

融创董事长孙宏斌成立了美国南达科他州的家族信托! Sunac Chairman Sun Hongbin creates South Dakota family trust

NewstarWealth Perspectives and FAQ below | 以下是 NewstarWealth 观点和 FAQ

来源 (Source): 10 位富豪 5000 亿装入离岸家族信托! 马云、刘强东、孙宏斌... 离岸信托架构全揭秘

原文由“资产配置大师”发布 作者 | Amy 姐 [Link to article online](#)

孙宏斌: 家族信托

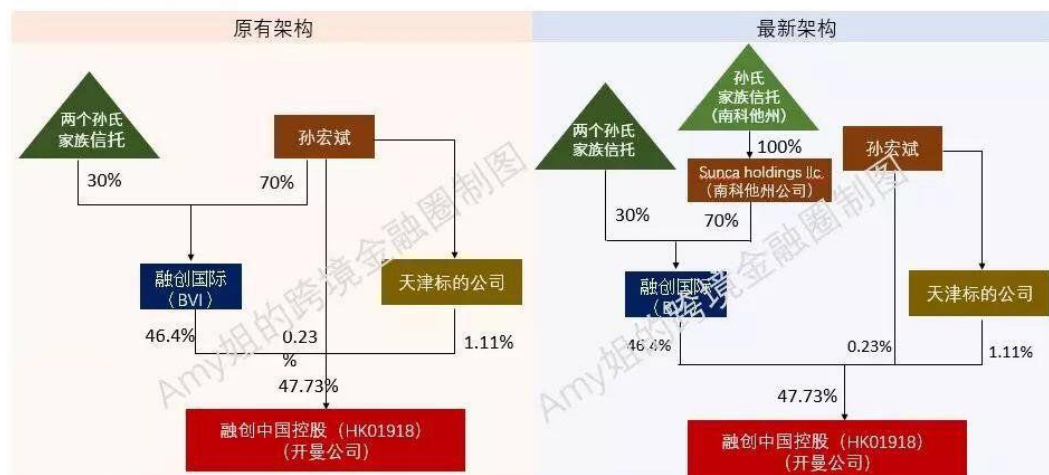
(Extract)

或许是在 2018 年初, 参加完乐视股东发布会, 孙宏斌讲“有时人敢叫日月换新天, 有时候也要愿赌服输”认栽之后,

他就开始筹划家族财产了。

当年 5 月及 6 月, 孙宏斌先是设了两个孙氏家族信托 (设立后如下图左), 装入了约 14% 融创股份, 总价值约 138 亿, 受益人是其家庭成员。

孙宏斌持股架构



注: (1) 由 Amy 姐的跨境金融圈制图

(2) 原有架构为 2018 年 12 月之前架构。两个孙氏家族信托未披露受托人及注册地, 但推测, 两个/多个孙氏家族信托都在南达科他州, 同一受托人

△图: 孙宏斌持股架构 (Amy 姐的跨境金融圈制图)

之后，

在 2018 年的最后一天，他又将所持融创总股份约 32.47%，总价值约 321 亿的股票，转入了设在美国南科他州的离岸家族信托，受益人是孙宏斌及其家庭成员。

日期	股东名称	持股变动(万股)	变动后持股(万股)	变动后占比 (%)	性质
2018-12-31	South Dakota Trust Company LLC(该公司为孙宏斌先生家庭信托的受托人,详情请见补充资料)	204262.39	204262.39	46.36	好仓
2017-12-27	Sunac International Investment Holdings Ltd	不变	204262.39	46.46	好仓
2017-12-27	孙宏斌	不变	210271.99	47.83	好仓
2017-12-15	Sunac International Investment Holdings Ltd	↓ -25150.00	179112.39	43.21	好仓
2017-12-15	Sunac International Investment Holdings Ltd	↑ 35150.00	204262.39	49.28	好仓
2017-12-15	孙宏斌	↓ -25150.00	185121.99	44.66	好仓

△图：2018 年底，持股人 South Dakota Trust Co.持有 20 亿股股票，可知两个/多个孙氏家族信托受托人相同，孙氏家族信托全设在了美国南科他州。

至此，孙宏斌所持融创几乎全部股份 46.4%，价值 459 亿，全部装入了南科他州孙氏家族信托。

外媒哗然一片，称内地富豪在中国反避税情形下急于转移资产。

但我想，保持公司控制权，隔离公司资产和家族资产的风险，或者才是孙宏斌最想实现的吧。

NewstarWealth Perspective (观点)

Source 来源: Bloomberg [Link to article online \(链接\)](#)

Recently, Sunac Chairman Sun Hongbin transferred his shareholding (approximately USD\$4.5 billion) to a newly created trust in South Dakota. South Dakota located geographically in the middle of the United States is a favored trust domicile for both U.S. and foreign families. Below are several of my FAQ related observations and comments regarding this succession and tax planning maneuver.

最近，融创董事长孙宏斌将其股权（约 45 亿美元）转让给南达科他州新成立的信托基金。南达科他州位于美国中部，是美国和外国家庭最受青睐的信托住所。以下是我的常见问题解答相关观察和有关此继承和税收筹划策略的评论。

(1) Why did he do this?

