

**Baker
McKenzie.**

Private Wealth Newsletter 2025

Third Edition

TAX FROM EVERY ANGLE

Editors' note



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As we move into the last quarter of the year, we are pleased to share with our clients, friends and readers our Third Edition of Baker McKenzie's Private Wealth Newsletter.

We continue to see significant political uncertainty in the major, traditional centers for wealthy families and individuals. In September, French President Macron's government collapsed leading to the resignation of the Prime Minister and the delay of the traditional September release of the 2026 Finance Bill. In the US, President Trump's administration continues its efforts to reshape the US federal government culminating in the current weeks long shutdown amidst other efforts to deregulate. Of particular note, two executive orders were issued by the President with the first empowering the Secretary of Commerce to establish a "Gold Card" program allowing non-US citizens the possibility of acquiring US permanent residency through a \$1 million "gift" to the US government (\$2 million if the gift is made by a corporation on behalf of an individual). With a website accompanying this executive order, President Trump's administration also indicated that a "Platinum Card" will be forthcoming at an unknown point allowing for up to 270 days in the US without triggering tax residency at a cost of \$5 million. The timing, specifics, and certainty of these immigration and visa options is still unknown, but we will certainly be watching the developments as and when they come.

This edition reflects the breadth of considerations that face any successful family, from our lead feature article by David Diaz on the important HR issues that confront family offices, to Marnin Michael's fascinating and sobering examination of how families can prepare as best they can for wars and unplanned exits. Jacopo Crivellaro, together with Marnin, explore how the family business can navigate the current instability whether it be geopolitical, macroeconomic, or technological. Our final feature article considers a more specific topic: the initial efforts of certain Chinese localities to implement trust asset registration regimes and what these developments may mean for the increased take-up of onshore Chinese trusts.

Our "PWN Meets..." interview series continues with our partner, Lizette Tellez-De la Vega, who discusses her practice and what families should be doing to ensure their tax and estate planning are fit for purpose in the current environment. Our Around the World section features a selection of updates and alerts that are likely of interest to PWN readers, including the aforementioned alerts on President Trump's changes to the US immigration framework applicable to high-net-worth individuals with the impending introduction of the Gold Card (and potentially a Platinum Card in the future), as well as an increased fee for H1B visas that can be acquired by US employers of foreign workers.

We hope you find something interesting, informative or thought-provoking in this edition. You can contact our editors, Elliott Murray and Phyllis Townsend, or any of the authors listed throughout the newsletter with any feedback or questions.



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PWN meets...

In the latest instalment of our series of interviews, Lizette Tellez-De la Vega talks to us about her experience of working at the Firm and involvement in Wealth Management.



Lizette Tellez-De la Vega

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PWN meets...



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TAX FROM EVERY ANGLE

HR issues in the family office context: Retention and remuneration of family office personnel - Balancing tradition, professionalism and legal compliance

I Introduction

The world of family offices is unique, existing at the intersection of personal wealth management and professional business operations. Unlike traditional corporate entities, family offices have historically operated with a certain degree of informality, blending familial trust with business acumen. However, employment law is agnostic to the nature of the business.

The standards of compliance and the expectations of employees and candidates in family offices (and employers generally) are rapidly raising amid a clear war for talent with other employers in the financial institutions and investment industry.

Below, we will briefly explore these challenges, focusing on how family offices can balance their traditional, often informal culture with the legal and professional obligations required by modern employment trends.

II The unique nature of family offices

While every business must navigate the intricacies of employment law, family offices are distinct in their composition and operation. They are typically established to manage the wealth and affairs of a single family, often encompassing a range of functions from investment management to concierge services. This blend creates a dynamic wherein personal relationships and professional responsibilities coexist — sometimes harmoniously, other times contentiously — driven currently by the following two specific elements:

- **Personalized operations:** Family offices often prioritize discretion, loyalty and trust, sometimes leading to informal hiring practices or compensation structures based on personal relationships rather than market benchmarks.
- **Professional expectations:** As family offices grow and their activities become more complex, there is an increasing expectation for professionalism, transparency and compliance, both internally and from external stakeholders such as regulators and tax authorities.

III Employment and compensation law challenges

Employment law applies irrespective of the nature of the business. Whether an employee works for a multinational corporation or a tightly knit family office, the same core legal requirements generally apply. This reality presents several challenges for family offices, including the following:

- **Mandatory requirements:** Employment laws governing hiring, termination, compensation and workplace rights are typically nonnegotiable. Family offices cannot opt out of these obligations by claiming informality or tradition.
- **Jurisdictional issues:** Family offices that operate across borders or employ individuals in multiple countries may face complex legal and tax obligations in each relevant jurisdiction, including varying standards for remuneration, benefits and employee protections.

- **Tax and regulatory oversight:** Compensation packages, especially those involving equity, bonuses or multijurisdictional arrangements, can attract the scrutiny of tax authorities and labor regulators, necessitating careful structuring and documentation.

