

NEWSLETTER

**Fidinam Group
Worldwide
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Highlights

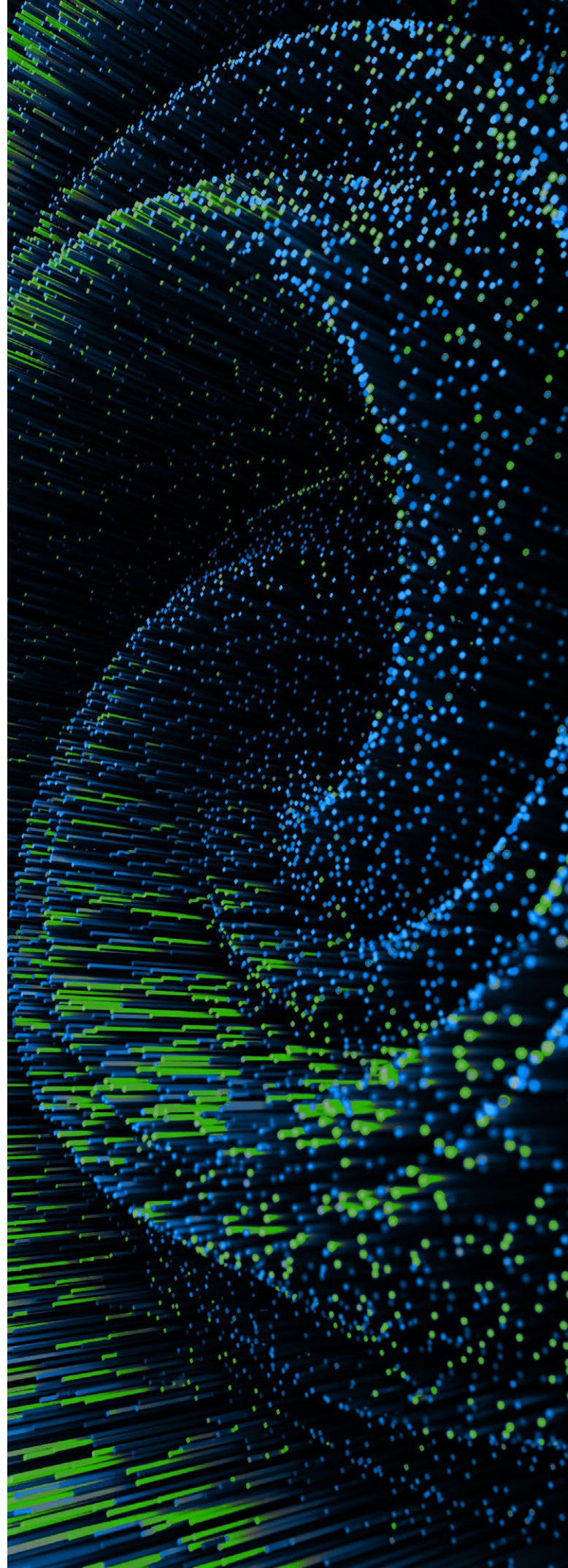
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FIDINAM EMBARKS ON A NEW PHASE OF EXPANSION IN ASIA PACIFIC

In a strategic move that underscores its commitment to growth and excellence in Asia Pacific, Fidinam is making significant strides with expansions in two key markets: China and Vietnam. This dual expansion not only demonstrates Fidinam's dedication to its clients but also its adaptability in the ever-evolving Asian business landscape.

In China, Fidinam Shanghai is pleased to announce the relocation of its office to Room 230, Centro Plaza, 586 Hengfeng Road, Jing'An District, Shanghai. This move is coupled with a notable expansion of its team, reinforcing the commitment to serve its growing client portfolio in mainland China.

Since its launch in January 2022, the Shanghai office has rapidly become an instrumental hub in Fidinam's Asia Pacific network. The team, comprising a blend of local and foreign professionals, offers a comprehensive range of services, including company incorporation, accounting, HR, tax filing, and local compliance services.

