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Tax Analysis

New Individual Income Tax Rules Issued on Offshore Trusts

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On 24 July 2026, China's Ministry of Finance (MOF) and State Taxation Administration (STA) issued the Bulletin on Individual Income Tax Matters Regarding Offshore Trusts (MOF and STA Bulletin [2026] No. 21, hereinafter referred to as "Bulletin No. 21"). As described further below, Bulletin No. 21 is effective as from the date of its issuance and sets forth a "90-day window" during which taxpayers may voluntarily declare and settle certain unpaid taxes for existing trusts, without a late payment surcharge being imposed. Subsequently, the STA released its supporting Bulletin on Tax Administration Matters Regarding Individual Income Tax on Offshore Trusts (STA Bulletin [2026] No. 15, hereinafter referred to as "Bulletin No. 15").

The bulletins clarify for the first time the Chinese individual income tax (IIT) rules for offshore trusts. They build a complete closed loop from substantive rules to administrative procedures, providing a clear institutional framework and compliance guidance for the collection and administration of IIT on offshore trusts. This article offers a brief analysis of the key provisions. The main highlights of the new rules are summarized in the table below, followed by a more detailed discussion and some observations and recommendations from Deloitte China.

Applicable Scope	Trusts or other legal arrangements with trust functions established under foreign laws (i.e., "offshore trusts"), excluding eligible financial products from licensed financial institutions.
Taxable Stages	Covers multiple stages, including trust establishment (asset contribution/settlement), operation (duration of the trust), termination, and succession.
Taxpayers	• Resident or nonresident individuals contributing assets to offshore trusts • Resident individuals receiving distributions from nonresident individual offshore trusts • Resident individuals receiving trust property upon the termination of nonresident individual offshore trusts • Trustees or their designated domestic entities in specific circumstances (filing and paying tax on behalf of taxpayers)
Tax Rate and Categories	20% tax rate (applicable to "Income from property transfers" or "Interest and dividends")

Tax Payment Deadlines	• For asset contributions by resident individuals and income generated during the trust duration, taxpayers must declare and pay tax from 1 March to 30 June of the following year. • Other scenarios generally require tax declaration and payment by the 15th day of the month following the month of the taxable event. • If there are difficulties in making timely tax payments under special scenarios such as trust termination or the death of a relevant resident individual, tax payments may be made in equal installments over a period of up to five years.
Anti-Tax Avoidance Rules	• If the actual asset contributor differs from the nominal asset contributor, the actual contributor bears the tax obligation (if applicable). • Undistributed income during the trust duration and profits accumulated in foreign entities controlled by the trust will be subject to tax. • In scenarios such as resident individuals changing to nonresident status, trust assets are deemed to be liquidated, and tax is imposed on potential gains from the liquidation. • Individuals who migrate abroad but whose primary center of economic interests remains in China may still be deemed Chinese tax residents.
Effective Date & "90-Day Window"	• Effective as from the date of issuance of Bulletin No. 21 (i.e., 24 July 2026), no late payment surcharges will be imposed if the following unpaid taxes are declared and paid within 90 days from the effective date: - Unpaid IIT arising from contributing property to offshore trusts by individuals on or after 1 January 2023; and - Unpaid IIT on income generated or distributed during the trust duration prior to 1 January 2026 (taxed under "Interest and dividends" regardless of the income category).

Definition of Offshore Trusts

Offshore trusts under Bulletin No. 21 include trusts established under foreign laws, as well as foreign legal arrangements that are not formally named as trusts but substantially function similarly to trusts. However, offshore trusts do not include financial products issued by banks, insurance companies, securities firms, fund companies, and similar institutions that are regulated by financial regulatory authorities in their respective jurisdictions/regions and that independently conduct business and bear risks for unspecified public clients.

Life-Cycle Taxation Rules for Offshore Trusts

Generally speaking, Bulletin No. 21 categorizes individual offshore trusts into two types: offshore trusts to which resident individuals contribute assets ("resident individual offshore trusts") and offshore trusts to which nonresident individuals contribute assets ("nonresident individual offshore trusts"). The bulletin provides specific IIT rules for each type of trust across stages including trust establishment, operation/duration, and termination/liquidation. For resident individual taxpayers, the bulletin also clarifies that tax payments in the nature of IIT paid overseas for the offshore trust in accordance with local laws may be credited against the Chinese IIT payables in accordance with the IIT law.