IV Attraction and retention challenges specific to family offices

The current search for talent is framed by several key circumstances. There is an obvious need for talent upgrade in family offices due to the complexity of their businesses and the increasing challenges of investments. The talent pool is limited and family offices face financial institutions and the private equity industry as competitors attracting top candidates, which are very often cross-border institutions. The generational dynamics within family offices are changing and some young generations may be more willing to build their own legacy outside of the family legacy, which drives the existing need for more professional staff.

At the same time, the compliance and the regulatory overload in the financial services industry is leading some investment managers to consider joining a family office in the search for a less regulated and less bureaucratic environment.

When attracting talent, family offices should leverage the unique purpose and strong values that underpin their organizations. Highlighting the cultural values, integrity and tradition that trusted and loyal employers can offer is key. In the candidate search, a family office should use trust as a competitive advantage and should take advantage of promoting its unique identity, rather than using traits associated with traditional corporate practices.

Retaining top talent is essential for any organization but family offices face unique obstacles, such as the following:

- **Limited career progression:** With flatter hierarchies and fewer structural opportunities for advancement, family office employees may feel their career prospects are limited compared to those in larger organizations.

- **Work-life balance:** The close-knit nature of family offices can blur boundaries, sometimes leading to increased expectations outside normal working hours, which can affect employee satisfaction and retention.

- **Compensation:** Family offices may be perceived as less sophisticated and less competitive employers in relation to compensation schemes.

- **Confidentiality and discretion:** Family offices often handle highly sensitive matters, placing a premium on trust and confidentiality. While this can foster loyalty, it can also lead to insularity and hinder the introduction of new perspectives or talent.

V Compensation strategies: Balancing fairness and tradition

Compensation in family offices must strike a balance between market competitiveness and the personalized culture of the organization. The timely involvement of tax and employee compensation and benefits experts can often help design the competitive compensation package and make it compliant to a level that the candidates expect.

The balance may be found through addressing the key considerations below:

- **Benchmarking and transparency:** Even in informal settings, family offices benefit from benchmarking salaries and benefits against industry standards, but they should ensure alignment with the family values and objectives. Transparent compensation policies can help manage expectations and reduce the risk of disputes or perceptions of favoritism and help minimize the impact of the potential gap between family members.
- **Incentive structures:** Bonuses, profit sharing, co-investment rights and other incentive plans can play a significant role in attracting and retaining high-quality personnel. However, these structures must be carefully designed to comply with tax and regulatory requirements, especially in cross-border contexts.

- **Nonfinancial rewards:** Given the personal nature of many family offices, nonfinancial rewards — such as flexible working arrangements, professional development opportunities or enhanced leave entitlements — and tailor-made forms of informal compensation can be highly effective in promoting loyalty and satisfaction.
- **Documentation and compliance:** All remuneration arrangements should be properly documented and structured to comply with applicable laws, especially tax regulations and the terms of local statutory minimum employment entitlements. This includes written contracts, clear bonus criteria and robust confidentiality and nondisclosure agreements.

VI Balancing informality and legal compliance

The core challenge for family offices lies in balancing the benefits of informality and personalized relationships with the imperative for legal and professional compliance. While tradition and flexibility are valuable, they cannot override statutory requirements or best practices. Family offices should consider the following approaches:

- **Regular legal reviews:** Periodic audits by legal and HR professionals can help ensure ongoing compliance with evolving employment laws and regulations.
- **Formalizing policies:** Codifying employment, compensation and disciplinary policies — even if applied flexibly — can provide clarity and reduce risk.
- **Training and career development:** Investing in HR training for both family members and professional managers can help bridge gaps between informality and professionalism.
- **External advice:** Engaging external advisers for complex or cross-border issues can mitigate risks associated with tax, labor law and employment disputes.

VII Conclusion

Family offices occupy a unique and evolving space in the modern business landscape. As they continue to professionalize and expand, HR issues related to retention and remuneration will only grow in importance. By acknowledging the inevitable requirements of employment law and embracing best practices — without losing sight of their distinctive culture — family offices can build stable, effective and forward-looking teams. Ultimately, the goal is to create an environment where trust and professionalism go hand in hand, ensuring the long-term success and harmony of both the family and its employees.

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Article

Beyond optimization: family enterprise strategy for volatile times

The past decade has witnessed an unprecedented convergence of geopolitical tensions, overlapping macroeconomic crises and technological disruption that have fundamentally reshaped the global operating environment. In fact, today's family enterprises must navigate a fractured international landscape characterized by regulatory unpredictability, deteriorating multilateral cooperation and the rapid erosion of previously stable institutional frameworks. This represents a profound departure from the relatively predictable planning environment that characterized the post-Cold War era, when globalization appeared to be advancing inexorably and regulatory changes followed more evolutionary patterns. The authors argue that this transformed landscape necessitates a fundamental reconsideration of strategic planning approaches, moving away from traditional optimization-focused methodologies toward resilience-centered frameworks that prioritize structural adaptability and operational flexibility over short-term efficiency maximization.