"Our new office space marks a significant step forward in our journey in China," says Tommaso Colli, Managing Director of Fidinam Shanghai. "It offers us the room to grow and the facilities to provide even more tailored solutions for our clients' needs."



From left: Roberto Grassi, Jack Yang, Bernardino Regazzoni, Tommaso Colli, William Jin, Alessandro Pedrinoni

The acquisition of a substantial client portfolio and addition of a qualified team of local professionals has considerably enhanced Fidinaam Shanghai's capabilities. The expansion of our Shanghai office signals not only our growth but the deepening relationship with the Chinese business community. We are keenly aware of the role we play in our clients' organizations, and this move exemplifies our dedication to facilitating their operations.

To celebrate this milestone, Fidinaam Shanghai hosted a special event on 28 November 2023, attended by over 100 guests, including clients, business partners, and Fidinaam's top management and professionals from various offices. The presence of Sacha Bachmann, the current Swiss Consul General in Shanghai, and Bernardino Regazzoni, the ex-Ambassador of Switzerland to China and current Board Member of Fidinaam Shanghai, underscored the significance of this expansion in Sino-Swiss relations.

The new office will continue to serve corporates and SMEs in setting up and managing Foreign Direct Investments in mainland China, with local Relationship Managers introducing solutions for Chinese companies and individuals seeking to invest overseas.

Parallel to the advancements in China, Fidinaam is also expanding its reach in Vietnam with the opening of a new branch in Hanoi. This strategic move complements the group's robust presence in the region, including a well-established office in Ho Chi Minh City since 2017.

Similar to the services provided in Ho Chi Minh City, the Hanoi office will offer the full suite of Fidinaam services, to cater to clients's needs in northern Vietnam. Ms. Phuong Thao Bui, Managing Director of Fidinaam Vietnam, says: "We are thrilled to extend our services to Hanoi, a city of immense economic potential and vibrant business activity. This expansion is a testament to our continued commitment to providing exceptional services across Vietnam."

The addition of our Hanoi office strengthens our presence in the Asia Pacific region. It aligns perfectly with our strategy of being where our clients need us, offering them local expertise backed by global insights.



As with all Fidinaam locations, the Hanoi office is focused on delivering tailored solutions to meet the unique challenges and opportunities of entrepreneurial journeys, ensuring clients receive the high level of expertise and service that Fidinaam is known for.

For more information or to schedule a consultation, contact us at info@fidinamgw.com.



*By Alessandro Pedrioni
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PROPOSED ITALIAN TAX REFORMS: IMPLICATIONS FOR INDIVIDUALS AND CORPORATES

On 16 October the Italian Government preliminarily approved the draft legislative decree implementing Law 111/2023, which brings important revisions to the preferential regime for so-called repatriated workers, rules around individual tax residence, and criteria for corporate residency.

Proposed changes to the preferential regime for Repatriated Workers

Starting from 2024, the Italian government aims to tighten the eligibility norms for its preferential tax regime for so-called “repatriated workers.”

It is proposed that the scheme should only apply to workers possessing high qualifications and specializations.

The benefit will be restricted to employment and assimilated income, as well as self-employment income generated in Italy. Business income of company owners is notably excluded. Additionally, an income limit of EUR 600,000 will be introduced.

Tax relief will be capped at 50% of income, a decrease from the current 70%, while also eliminating the additional tax relief currently available for transfers to Southern Italy.



Along with the above, more stringent requirements regarding the foreign residency period and commitment to Italian residence are proposed to be implemented:

- Foreign residency period for workers is extended to three years.
- A commitment to maintain residence in Italy is extended to five years.

These adjustments seem to steer the tax incentives towards attracting high-value human capital to the Italian market while reducing the fiscal burden on the state.

