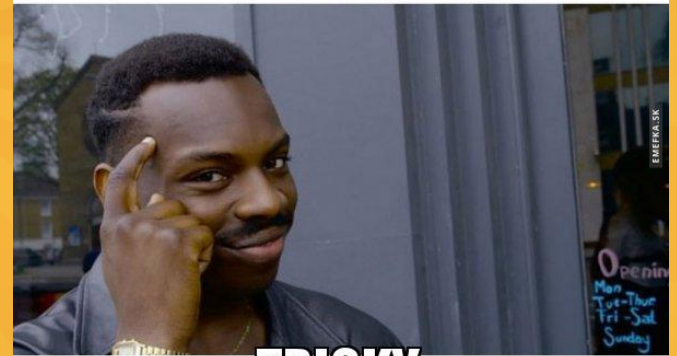
THE 10 ITEMS "CHEAT SHEET" BEFORE LEAVING HK

1. TAXES
2. MPF -> [CLICK HERE](#)
3. BANK ACCOUNTS -> [CLICK HERE](#)
4. UTILITIES DISCONNECTION
5. POST AND MAIL REDIRECTION
6. MEMBERSHIPS DISCONNECTIONS
7. SCHOOL NOTICE AND REIMBURSEMENTS
8. INSURANCE POLICIES POTENTIAL REFUNDS REQUESTS
9. WHAT TO DO WITH YOUR HELPER -> [BE GENEROUS!](#)
10. KEEP YOUR SIM CARD ON FOR A FEW MONTHS!



HONG KONG GOVERNMENT WANTS TO
HELP YOUR COMPANY

And THIS IS GREAT!
But sometimes it might get a bit
TRICKY..



TRICKY



TECHNOLOGY VOUCHER PROGRAM

- *Provide funding for projects on a 3 (Government):1 (enterprise/organisation) matching basis.*
- *Cumulative funding ceiling per enterprise/organisation: HK\$600,000.*
- *Up to 6 projects per enterprise/organisation.*



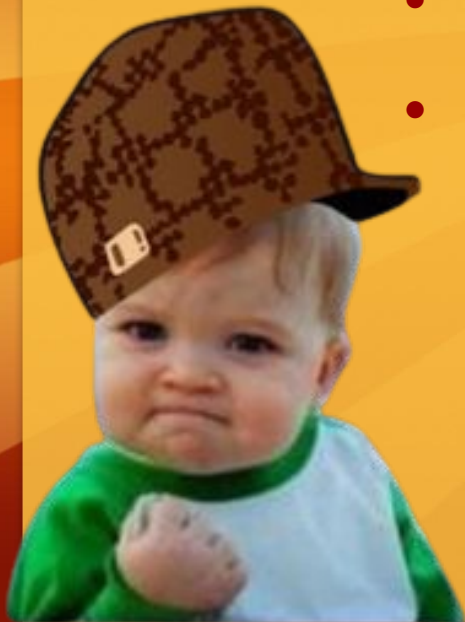
DEDICATED FUND ON BRANDING, UPGRADING AND DOMESTIC SALES

- *This program invites all projects that assist individual Hong Kong companies in exploring and developing the Mainland, economies with which Hong Kong has signed Free Trade Agreements (FTAs) and Investment Promotion and Protection Agreements.*
- *Companies can present projects to grow in those markets through developing brands, upgrading and restructuring operations and promoting sales*
- *Each enterprise may obtain up to 60 approved projects, funding will be provided on a matching basis, i.e. the Government will cover a maximum of 50% of the total approved project cost and the enterprise would cover the other 50%.*



SPECIAL **100%** LOAN GUARANTEE

- *Eligible companies must have been in operation for at least three months in Hong Kong as at 30 June 2020, and*
- *Companies have suffered at least a 30% decline in sales turnover in any month since February 2020 compared with the monthly average of any quarter from January 2019 to June 2020*



EMPLOYMENT SUBSIDY SCHEME

- *Government scheme to support affected SMEs*
- *It focuses on companies particularly affected by the 5th wave, such as those under the 599F social distancing rule*
- *If the demand is approved, the employees will receive \$8,000 per month from May to July 2022*



SHOOTOUT QUESTIONS! Q&A

1. *What if I want to keep my business in HK and I am physically elsewhere?*
2. *I am solopreneur and don't know where I will leave and if I will be back in HK. Is a HK company a good idea to have?*
3. *Can you appoint a professional to deal with pending with Individual Tax Matters?*
4. *How do I close my bank account and open a new one asap? CLOSING & OPENING*
5. *Your shootout questions sucks!! I need more info on taxes!! Well check this then -> CLICK HERE*



HELLO@MONX.TEAM