In a world where interdependent crises appear ever more common¹ and where governmental and regulatory responses have become increasingly unpredictable and far-reaching, family enterprises should consider fundamentally realigning their planning priorities away from a singular focus on tax or regulatory optimization toward jurisdictional neutrality and structural stability. This is because the traditional approach of designing structures around specific tax or regulatory environments creates potential dependencies that can threaten

enterprise viability when political changes, economic pressures or international disputes eliminate those favorable conditions with little advance notice.

As a result, family enterprises should consider prioritizing structural designs capable of functioning effectively across multiple regulatory environments, accepting potentially higher immediate costs in exchange for reduced exposure to sudden regulatory shifts. This approach involves maintaining operational readiness across multiple jurisdictions, including local management capabilities, banking relationships and professional service networks that can assume primary responsibility with minimal transition time.

One important component in this strategic framework is establishing "backup" structures to protect against disruptive events while ensuring operational continuity, even if these may at first appear to be redundant.² For instance, a family enterprise might maintain separate corporate entities in different jurisdictions, each with its own management structure, banking relationships and operational capabilities. While this creates higher administrative costs and coordination complexity during normal times, it provides critical flexibility when one jurisdiction becomes inoperative due to sanctions, political instability or regulatory hostility. Similarly, maintaining relationships with multiple professional service providers across different regions — including lawyers, accountants and corporate service providers — ensures that essential services remain available even

1. This concept has been defined in political science literature as a "polycrisis." Polycrisis is defined in the Cambridge Online Dictionary "as a time of great disagreement, confusion, or suffering that is caused by many different problems happening at the same time so that they together have a very big effect" <https://dictionary.cambridge.org/dictionary/english/polycrisis>.

2. Ivan Lansberg and Devin De Ciantis, "The Enduring Enterprise: How Family Businesses Thrive in Turbulent Conditions," Public Affairs, 2024.

when primary advisers become restricted from providing services to certain clients. This redundancy principle also applies to supply chains, where family businesses might diversify sourcing across multiple countries and suppliers, accepting higher procurement costs in exchange for reduced vulnerability to single-point-of-failure disruptions. In short, what may appear as inefficient duplication in stable times can transform into essential resilience infrastructure during crisis periods, when the ability to rapidly shift operations between parallel structures can mean the difference between business continuity and catastrophic disruption.

A second component of strategic family business planning in this new environment is planning with a mindset already focused on the real possibility of a future corporate migration. Migration capability enables rapid pivoting into new markets when conditions become so adverse as to necessitate exit strategies. This requires preestablished relationships in target markets and governance structures flexible enough to redirect operations without triggering adverse regulatory consequences. A family enterprise may benefit greatly from anticipating stress scenarios including economic sanctions, political instability and supply chain disruption, ensuring multiple pathways for continued operation under hostile conditions.

The effectiveness of a migration strategy relies significantly on network cultivation,³ which represents a critical but often overlooked aspect of business resilience. When family enterprises need to rapidly establish operations in new jurisdictions or streamline operations to core functions, having preexisting professional and personal relationship networks can significantly facilitate these radical transitions. These networks effectively function as wealth preservation assets requiring active maintenance. In fact, human capital and trusted relationships often prove more resilient than financial structures during periods of systemic disruption, providing the local knowledge, regulatory guidance and operational support necessary to overcome intense crisis periods. On the other hand, cultivating and maintaining these networks requires systematic investment in relationship development, regular engagement with network contacts and strategic sharing of opportunities in order to build mutual support systems that can be activated when migration becomes necessary.

Effective implementation of this resilience framework requires careful calibration between preparedness and operational efficiency. Family enterprises must navigate the inherent tension between geographic and operational diversification — which enhances resilience — and the resulting coordination complexity that increases both management overhead and operational costs. The strategic imperative is to identify optimal configurations that deliver meaningful risk mitigation without creating administrative complexity so burdensome that it compromises the very agility these structures are intended to provide. This balancing act demands ongoing assessment, as the appropriate equilibrium between resilience and efficiency will shift based on evolving external conditions and the enterprise's specific risk profile.

The era of static, optimization-focused family business planning may have effectively ended as a result of this past decade's intense economic and geopolitical shocks. Therefore, today's family enterprises would benefit from embracing fundamentally different strategic frameworks that prioritize resilience over efficiency and flexibility over permanence. While this evolution requires accepting higher costs and greater operational complexity, it provides the adaptability essential for long-term survival in an increasingly unpredictable global environment.

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3. For a historical analysis of the importance of network theory, see Niall Ferguson, "The Square and the Tower: Networks and Power, from the Freemasons to Facebook," Penguin Random House, 2016.