Residence for Individuals: Revision of identification criteria

A shift is underway in how individual tax residence will be determined in Italy to be more adaptable to global mobility trends and nuanced individual circumstances. Based on early drafts of the tax reform legislation in circulation, the new rule considers an individual to be a tax resident in Italy – and therefore subject to worldwide taxation – if for most of the tax period (including fractions of a day) the individual:

- Has residence, which will be understood in the broadest sense;
- Has domicile focused primarily on personal and family relations;
- Is actually present in the territory of the State.



The new legislation allows for counting “fractions of a day,” catering to highly mobile individuals who may not spend complete days in the country. This criterion aligns with the stance taken by the Financial Administration concerning the tax regime applicable to income earned in Italy by individuals residing in countries with double taxation agreements.

Another significant change relates to the definition of the terms residence and domicile as they relate to the territory of the State. Specifically, concerning the concept of “residence,” there is no longer any reference to legal provisions, according to which residence is where a person has their habitual abode. However, there is nothing to prevent continued reference to this definition. A criterion of “mere presence” on the Italian territory for determining tax residence is introduced, echoing similar approaches in the United States and the United Kingdom.

More disruptive are the changes affecting the concept of “domicile,” which should no longer be identified as the place where the individual has the main seat of their affairs and interests (both economic and personal) but rather where the person’s primary personal and family relations develop.

The draft legislation proposes a change from an absolute to a relative presumption regarding the enrolment in the resident population registry, reducing the weight of such registration. Unlike the current formulation, the “relationship” between the taxpayer and the population register can be overridden by allowing the individual the opportunity to provide contrary proof concerning their actual domicile.

This shift by the legislator aims for simplification as interpretations, particularly in case law, have been rather confusing. It should alleviate the need for complex assessments of uncoded factors related to financial, economic, moral, social, and personal aspects. Consequently, it is hoped that clearer elements could reduce the initiation of proceedings by the Financial Administration.



Corporate Residency: Effective Management Takes Center Stage

The draft decree also introduces significant revisions to corporate residency rules. Criteria such as “administration” and “main purpose” are replaced by “effective management” and “day-to-day management.”

- Effective place of management is defined as the continuous making of strategic decisions concerning the company.
- Day-to-day management refers to the ongoing operational decisions concerning the company.

These redefined requirements will operate in an alternating relationship, maintaining the concept of integration for most of the tax period. The reform streamlines the criteria, anchoring them to practical aspects of management and aligning with international best practices.

Conclusion

Italy’s draft legislative decree portends a significant recalibration of its tax regime, affecting repatriated workers, individual residents, and corporations. These changes not only reflect Italy’s attempt to align its taxation rules with international standards but also represent a strategy aimed at both fiscal prudence and the attraction of high-value skills and effective corporate management to the country.

For existing and potential taxpayers - individuals and corporations alike - the coming years will require careful navigation and possibly restructuring to adapt to this new fiscal landscape.



Given the complexity and comprehensive nature of these changes, consulting with tax professionals, like Fidinaam, is advisable for alignment with the new norms.
Contact us at info@fidinamgw.com to schedule a consultation.



By Sara Silenzi
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UNLOCKING VIETNAM: A JOURNEY THROUGH BUSINESS AND CULTURE

Fidinam proudly introduces “Unlocking Vietnam”, a podcast series aimed at sharing the experiences of foreign companies and entrepreneurs doing business in Vietnam. This series is not just a conversation; it’s an exploration into the heart of Vietnam’s business world, offering a unique window into the experiences of foreign companies and entrepreneurs who have ventured into this vibrant country.

Vietnam, a country known for its rich history, diverse culture, and rapidly growing economy, presents an array of opportunities and challenges for international businesses. The “Unlocking Vietnam” podcast series aims to demystify these, offering listeners a deep dive into the country’s investment climate through the eyes of those who have experienced it firsthand.

“Unlocking Vietnam” is hosted by Phuong Thao Bui, Managing Director of Fidinaam Vietnam, and Francesca Severoni, Business Developer at Fidinaam Vietnam. Their engaging interviewing style invites CEOs, Founders, and other high-profile executives to share their stories, offering listeners a blend of expert insights and firsthand experiences.