To accurately distinguish between the two types of offshore trusts, Bulletin No. 21 specifies the following:

- If both resident and nonresident individuals contribute assets to the same offshore trust, it will be deemed that **all assets were contributed to the offshore trust by resident individuals.**
- Individuals who have acquired foreign nationality, or foreign long-term or permanent residency status, but whose **primary center of economic interests is located within mainland China**, may be deemed to be resident individuals with a domicile in China.
- If a nonresident individual contributes assets to an offshore trust that is **actually controlled by a resident individual**, it will be deemed that a resident individual contributed the assets to the offshore trust.

Trust Establishment

When an individual contributes assets (including movable property, immovable property, and all other types of property) to an offshore trust, this is deemed as an individual transferring property for IIT purposes (or a transaction that gives rise to tax effects similar to a property transfer). Where a tax obligation arises, the individual who contributed the assets will be the taxpayer.

Based on anti-tax avoidance considerations, where an individual contributes assets through other individuals or organizations, but the assets are **actually funded, borne, or controlled by that individual**, it will be deemed that the individual contributed the assets to the offshore trust, and the individual will bear the tax obligation (if applicable).

Resident Individual Offshore Trusts

Resident individuals must declare and pay tax under the category of "Income from property transfers" based on the balance of the market value of the assets at the time of contribution minus the original cost and reasonable expenses; after the tax payment, the original cost of the property must be adjusted to the market value at the time of contribution.

Non-resident Individual Offshore Trusts

If the relevant "Income from property transfers" is sourced within mainland China[1], the nonresident individual contributing the property must declare and pay tax in China.

Trust Operation/Duration

Resident Individual Offshore Trusts

Income generated during the duration of an offshore trust and the foreign entities[2] it holds, controls, or manages—whether actually distributed or not—must be declared and tax must be paid annually by the resident individual who contributed the assets, and will no longer be taxed upon actual distribution. The income must be categorized under the following two income items:

- "Income from property transfers": Taxable income is calculated as the revenue from property transfers within a tax year minus the original cost of the property and reasonable expenses.
- "Interests and dividends": Taxable income is calculated based on all other types of income obtained within a tax year, excluding income from property transfers.

When calculating the taxable income, the following restrictive rules must also be noted:

- Losses from property transfers may not be carried forward to offset income in subsequent years.
- "Income from property transfers" and "Interest and dividends" may not be offset against each other.
- Expenses incurred during trust establishment and duration—such as trustee remuneration, trust administration fees, legal service fees, and investment advisor fees—may not be deducted from taxable income.
- Where trust assets are transferred via distribution, gift, transfer, or "low-price" sales, the taxable income for "Income from property transfers" must be determined based on the market value of the property minus the original cost and reasonable expenses.
- Losses arising from property transfers to related parties may not be deducted from the taxable income for "Income from property transfers."

Additionally, where two or more resident individuals contribute assets to the same offshore trust, the trust property and income attributable to each person must be allocated based on the proportion of the market value of their contributed assets relative to the total market value of all assets in the offshore trust at the time of contribution, and each person must separately declare and pay IIT.

Non-resident Individual Offshore Trusts

[1] For example, when equity in an enterprise outside China is transferred, if at any time within the three years prior to the transfer, 50% or more of the fair market value of the investee enterprise's assets was directly or indirectly derived from real property located within mainland China, the income derived therefrom will be treated as income sourced within mainland China.

[2] "Foreign entities" refer to entities that are established under foreign laws and meet the relevant criteria under Bulletin No. 21; such entities generally lack sufficient operational substance.

Income distributed to resident individuals during the duration of the trust will be subject to tax, with the resident individuals as taxpayers who must declare and pay IIT under the category of "Interest and dividends."