Article

Planning for wars and unplanned exits

Introduction

In the past five years, the world has faced significant challenges that have reshaped the global landscape. These events have underscored the importance of strategic planning in times of instability.

One of the most notable examples is the ongoing conflict in Ukraine. This war has not only caused immense human suffering but also disrupted global supply chains, leading to shortages of essential goods and skyrocketing prices. The conflict has highlighted the vulnerability of relying on single sources for critical supplies and the need for diversification.

The COVID-19 pandemic, which started in late 2019/early 2020, is another example of an unexpected crisis that had far-reaching impacts. The pandemic led to widespread lockdowns, halted international travel and caused significant economic downturns. Businesses had to quickly adapt to remote work and many faced financial hardships due to decreased consumer spending and disrupted operations. The pandemic emphasized the need for businesses and individuals to have contingency plans for such unprecedented events.

Supply chain issues have also been a major concern in recent years. For instance, the blockage of the Suez Canal in 2021 by a container ship caused a massive backlog of ships and delayed the delivery of goods worldwide. This incident demonstrated how a single point of failure in the supply chain can have global repercussions and highlighted the importance of having alternative routes and suppliers. The attacks by the Houthis in the Red Sea have further enhanced supply chain issues.

The use of tariffs and sanctions has been employed in an unprecedented fashion, particularly in the trade tensions between the United States and China, as well as in relation to Russia's invasion of Ukraine. These economic measures have affected global trade, leading to increased costs for businesses and consumers. Companies have had to navigate these challenges by finding new markets and adjusting their supply chains to mitigate the impact of tariffs and sanctions. The energy crisis in Europe, exacerbated by the conflict in Ukraine, has led to soaring energy prices and concerns about energy security. This crisis has forced countries to rethink their energy policies and seek alternative sources of energy to reduce dependence on Russian gas.

Political shifts towards right-of-center and left-of-center governments have also been observed globally. For example, the election of populist leaders in countries like Brazil and the Philippines has led to significant policy changes and increased political polarization. These shifts can create an unpredictable business environment, making it essential for companies to stay informed and adaptable.

These real-world examples illustrate the importance of global families planning for instability, inflation, currency controls and forced repatriation orders, and the need to move quickly in response to crises. By understanding and preparing for these challenges, global families can better navigate the uncertainties of the modern world.

Planning for instability

Instability, whether political, economic or social, can manifest suddenly and reshape the landscape in which families and their businesses operate. Political unrest



may trigger regulatory changes, civil protests or even abrupt regime shifts. Economic instability can arise from financial crises, market volatility or sudden shifts in consumer confidence. Social instability — including mass migration, public health emergencies or technological disruptions — can also upend established business models and challenge operational continuity.

To proactively address these risks, families and their businesses must invest in robust risk management frameworks, regularly update contingency plans and foster a culture of agility. Diversification — by spreading investments, operations and family members across multiple regions and sectors — can reduce vulnerability. Scenario planning, which considers a range of possible future events, empowers decision makers to craft flexible responses rather than relying on static plans.

When facing instability, families can take proactive steps to protect themselves and adapt to unexpected changes. Building a strong support network — by maintaining close relationships with neighbors, local organizations and loved ones — can be invaluable during difficult times. Regularly updating emergency plans and supplies, such as food, water, medication and important documents, ensures preparedness for sudden disruptions. Diversifying household resources, like having alternative sources of income or energy, can help manage local challenges.

Staying informed about local and global events through trusted news sources and community groups allows families to make timely, informed decisions. Considering different scenarios — such as job loss, health emergencies or supply shortages — can empower families to respond flexibly and confidently rather than relying solely on routines. Above all, fostering open communication within the family and with the community helps everyone feel supported and ready to face whatever the future holds.

Planning for currency controls

Currency controls are government-imposed measures that restrict the flow of money in and out of a country. These can include caps on foreign exchange transactions, mandated currency conversion rates and limitations on repatriating profits. These controls are often implemented during periods of economic stress or political uncertainty, and they can significantly affect global families.

Preparation is paramount. Maintaining bank accounts in multiple jurisdictions, holding reserves in major global currencies and leveraging digital payment solutions can provide greater flexibility. Families should establish relationships with international banks and legal advisers to ensure compliance and agility when regulations shift. Hedging strategies, such as forward contracts or options, can help protect against currency volatility and ensure operational continuity.

Planning for forced repatriation orders

Forced repatriation orders — whether they affect personnel or assets — are typically enacted in response to political upheaval, security concerns or diplomatic disputes. For globally active organizations, the sudden requirement to withdraw staff or capital from a country can be operationally and financially challenging.

Planning for a global register of assets

As regulatory scrutiny of international transactions intensifies, accurate and up-to-date asset registers become invaluable. By maintaining a global overview of asset locations, ownership structures and valuations, organizations can comply efficiently with reporting requirements and respond to changing laws.