The first episode of the series sets the stage by exploring Vietnam’s investment landscape. It offers an engaging overview of the country’s economic environment,



Recording of episode 3 of “Unlocking Vietnam”

shedding light on what makes Vietnam an attractive destination for foreign investment. The podcast delves into the various sectors ripe for growth and the regulatory frameworks that govern them. This episode is an essential listen for anyone considering entering the Vietnamese market, providing a comprehensive introduction to the opportunities and nuances of doing business in Vietnam.

In the second episode, we explore setting up and running a business in Vietnam, with a particular focus on the software consulting industry. It features a German-owned start-up, providing listeners with an intimate look at the entrepreneurial journey in Vietnam. This episode captures the essence of what it is to start and grow a business in a foreign land. It's a tale of challenges, triumphs, and the relentless pursuit of success in an unfamiliar yet rewarding market. The stories shared are not just informative but are also a source of inspiration and practical advice for budding entrepreneurs.

Moreover, “Unlocking Vietnam” goes beyond business. It's a celebration of Vietnamese culture and how it intertwines with the corporate world. The podcast appreciates the cultural nuances that make doing business in Vietnam unique, offering listeners a holistic view of what to expect both in and out of the boardroom.

Whether you're a seasoned business executive or a curious listener with an interest in Vietnam, the podcast offers valuable insights. Besides facts and figures, it's about real experiences, real challenges, and real triumphs.

Fidinam continues to release more episodes, with each episode unlocking a new aspect of Vietnam, offering a blend of professional insights and personal experiences.

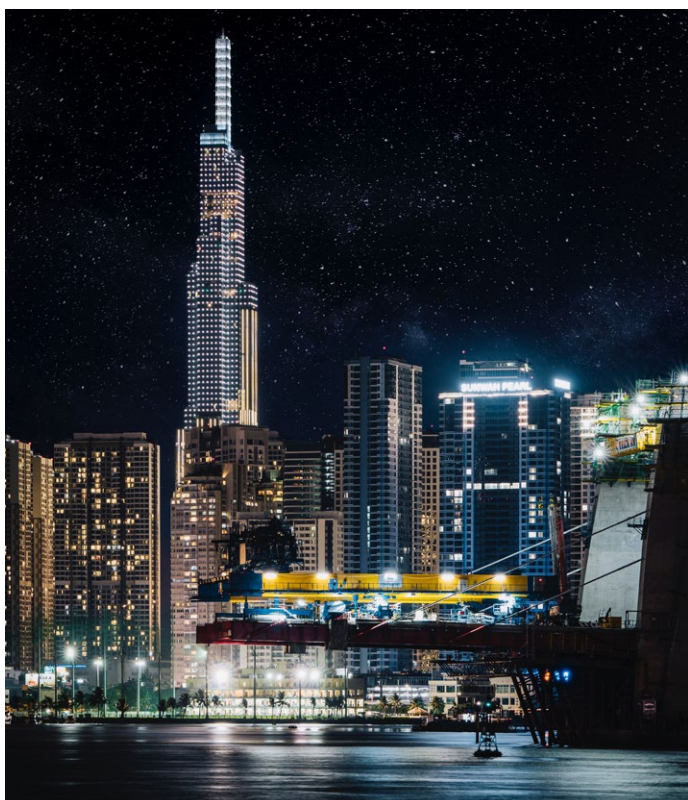
“Unlocking Vietnam – Fidinam Podcast” can be found on Spotify, Apple Podcasts and all other major podcast platforms. Full video recordings of each episode can also be found on our YouTube channel (@fidinam60).

For more details on each episode and to stay updated on future releases, visit [Fidinam's blog](#).