There may be several reasons to form his family trust: (1) family succession planning, (2) consideration of China's new tax laws, (3) planning to avoid a future estate tax in China, (4) planning to avoid a future estate tax in the United States, and (5) potential CRS planning.

他为什么成立信托？

形成家族信托可能有以下几个原因：（1）家庭继承计划，（2）考虑中国的新税法，（3）计划避免在中国征收未来的遗产税，（4）计划避免未来美国遗产税收，以及（5）潜在的 CRS 影响。

(2) When did he do this?

He transferred his shares into trust prior to January 1, 2019. This is the legal date that China's new tax laws go into effect. Please note that China's new tax laws are not clear with respect to offshore trusts.

什么时候成立的？

他在 2019 年 1 月 1 日之前将其股份转让给了信托。这是中国新税法生效的法定日期。请注意，中国的新税法对离岸信托目前还是不明确。

(3) What is his tax planning considerations?

By transferring assets into trust, he has separated his assets from the trust's assets. In other words, he no longer owns those transferred shares, the trust owns them. So he cannot be taxed on something he does not own. This separation is the unique tax planning aspect of trusts.

However, Chairman Sun's situation may be more unique. He is also a citizen of the United States. So as a US citizen, he will have to pay estate tax on any asset value over \$22.8 million (2018). By transferring his assets into trust, he will avoid this estate tax and his beneficiaries (children) will avoid their future estate taxes for the life of the trust.

My question is how did he transfer his assets into trust? Because in the U.S., there is also a gift tax for gift transfers above the \$22.8 million (2018). So did he pay the 40% gift tax on \$4.49 billion?? Probably not. There are planning techniques to transfers large assets into trust without triggering the gift tax ... so I am wondering how did he do this?

Also, under the trust, he used a LLC company instead of a c corporation. By doing this, I think he loses the deductions and reduced tax rate given to c corporations (as part of the new 2017 US tax act) for Controlled Foreign Corporations (CFCs). If so, this is a significant oversight which may result in the trust paying significant annual taxes. *(Disclosure: I am not a tax lawyer)*

他的税务筹划考虑是什么？

通过将资产转换为信托，他将资产与信托资产分开。换句话说，他不再拥有这些转让股份，信托拥有它们。所以他不能被对他不拥有的资产征税。这种隔离原则是信托的税收筹划优势。

但是，孙董事长的情况可能更为独特。他也是美国公民。因此，作为美国公民，他将不得不支付超过 2280 万美元（2018 年）的任何资产价值的遗产税。通过将他的资产转移到信托，他将避免这种遗产税，他的受益人（子女）将在信托的生命周期内避免他们未来的遗产税。

我的问题是他是如何将他的资产转移到信托的？因为在美国，资产转让高于 2280 万美元（2018 年）也有赠与税。那么他是以 44.9 亿美元支付 40% 的赠与税吗？可能不是吧！美国是有规划方式将大型资产转移到信托而不会触发赠与税 ... 所以我想知道他是怎么做到的？

此外，在信托下，他使用美国 LLC 公司而不是 C (C Corporation) 公司。通过这样做，我认为他失去了对受控外国公司 (CFCs) 给予 C 公司的扣除和降低税率（作为 2017 年美国新税法的一部分）。如果是这样，这是一个重大的疏忽，可能导致信托支付巨额的年度税。（披露：我不是税务律师）

(4) Why the State of South Dakota?

South Dakota is one of the best states to establish a trust in the United States. There are several reasons: (1) a dynasty trust formed in South Dakota has no term limit and remains in existence forever, (2) state trust laws are mature and have strong privacy protection, (3) trusts are flexible (directed trust) and can be decanted, (4) foreign grantor and foreign non-grantor trusts can be established by foreign families (non US) under the protection of US trust laws.

为什么信托成立在南达科他州？

南达科他州是在美国建立信托的最佳州之一。有几个原因：（1）在南达科他州形成的朝代信托没有任期限制并且永远存在，（2）州信托法律成熟并具有强大的隐私保护，（3）信托是灵活的（定向信托）和（4）外国家庭（非美国）可以在美国南科大他州成立朝代信托受到美国信托法的保护（FATA TRUST®）。

(5) How is this similar to NewstarWealth's FATA TRUST® planning structure?

The trust established by Sun Hongbin is similar in nature to the FATA TRUST® structure created by NewstarWealth. FATA TRUST® is a foreign grantor or foreign non-grantor trust established by non-US citizens in a state such as South Dakota. It can be established as a dynasty trust for family succession and tax planning.

For more information on how FATA TRUST® can help your family, please see www.NewstarWealth.com for more information and contact NewstarWealth Family Advisor.

这与 NewstarWealth 的 FATA TRUST® 规划结构有何相似之处？

孙宏斌建立的信托与 NewstarWealth 创建的 FATA TRUST® (FATA 信托) 结构的性质相似。FATA 信托是给非美国公民在南达科他州设立的朝代信托。它可以被建立为家庭继承和税收筹划的朝代信托。

有关 FATA 信托如何帮助您的家族的更多信息，请访问 www.NewstarWealth.com 获取更多信息，并联系您的 NewstarWealth 家族资产规划顾问。