Digital asset management platforms, secured with robust encryption and access controls, make it possible to centralize information and share it safely with auditors, regulators and business partners. These systems also facilitate rapid decision making during crises — whether for asset liquidation, emergency relocation or regulatory reporting.

To summarize, strategic planning for these key issues is not merely a safeguard against risk — it is also an engine for innovation, resilience and growth. By remaining vigilant and adaptive, organizations and individuals cannot only weather disruption but emerge stronger in its aftermath.

Planning for diversification and resilience

Diversification stands as a cornerstone of resilience in a volatile world, informing decisions from asset allocation to personal mobility. Organizations and individuals alike must weigh not just what they own, but where and how



those holdings are structured. The geographic dispersion of assets, operational centers and investments helps buffer against regional shocks, be they political, economic or environmental. Strategically locating structures across multiple jurisdictions can also provide regulatory flexibility and greater access to global opportunities.

When evaluating diversification, location is paramount. Distributing resources — be they physical assets, office sites or investments — across different countries and continents reduces exposure to single-market risks. This geographic spread not only ensures operational continuity in the face of local disruptions but also leverages the strengths and advantages of distinct regulatory, economic and cultural environments.

Currency diversification further strengthens resilience. By maintaining holdings in multiple currencies, organizations and individuals mitigate the risk of adverse exchange rate movements or currency devaluations. This strategy involves not only keeping reserves in major world currencies but also considering instruments that are inflation-protected or less correlated with global shocks.

A diversified array of financial accounts across different banks, countries and financial systems enables flexibility in accessing funds and navigating regulatory changes. Offshore and onshore accounts, each with their distinct advantages, can be strategically balanced to optimize liquidity, facilitate cross-border transactions and provide hedges against local banking crises.

Credit cards also play a role in this matrix. Maintaining cards issued by various institutions and in different jurisdictions can be indispensable during travel, emergencies or periods of disruption in one region's banking system. International cards often offer enhanced fraud protection, broader acceptance and contingency support, ensuring continuity of personal and business expenditures.

Fiduciary structures, such as trusts, foundations and holding companies, are increasingly central to robust diversification. These structures enable the management and protection of assets across borders, offer privacy and flexibility, and facilitate succession planning. Properly constructed fiduciary arrangements can shield holdings from unforeseen legal or tax changes and allow for adaptive strategies in asset management.

Citizenships and residencies form the final pillars of a comprehensive diversification strategy. Holding multiple

residencies or citizenships not only provides greater mobility and access to alternative markets, but also unlocks new opportunities for personal security, legal rights and tax optimization.

It is important to distinguish between holding a passport and having the right to live in a particular location. A passport is primarily a travel document: proof of citizenship that allows for international movement and, depending on the country, visa-free or visa-on-arrival access to a range of destinations. For example, a Canadian passport permits its holder to travel to over 180 countries without a visa, making it a powerful tool for global mobility.

In contrast, the right to live in a location — often called residency or the “right of abode” — refers to the legal authority to reside and, in most cases, work in a country, regardless of citizenship. Residency can be permanent or temporary and is sometimes granted through investment, employment, family ties or asylum. For instance, someone might hold a South African passport but have a permanent residency permit for Portugal, allowing them to live and work there even though they are not a Portuguese citizen. Conversely, even with a passport from a country, if that person has not met specific residency requirements, they may not have the right to settle or remain indefinitely.

These distinctions are critical in global planning. While a passport opens doors for travel, the right to live in a destination provides stability, access to local benefits, such as healthcare and education, and a legal foothold for personal or business operations. Navigating these processes requires expert guidance to ensure compliance and alignment with one’s broader strategic goals, but the rewards can be substantial, such as freedom of movement, enhanced risk management and the ability to pivot rapidly in turbulent times.

To summarize, a holistic approach to diversification encompassing location, currency, accounts, credit cards, fiduciary structures and personal mobility empowers organizations and individuals to withstand uncertainty and capitalize on global opportunities. By integrating these layers, resilience becomes not merely a reactive safeguard, but a proactive engine for growth.

Liquidity remains vital, yet prudence is required to navigate inflationary environments. Maintaining sufficient cash reserves ensures agility, but those reserves must be balanced against the erosive effects of inflation. This

calls for proactive financial planning, with an eye toward inflation-protected instruments, diversified currency holdings and regular portfolio reviews.

For individuals, multiple residencies and citizenships can serve as powerful tools for risk management, offering pathways to relocation, access to alternative markets and more robust personal liberties. Navigating the legal and administrative complexities of these arrangements requires expert guidance, but the payoff lies in greater freedom and security.