*By Francesca Severoni
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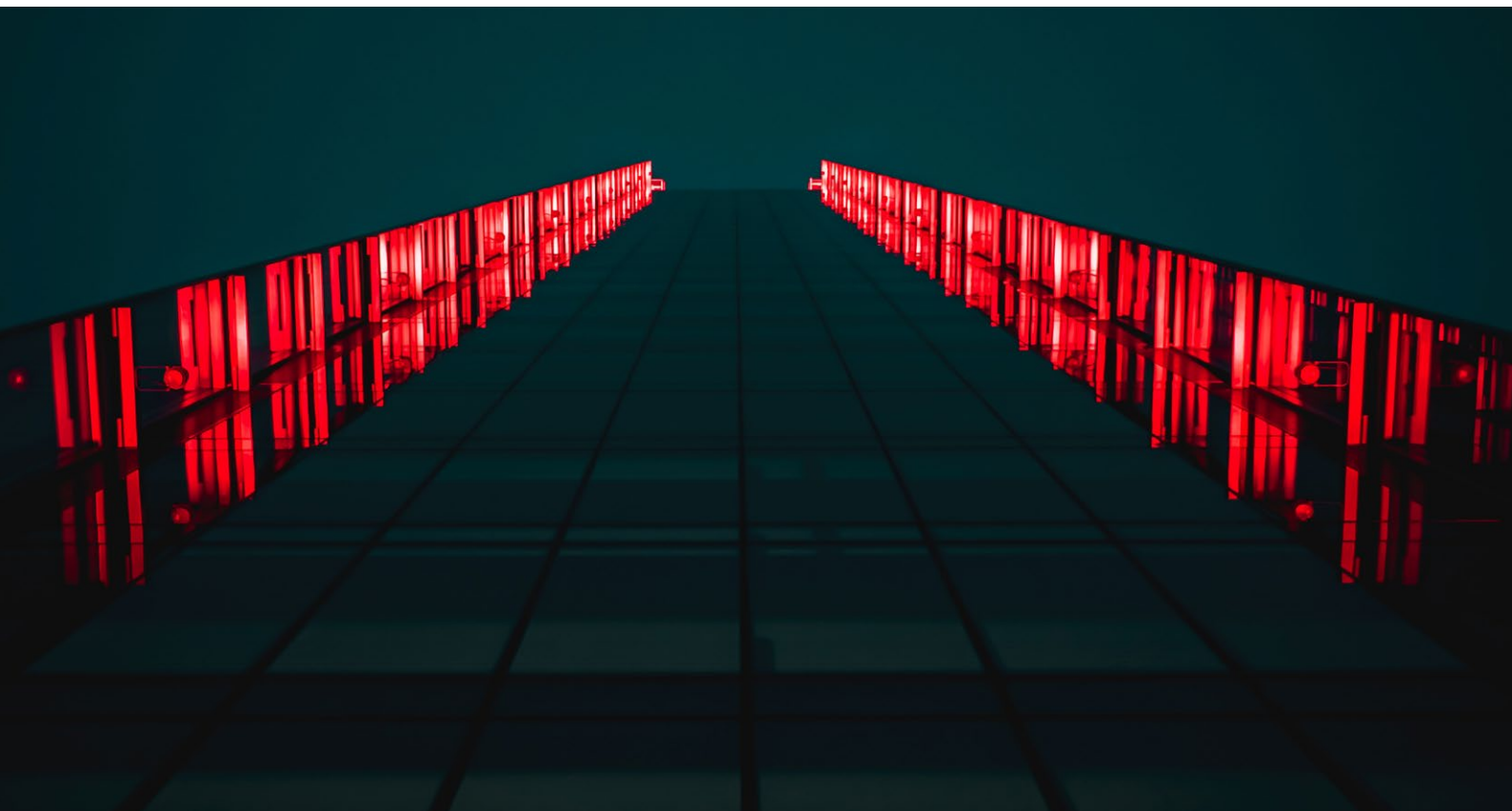
FINTECH WEEK 2023 IN HONG KONG: A PLATFORM REDEFINING THE FUTURE OF FINANCIAL TECHNOLOGY

Hong Kong Fintech Week (HKFW) is one of the largest and most influential fintech events in Asia. The 2023 edition was held from 30 October to 5 November and was a resounding success, attracting industry leaders, innovators, and investors from around the world. The event showcased the latest advancements in financial technology and provided a platform for networking and collaboration.