It should be noted that the following circumstances will be deemed to result in distributions being made by nonresident individual offshore trusts to relevant resident individuals:

- Where income is distributed to a nonresident individual, but is actually obtained, used, controlled, or disposed of by a resident individual, this will be deemed as a distribution of income to the resident individual.
- Where a nonresident individual offshore trust carries out any of the following activities, it will be deemed as distributing income to a related resident individual (with the income amount determined according to the market value of the relevant economic benefits):
    1) Using trust property to directly or indirectly provide mortgages, guarantees, or loans for a resident individual's debts, where such encumbrances or loans are not released or repaid before 31 December of the same year;
    2) Paying or reimbursing expenses for a resident individual, or allowing them to use trust property free of charge or at a significantly low price;
    3) Transferring property, paying expenses, or providing other economic benefits to a resident individual through a third party; or
    4) Providing the economic benefits mentioned above to related parties of a resident individual, or to organizations controlled by the resident individual, or of which the resident individual is the actual beneficiary.

Trust Termination

Resident Individual Offshore Trusts

The resident individual who contributed the assets must declare and pay tax under the category of "Interest and dividends" based on the liquidation gains of all trust assets (i.e., the market value of the trust assets at the time of trust termination minus the original cost and reasonable expenses).

Income generated during the period from 1 January of the year of trust termination to the date of termination must be declared and taxed according to the rules described for the duration stage above.

Non-resident Individual Offshore Trusts

Where a resident individual receives trust property upon termination, the market value of the property at the time of trust termination will be the taxable income, and the resident individual must declare and pay tax under the category of "Interest and dividends."

Trust Succession

Resident Individual Offshore Trusts

If the resident individual who contributed assets dies during the duration of the trust, the situation will be handled separately based on the following two scenarios:

- If the trust is succeeded by nonresident individuals or has no successor:
    - The taxable income will be the balance of the market value of the trust assets on the date of death minus the original cost. The trustee or its designated domestic entity must declare and pay tax on behalf of the resident individual under the category of "Interest and dividends." After the tax payment, the original cost of the trust property must be adjusted to the market value on the date of the resident individual's death.
    - Any unpaid IIT for prior years and for the period from 1 January of the year of death to the date of death must be declared and paid on the resident individual's behalf by the trustee or its designated domestic entity.
- If the trust is succeeded by other resident individuals: It will be treated as a resident individual offshore trust, and the other resident individuals must declare and pay tax in accordance with the applicable rules.

Non-resident Individual Offshore Trusts

Where a trust is succeeded by a resident individual, the resident individual must declare and pay tax in accordance with the applicable rules.

Special Circumstances

During the duration of a resident individual offshore trust, if a resident individual changes their status to a nonresident individual, the taxable income will be the balance of the market value of the offshore trust assets on the date of the status change minus the original cost. The resident individual must declare and pay IIT on this amount under the category of "Interest and dividends." Any unpaid IIT for prior years, as well as for the period from 1 January of the year of the status change up to the date of the status change, must be declared and paid by the individual.

After declaring and paying the IIT as mentioned in the preceding paragraph, the original cost of the offshore trust assets must be adjusted to the market value on the date of the status change. Subsequent matters will then be governed by the relevant rules applicable to nonresident individual offshore trusts.

Tax Administration Rules for Offshore Trusts

Resident Individual Offshore Trusts

	Trust Establishment (Asset Transfer)	Trust Duration	Trust Termination
Taxpayers	Resident Individuals contributing assets		
Tax Filing Place	• Place of registration of the primary domestic enterprise associated with the assets contributed to the offshore trust • If no domestic enterprise exists, the location of the relevant domestic assets or the habitual residence of the taxpayer • For taxpayers who completed the annual IIT filing in 2025, the filing location used in 2025 will continue to apply		
Tax Payment Deadline	1 March to 30 June of the following year		By the 15th day of the month following the date of liquidation completion* (If liquidation is not completed within 60 days from the date of termination, the 60th day following termination will be deemed the date of liquidation completion)
Filing Documentation	Form B of the IIT annual self-declaration form, accompanied by the offshore trust IIT payment detail form, offshore trust IIT annual report form, and financial statements, operating income, and profit distribution records of the offshore trust		Offshore trust liquidation IIT declaration form and offshore trust liquidation IIT report form, accompanied by records of operating income, liquidation gains, and profit distributions covering the period from 1 January of the termination year through the termination date

*Where a resident individual has difficulty paying the full tax amount by the deadline, they may complete a registration/filing process before the end of the tax declaration period and pay the tax in equal installments over a period of up to five years.