Debt minimization is another foundational pillar in the architecture of long-term financial stability. By systematically reducing liabilities — particularly those that are exposed to currency volatility or susceptible to rising interest rates — individuals and organizations can create a resilient buffer against economic shocks. Eliminating unnecessary debt not only mitigates risk, but also liberates capital, enabling greater flexibility during emergencies and a more dynamic approach to seizing investment opportunities as they arise.

Alongside debt reduction, the practice of living below one’s means remains a timeless safeguard against uncertainty. Embracing a disciplined approach to spending encourages the accumulation of cash reserves and the cultivation of prudent financial habits. This philosophy, rooted in moderation and foresight, fosters both individual confidence and organizational sustainability, ensuring resources are available when unexpected challenges emerge.

Together, these strategies lay the groundwork for a robust financial framework. With minimized debt and a lifestyle oriented toward saving, both individuals and enterprises are better equipped to weather disruptions, adapt to changing economic conditions and pursue growth with security and confidence.

In a rapidly changing economic landscape, upmarket skills (i.e., specializations that command global demand) are an invaluable hedge. Continuous learning and skill development not only enhance individual adaptability, but also expand the organization’s capacity to respond to new challenges.

The true capacity to start anew — whether for an individual, a family or an entire organization — fundamentally rests on the thorough education of both the present generation and those yet to come. This

foundation is not built on technical expertise alone, but on a multifaceted spectrum of competencies that empower resilience and reinvention.

Comprehensive education, encompassing critical thinking, adaptability and a curiosity-driven approach to learning, forms the bedrock for navigating uncertainty. The ability to communicate across borders — through mastery of multiple languages — unlocks new opportunities and fosters collaboration, while proficiency in financial literacy ensures that resources are stewarded wisely and future options remain open. These pillars are complemented by practical skills, from technological fluency to problem-solving acumen, each contributing to the versatility needed to respond to global shifts.

Therefore, the process of renewal and starting over is not merely a matter of circumstance or chance; it is the outcome of intentional preparation cultivated across generations. Societies that invest in holistic education — blending academic rigor, language mastery and practical life skills — create enduring engines of opportunity. Individuals and organizations with this diverse toolkit are best equipped to adapt, rebuild and thrive, whatever the future may hold.

Continuous skill development and knowledge acquisition, when valued and fostered for all ages, transform uncertainty into a landscape of possibilities. In this way, the power to start over becomes not just a hope, but a tangible strategy rooted in the collective commitment to education and the broad-based skills that inform it.

Finally, anticipating supply chain risk is essential. Organizations should regularly assess their supplier networks for vulnerabilities, diversify sourcing and develop contingency plans for disruption. Technology-enabled visibility and scenario planning are critical, allowing for swift adjustment to shifting conditions and ensuring operational continuity.

Food security: Building resilient systems

Ensuring a stable and reliable food supply is fundamental to the resilience of both individuals and organizations. Modern food systems are interdependent and often vulnerable to disruptions caused by extreme weather, geopolitical instability or transportation breakdowns. Strategic planning in this sphere

involves diversifying sources of food, investing in local agriculture and developing robust storage and distribution infrastructures. Individuals can contribute to food security by maintaining personal reserves of nonperishable items, participating in community-supported agriculture or cultivating home gardens where feasible. Organizations and governments may empower local growers, support sustainable practices and create contingency protocols for emergencies to ensure continuity of supply. The collective commitment to food security not only minimizes the risk of scarcity but also strengthens community bonds and self-reliance.

Medical and health issues: Preparing for the unexpected

Access to essential medications and healthcare is paramount in any strategy for enduring uncertainty. Supply chain disruptions can lead to shortages of critical pharmaceuticals or impede the delivery of medical services. To mitigate these risks, individuals should maintain an up-to-date inventory of necessary medications, including prescriptions and over-the-counter treatments, and consult regularly with healthcare providers to anticipate evolving needs. Where possible, keeping a buffer of essential medications and medical supplies can provide a safety net during emergencies or periods of scarcity.

Organizations, healthcare networks and policymakers must prioritize resilient procurement systems, diversify supplier networks and foster transparent communication with stakeholders to address potential vulnerabilities. Investing in telemedicine, digital health records and alternative care delivery models can bridge gaps when traditional healthcare access is compromised. Furthermore, education around preventive care and self-management of chronic conditions empowers individuals to take proactive control of their health.

By integrating these principles into strategic planning, organizations and individuals can build robust frameworks that withstand uncertainty and capitalize on emerging opportunities.

The paradox of planning: Why plans are worthless, but planning is invaluable

Throughout history, seasoned leaders and strategists have noted that while meticulously crafted plans often become obsolete when faced with reality, the process of planning remains an irreplaceable exercise. The act of planning encourages critical thinking, scenario analysis and collaboration, compelling organizations and individuals to confront assumptions and anticipate a range of possible futures.

Though specific plans may falter in the face of unforeseen events, the discipline of planning cultivates adaptability and preparedness. It is through planning that people learn to recognize early warning signs of disruption and respond with agility rather than panic. The process builds organizational muscle memory, strengthens decision-making capacity under pressure and fosters a culture of continuous learning.