Key highlights of Hong Kong Fintech Week 2023 included panel discussions, keynote speeches, and product demonstrations. Industry experts shared insights on a wide range of topics, including blockchain technology, digital banking, artificial intelligence, and cybersecurity.

The event also featured a start-up pitch competition, where promising fintech start-ups had the opportunity to showcase their innovative solutions to a panel of judges and potential investors. This provided a valuable platform for start-ups to gain exposure and secure funding for their ventures.

One of the major announcements during Fintech Week Hong Kong 2023 was the launch of a new government initiative to further support the growth of the fintech sector. The initiative includes measures to attract talent, provide regulatory support, and facilitate access to funding for fintech start-ups. This demonstrates the Hong Kong government's commitment to fostering a conducive environment for fintech innovation and development.



HKFW 2023 covered 7 key themes that are central to the fintech industry's growth and development. These themes include:

1. **Global Regulations:** The conference explored the evolving regulatory landscape and its impact on the fintech industry worldwide. Experts discussed the challenges and opportunities of navigating global regulations and fostering collaboration between regulators and innovators.
2. **Funding and Venture Capital:** This segment offered attendees valuable insights into the latest trends and opportunities in the fintech funding landscape. Key topics included attracting venture capital, crowdfunding, alternative fundraising methods, and the latest investment strategies.
3. **Artificial Intelligence and Emerging Frontiers:** This theme delved into the transformative power of artificial intelligence (AI) in the fintech sector. Experts explored AI applications such as machine learning, natural language processing, and robotic process automation, and their potential to revolutionize financial services.
4. **The Greater Bay Area:** HKFW has shed light on the Greater Bay Area initiative, which aims to create an integrated economic and technological powerhouse in Southern China. Participants discovered the vast opportunities for collaboration and innovation within this dynamic region.
5. **Hong Kong's Innovation Journey:** The event demonstrated Hong Kong's role as a leading fintech hub and highlighted its innovation ecosystem. Presentations and case studies have highlighted successful fintech initiatives, start-ups, and government support programs within the city.
6. **Business Showcases:** Attendees had the opportunity to witness live demonstrations and presentations by innovative fintech companies.

7. **Metaverse Experiences and Networking Opportunities:** HKFW 2023 has also embraced the metaverse, offering immersive virtual experiences to attendees. Through metaverse technology, participants have explored virtual exhibitions, interact with industry leaders, and engage in networking activities.

In addition, The Securities and Futures Commission (SFC) and the Hong Kong Monetary Authority (HKMA) have recently made updates to their policy on virtual asset-related products (VA-related products) for intermediaries. These changes aim to strengthen investor protection measures while fostering the growth of fintech in Hong Kong. These updates were announced as part of the Hong Kong Fintech Week event, highlighting the importance of responsible virtual asset investments and the need for regulatory oversight.

Overall, Hong Kong Fintech Week 2023 was a testament to the rapid growth and innovation in the fintech sector. The event provided a platform for industry leaders, start-ups, and investors to come together, share knowledge, and explore opportunities for collaboration. With the government's support and the continued advancements in technology, the future of fintech in Hong Kong looks incredibly promising.

Fidinam remains at the forefront of the evolving regulatory landscape in the fintech industry, ensuring the provision of the most informed and strategic advice to fintech companies. Contact us at info@fidinamgw.com to schedule an introductory consultation.



*By Sara Silenzi
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SINGAPORE FINTECH FESTIVAL 2023 RECAP

Singapore Fintech Festival 2023 was an outstanding success, bringing together industry leaders, innovators, and enthusiasts from around the world to explore the latest trends and developments in the fintech space.

The festival, held from November 15th to 17th, showcased the latest advancements, trends, and opportunities in financial technology, offering a platform for knowledge-sharing, collaboration, and networking.