Non-resident Individual Offshore Trusts

	Trust Establishment (Asset Transfer)	Trust Duration	Trust Termination
Taxpayers	Nonresident individuals deriving income from property transfers sourced within China	Resident individuals receiving distributions and deemed distributions	Resident individuals receiving trust assets

Tax Filing Place	Broadly same as for "Resident individual offshore trusts," above		
Tax Payment Deadline	By the 15th day of the month following the asset contribution	1 March to 30 June of the following year	By the 15th day of the month following the date of liquidation completion
Filing Documentation	Form A of the IIT self-declaration form, accompanied by the offshore trust IIT payment detail form and offshore trust IIT annual report form	Form B of the IIT annual self-declaration form, accompanied by the offshore trust IIT payment detail form and supporting documentation related to the distribution income received	Offshore trust liquidation IIT declaration form, accompanied by supporting documentation related to the distribution income received

Change from Resident to Non-resident Individual and Succession of Resident Individual Offshore Trusts

	Change from Resident to Non-resident Individual	**Succession of Resident Individual Offshore Trusts (Death of Resident Individual)**	
Taxpayers	Resident individuals contributing assets	If succeeded by a nonresident individual or no successor, the trustee or its designated domestic institution must file on behalf of the resident individual	If succeeded by another resident individual, that successor resident individual must file
Tax Filing Place	Same as for "Resident individual offshore trusts," above		
Tax Payment Deadline	By the 15th day of the month following the status change to a nonresident individual	By the 15th day of the month following the death of the resident individual*	From the date of succession onward, filing must follow the same declaration requirements as for "Resident individual offshore trusts," above
Filing Documentation	Offshore trust liquidation IIT declaration form and offshore trust liquidation IIT report form, accompanied by records of offshore trust operating income, profit distributions, etc., covering the period from 1 January of the status-change year through the date of becoming a nonresident	Offshore trust liquidation IIT declaration form and offshore trust liquidation IIT report form, accompanied by records of offshore trust operating income, profit distributions, etc., covering the period from 1 January of the status-change year through the date of death	Form B of the IIT annual self-declaration form, accompanied by offshore trust IIT payment detail form, offshore trust IIT annual report form, and offshore trust succession information, financial statements, operating income, profit distributions, etc.

* Where there is difficulty paying the full tax amount by the deadline, the trustee or its designated domestic institution may complete a registration/filing process before the end of the tax declaration period to pay the tax in equal installments over a period of up to five years.

Treatment of Unpaid Taxes for Existing Trusts (The "90-Day Window")

For unpaid taxes payable on offshore trusts established prior to the issuance of Bulletin No. 21, the bulletin provides a 90-day window (lasting approximately until late October 2026). If the unpaid taxes are voluntarily settled within this window period, no late payment surcharges will be imposed; failure to pay within the time limit will be handled in accordance with the Law on the Administration of Tax Collection (including the recovery of tax arrears and the imposition of a daily late payment surcharge of 0.05% per day). The relevant unpaid taxes fall into the following two categories:

- **Establishment stage** (generally three-year retroactive collection period; i.e., unpaid taxes payable by individuals who contributed assets to offshore trusts on or after 1 January 2023): For cases involving significant amounts, the tax authorities may extend the retroactive collection period in accordance with the Law on the Administration of Tax Collection; and

- **Duration stage** (unpaid taxes payable by individuals on income generated or distributions made during the trust's duration period prior to 2026): When making these supplementary tax payments, the taxpayer is not required to categorize the specific types of income; the full amount may be declared and taxed uniformly as "Interest and dividends."

Compliance Responsibilities

Based on the provisions of Bulletins No. 21 and No. 15, the compliance filing for tax matters related to offshore trusts is relatively complex. In addition to the taxpayer's obligation to comply with relevant tax regulations, compliance also requires the coordination and cooperation of the offshore trustee. The main compliance responsibilities of taxpayers and trustees in the tax filing process are summarized below.