Ultimately, value lies not in the static blueprint but in the readiness the planning process instills. By embracing the notion that plans may change but preparation is essential, organizations and individuals position themselves to weather crises, seize unexpected opportunities and evolve in the face of uncertainty. This dynamic approach ensures that, even when circumstances shift, the capacity to adapt and succeed endures.

Conclusion

In sum, the pursuit of resilience — whether in securing food, safeguarding health or crafting strategies for uncertainty — depends not only on the fixed outcomes of plans but on the continual process of preparation and adaptation. By committing to thoughtful planning and fostering a culture of flexibility, both individuals and organizations can transform adversity into opportunity. In a world where unpredictability is the only constant, it is the readiness to respond, learn and reinvent that ultimately ensures enduring success and wellbeing.

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Article

China pilot programs on the registration of trust assets

PRC Trust Law has been in effect for over two decades. However, the absence of supporting policies (including, for example, detailed rules on the transfer and ownership of trust assets, trust asset registration regime, relevant tax rules, etc.) has significantly hindered the further development of family trusts in China.

Among other issues, although the Trust Law provides that the settlement of trust assets requires registration to establish a valid trust, China has not yet implemented a specific trust asset registration regime. As such, the settlement of trust assets can only be effected and registered as a normal asset transfer. This crucial gap means the legal status of the relevant property as trust assets is not publicly disclosed, which remains a key concern for investors intending to set up a trust in China.

Against this backdrop, since the end of last year, multiple localities in China have launched pilot programs to implement a trust asset registration regime within a specified scope on a trial basis. On 11 December 2024, Beijing took the first step by issuing the Circular on Implementing the Registration of Real Estate as Trust Assets (Jing Jin Fa [2024] No. 337, "Circular 337"), which provides that the real estate trust established by Beijing-based trust companies with real estate located within Beijing must complete trust asset registration according to the circular. Circular 337 is implemented as a one-year pilot program and expires at the end of 2025. The registration process comprises of three steps:

1. Trust product preregistration

The trust company conducts preregistration for the trust product with China Trust Registration Co., Ltd., obtaining a trust product code and notice of completion.

2. Execution of trust documents

The settlor and the trust company sign the trust documents to specify the trust purposes, trust assets, duration, rights and obligations of trust parties, and the management, use and disposal of the trust assets.

3. Registration of trust assets

The real estate registrar processes the real estate registration application based on supporting documents issued by China Trust Registration Co., Ltd., trust documents and deed tax payment certificate (or certificate of deed tax reduction/exemption). A remark must be added on the real estate registration certificate noting that "real estate trust asset, trust product name: ***"

Following Beijing's issuance of Circular 337, Shanghai, Guangzhou and Xiamen also issued their respective real estate trust asset registration pilot programs. The basic registration procedure in these three localities is largely similar to the above provisions under Circular 337, with certain additional supplements or adjustments in each locality, for example:

4. Shanghai

In addition to the registration for settlement of real estate as trust assets, Shanghai also specifically provides the registration requirements (e.g., removal of the "trust asset" remark on the real estate registration certificate) applicable to the distribution of real estate to beneficiaries, or disposal of real estate by the trustee.

5. Guangzhou

Guangzhou's pilot program expressly recognizes that the trust can be established based on the settlor's will, and the trustee can apply for real estate trust asset registration with all statutory heirs to the real estate present to recognize the validity of the will.

Guangzhou also specifically allows for an advance notice registration procedure for real estate to be transferred to the trust. According to the PRC Civil Code and relevant rules, upon registration of the advance notice, the settlor will not be able to dispose of the real estate without the trustee's prior approval, in order to ensure that the real estate will be transferred to the trust in the future as planned.

Similar to Shanghai, Guangzhou also provides the registration requirements applicable to the distribution or disposal of the real estate.

6. Xiamen

Xiamen's pilot program provides more detailed real estate registration procedures applicable to different scenarios throughout the operation of the trust, including trustee receiving real estate to establish the trust, settlor increasing additional real estate into an established trust, trustee purchasing real estate with the trust fund, change of trustee or beneficiary, distribution of real estate, etc.

Regarding the remarks on the real estate registration certificate, besides the general remark as under Circular 337, Xiamen also requires the names of trust settlors and beneficiaries be added on the certificate for certain specified trusts.

7. Registration of equities as trust assets

Besides the above local measures regarding the registration of real estate, Beijing also started another pilot program to allow the registration of equities as trust assets. With the registration procedure largely the same as that applicable to real estate under Circular 337, the Market Regulation Administration will handle the registration application, and a note on the investee company's business license that its shareholder represents the corresponding [relevant?] trust product.