Singapore Fintech Festival featured a series of insightful panel discussions, keynote speeches, workshops, and networking sessions, providing attendees with valuable insights into the future of fintech and its impact on

various industries. The festival stressed the importance of collaborative synergy, partnerships, and cooperation as essential elements for fostering innovation, inclusion, and global growth through digital transformation.

One of the key highlights was the speech given by Mr. Ravi Menon, the Managing Director of the Monetary Authority of Singapore, emphasizing collaboration with the financial industry to have greater efficiency and improve in the three areas of Instant payments, Seamless Financial Transactions and Trusted Sustainability Ecosystem. While Singapore is already on the forefront of the fintech industry, he explained that whilst there are many opportunities available, moving forward everything that they do must have a larger purpose.

International financial organizations made a noteworthy declaration, pledging to assist sustainable financing initiatives. This illustrated the growing significance of



sustainable investing and the contribution fintech can make to promoting beneficial social and environmental effects.

Furthermore, several innovative technologies and solutions were also unveiled at the event. Start-ups displayed their most recent offerings, which included digital identity verification systems, blockchain-based supply chain solutions, and chatbots driven by artificial intelligence.

Singapore Fintech Festival also highlighted that support from the traditional financial institutions, and regulatory bodies would be crucial for driving innovation and ensuring the successful implementation of fintech solutions. Large scale events allow information to be disseminated through an official channel granting transparency and clarity to the public. It is imperative that information regarding regulations and compliance should be widely available and easily accessible.

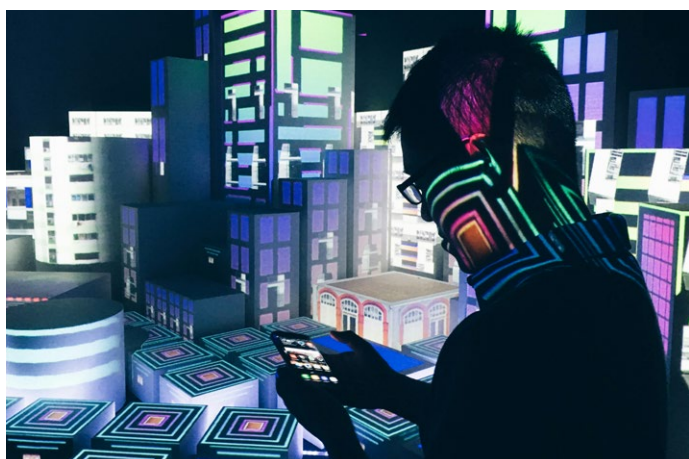
The significance of legislative frameworks and policies that foster the expansion of the fintech sector was also brought to light by the event. The necessity for adaptable rules that strike a balance between consumer protection and innovation was the main topic of discussion. This focus on regulatory cooperation will be essential to creating an atmosphere that allows fintech businesses to grow and draw in capital.

Alongside the conference sessions, the event also featured an exhibition hall, where attendees could explore various fintech products, services and jobs available. This provided an excellent opportunity for networking, fostering new connections, and discovering potential business collaborations especially for the younger generation facing an aging population.

Singapore Fintech Festival 2023 provided a platform for thought leaders to discuss the potential risks and challenges associated with fintech. Cybersecurity and data privacy were key topics of conversation, with experts emphasizing the need for robust security measures and responsible data handling practices. These discussions highlighted the industry's commitment to ensuring the trust and confidence of consumers in fintech solutions.

