

EY Family Office

Succession Forward-looking insights

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Offshore trust reporting update: Key documentation for tax code number application and trust filing

Offshore trustees who fall under the Taiwan Controlled Foreign Company (CFC) compliance requirements are subject to trust reporting obligations with the Taiwan tax authority starting from the reporting year of 2024. The offshore trustees should be aware that they are required to apply for tax code numbers and then complete the trust filing before the statutory deadline.

This article will outline the key documentation that the Taiwan tax authority required while we assisted offshore trustees with the application for tax code numbers and trust filing. They are advised to prepare such documents in advance to ensure a smooth and successful process.

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Offshore trust reporting update: Key documentation for tax code number application and trust filing



Relevant application and filing forms

The Taiwan tax authorities have provided the forms required for trustees' application for tax code numbers and trust filing in both Mandarin and English. Trustees can download these forms from the website of the Taiwan National Taxation Bureau.

Key required documentation

The following items are the key documentation that the Taiwan tax authority required while we assisted offshore trustees with the application for tax code numbers and trust filing:

- ▶ Seals required:
 - Seal of the withholding agency is required for the application for tax code numbers.
 - Seals of the offshore trustee (the trust company) and its legal representative are required for both the application for tax code numbers and trust filing if the offshore trustee does not appoint an agent in Taiwan. These seals may be substituted with the legal representative's signature if certain criteria meet.
- ▶ The executed trust deeds must be provided.
- ▶ Supporting corporate documents must be authenticated or notarized.
- ▶ For trust filing, the financial statements of the CFCs prepared in accordance with the Taiwan accounting standards shall be provided to substantiate the authenticity of the reporting information.



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The preparation of the required documentation is time-consuming and complicated. Therefore, it is recommended that offshore trustees start the process as early as possible and seek assistance from professional advisers to ensure a smooth and successful process.

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If you have any questions or need for further advice after reading the article, we sincerely welcome you to email us to describe your needs. Upon receiving your email, we will contact you as earliest as possible and schedule an appointment.

Ernst & Young Family Office looks forward to receiving your email!! familyoffice@tw.ey.com



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