Observations

As demonstrated by the local pilot programs, China is proactively exploring the development of a trust asset registration regime and aims to build a comprehensive trust asset registration system through cooperation across government departments. Such progress is a welcome move for the development of onshore family trusts in China. Interested parties are recommended to keep monitoring the relevant regulatory developments moving forward.

Meanwhile, it should also be noted that none of the above local measures address the uncertainty on taxation issues. The above pilot programs only confirm that the tax payment certificate for the real estate transfer must be submitted as one of the supporting documents to apply for trust asset registration, but do not clarify the specific tax liabilities arising from said registration (including, for example, income tax, value-added tax, land value-added tax, deed tax and other taxes and surcharges that may arise from transfer of real estate to the trust). It remains to be seen whether additional regulations will clarify these uncertainties and further boost the development of trusts in China.

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Around the world

EMEA

Kazakhstan: New Tax Code

On 18 July 2025, Kazakhstan adopted a new tax code¹ ("**New Tax Code**"), which replaced the tax code dated 25 December 2017. Most provisions of the New Tax Code will take effect from 1 January 2026.

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Luxembourg: Clearer and broader tax framework announced for carried interest to attract fund managers

On 24 July 2025, Draft Bill No. 8590 was introduced before the Luxembourg Parliament. It proposes to clarify and broaden the tax treatment of carried interest in Luxembourg to make it more aligned with the alternative investment fund (AIF) industry trends.

The law is expected to enhance Luxembourg's competitiveness by attracting front-office fund activities and talent in the alternative investment space.

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Luxembourg: Tax circular sheds light on CIV exemption under the reverse hybrid rule

On 22 August 2025, the Luxembourg tax authorities (LTA) published a circular dated 12 August 2025. It clarifies under which conditions Luxembourg collective investment vehicles (CIVs) are excluded from the reverse hybrid rule's scope of application.

The clarifications provided are welcome and bring certainty for the Luxembourg investment fund industry.

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EMEA

Spain: Nonresident income tax – The National Court recognizes the right of non-EU/EEA nonresidents to deduct expenses related to the rental of properties

In July 2025, the Spanish National Court ("**National Court**") issued a landmark resolution with significant implications for the real estate sector and international taxation in Spain.

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Switzerland: Clarifying VAT exemptions for financial intermediation in Switzerland

Two recent Swiss court decisions clarify the value-added tax (VAT) treatment of financial intermediation services in Switzerland.

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Ukraine: Approval of Defence City regime for arms manufacturers including tax and customs incentives

On 21 August 2025, the Verkhovna Rada of Ukraine enacted two significant pieces of legislation — Law No. 13420 and Law No. 13421 — creating the legal foundation for the Defence City initiative. Law No. 13420 on Defence City framework and tax incentives received presidential assent on 3 September 2025.

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Americas

Argentina: Court precedent supporting tax exemption on government bond profits

In Argentina, the Contado con Liquidación (CCL) — also known as the blue chip swap — is a financial mechanism used to legally obtain foreign currency (typically US dollars) outside the official exchange market.

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United States: SECA tax limited partner exception does not apply to limited partners “in name only”

On May 28, 2025, the US Tax Court held in Soroban Capital Partners LP v. Commissioner, T.C. Memo. 2025-52 that limited partners of a fund manager were subject to Self-Employed Contributions Act (SECA) tax because they were “limited partners in name only” and had active roles in the business.

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United States: Repeal of the Repeal - CFC Downward Attribution Rules Are Revised

Our Private Capital group discusses the re-enactment of section 958(b)(4) in the One Big Beautiful Bill Act (OBBBA), in their article, Repeal of the Repeal: CFC Downward Attribution Rules Are Revised.

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Americas

United States: H-1B Visas in Flux: Understanding the H-1B Proclamation and Its Impact on Employers and Your H-1B Workforce

On Friday, September 19, President Trump issued a proclamation imposing a new \$100,000 fee on certain H-1B employers and beneficiaries. See [Restriction on Entry of Certain Nonimmigrant Workers – The White House](#). The proclamation became effective 12:01 a.m. EDT Sunday, September 21, 2025 and expires after twelve months but may be extended.

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United States: Gold Card Proclamation Creates New Potential Path to Permanent Residence Via Investment

On Friday, September 19, President Trump issued a proclamation announcing the Gold Card program to facilitate the entry of people who have demonstrated their ability and desire to advance the interests of the United States by voluntarily providing a significant financial gift to the United States (The Gold Card – The White House). The proclamation instructs the Secretary of Commerce to implement the program in 90 days.

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Vietnam - First International Financial Center in Ho Chi Minh City and Da Nang to be established

On 27 June 2025, the National Assembly of Vietnam officially passed the Resolution on the International Financial Center of Vietnam ("**IFC Resolution**"). This resolution establishes a constitutional framework for the International Financial Center (IFC) in Vietnam, empowering the government to issue further guidance for its implementation in the future.

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