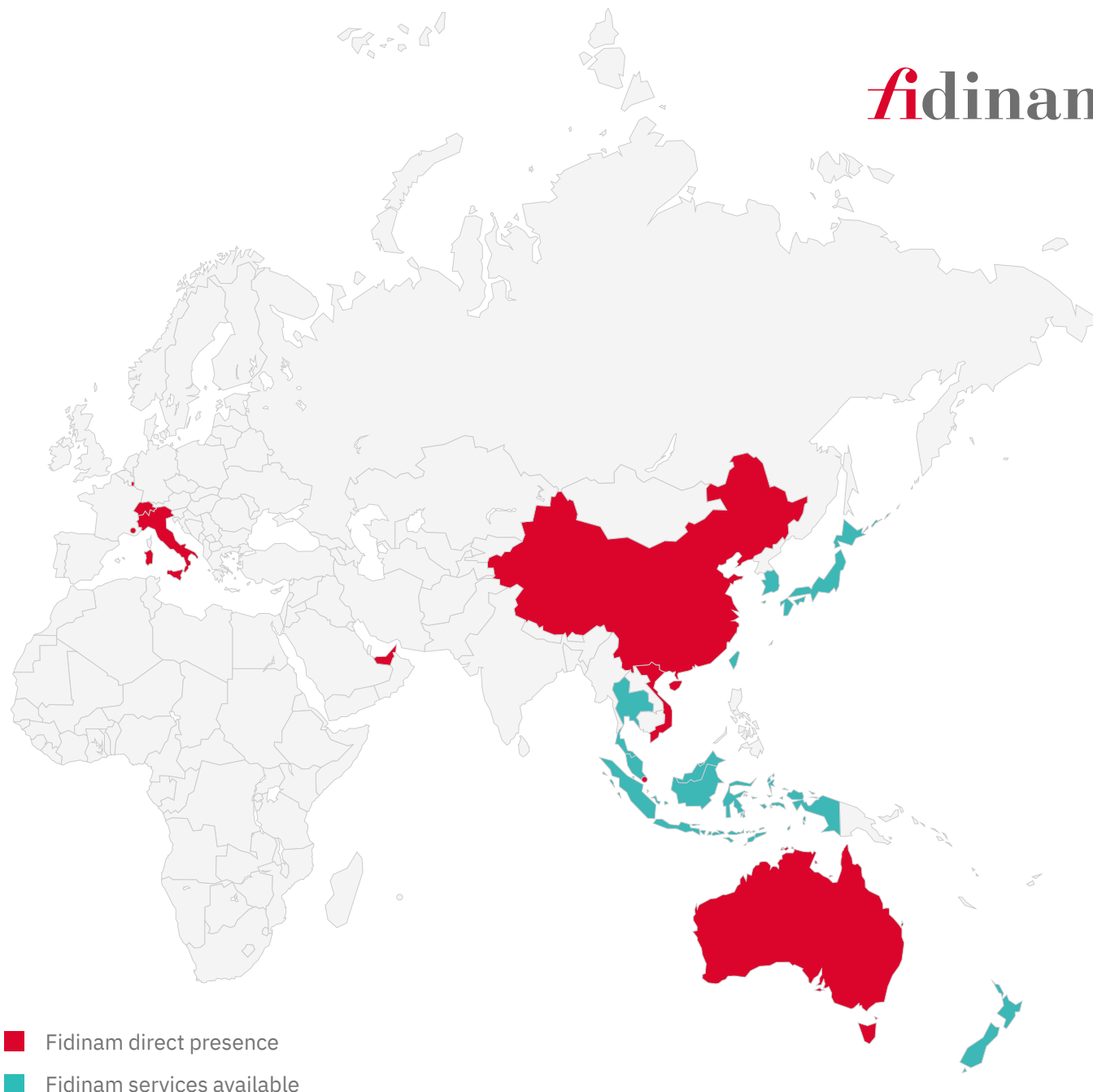
The festival drew a record of over 66,000 participants. The success of Singapore Fintech Festival 2023 can be attributed to the collaborative efforts of industry participants, government agencies, and event organizers.

Fidinam consistently navigates the ever-changing regulatory terrain of the fintech industry, dedicated to offering fintech firms the most insightful and forward-thinking business guidance. To arrange an initial consultation and discover how we can assist your fintech journey, please reach out to us at info@fidinamgw.com.



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- Fidinam direct presence
- Fidinam services available

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