Taxpayers

- Declare and pay IIT in accordance with the rules and within the prescribed time limit, including taxable events at various stages such as asset contribution, earnings during the trust's duration, trust termination, change of tax residency status, and succession upon death;
- Truthfully submit tax returns and materials, including the IIT self-declaration form (Form A or B), offshore trust IIT payment detail form, and offshore trust IIT annual report form. For first-time filings, information such as the trust agreement, inventory of assets, and organizational structure must also be attached;
- For resident individuals who legally claim foreign tax credits for taxes paid overseas, provide compliant tax payment records;
- Be responsible for the authenticity, accuracy, and completeness of the declared information;
- Ensure that foreign-language materials are accompanied by Chinese translations; and
- Cooperate with the tax authorities if additional supporting documents are required.

Trustees

- Accurately account for various types of income and distributions generated during the operation and management of the offshore trust, in accordance with the rules; account for "Interest and dividends" and "Income from property transfers" by tax year; and assist the taxpayer in completing tax declarations, tax payments, and the submission of materials;
- In the event of a resident individual's death where the assets are succeeded by a nonresident or there is no successor, declare and pay the IIT on their behalf (this may be done by the trustee or a domestic institution designated by the trustee);
- Be responsible for the authenticity, accuracy, and completeness of the declared information;
- Ensure that foreign-language materials are accompanied by Chinese translations; and
- Cooperate with the tax authorities if additional supporting documents are required.

Where taxpayers or trustees fail to provide and submit materials or to declare and pay taxes as required, or where agents such as intermediary institutions violate laws and regulations causing the taxpayer or trustee to fail to pay or to underpay taxes, the tax authorities will handle the matter in accordance with the relevant provisions of the Law on the Administration of Tax Collection.

Observations and Recommendations

The introduction of Bulletin No. 21 and Bulletin No. 15 marks the first official implementation of China's IIT rules governing offshore trusts, with far-reaching implications. In recent years, as the automatic exchange of tax-related information under the Common Reporting Standard (CRS) has become routine, tax reporting for the overseas income of Chinese tax residents has entered an era of full compliance. As information on offshore trust assets held by resident individuals forms a key component of CRS data exchange, there was previously a lack of clear and definitive rules on how such assets should be taxed in practice.

The issuance of the bulletins provides detailed and granular guidance on the tax treatment and specific filing procedures for personal offshore trusts. By drawing on prevailing international practices while accommodating China's actual conditions, the rules help enhance tax certainty and transparency. Notably, the bulletins reinforce the application of the "substance over form" principle and introduce anti-tax avoidance provisions to prevent individuals from using offshore trust structures to conceal wealth or evade taxes. Furthermore, they require trustees, intermediaries, and other agents to collaboratively comply with relevant tax laws—further facilitating a fair tax ecosystem and helping trust arrangements return to their core intrinsic value.

To promptly adapt to the tax compliance requirements under the new policies and mitigate potential tax risks within existing structures, we recommend that relevant individuals and trustees undertake the compliance assessment actions described below.

Comprehensive Review of Existing and Planned Offshore Trust Structures

For both existing and planned offshore trusts, we recommend conducting a comprehensive inventory and compliance assessment as soon as possible, with a focus on the following:

- **Definition of the nature of overseas arrangements:** Analyze whether overseas legal arrangements established by individuals—which may not explicitly bear the name of a trust but may substantially function like one—fall within the regulatory scope of Bulletin No. 21.
- **Tracing of tax residency status:** Review the residency status of settlors and beneficiaries. Special attention should be given to individuals who have acquired foreign nationality or overseas permanent residency but whose primary economic interests originate from China. It is necessary to trace changes in their residency status year by year to determine whether they are taxpayers under Bulletin No. 21.
- **Look-through analysis of overseas entities:** For overseas corporate structures directly or indirectly held by an offshore trust, assess whether the earnings generated by the overseas entities fall within the scope of taxable income.
- **Key milestones and income aggregation:** Verify the assets contributed item by item, their market value at the time of contribution, the original value of the assets, and reasonable expenses. Categorize the various types of income earned during the trust's duration period, paying special attention to "deemed distribution" scenarios involving nonresident trusts.

a. Existing Trusts — Self-Review and Risk Identification

1) Based on the new rules, systematically review information such as the year of trust establishment, the inventory of transferred assets, the basis for original valuation, and historical earnings. Collect foreign tax payment vouchers and other relevant documentation.
2) Assess overall risks based on the groundwork described above, and consider practical strategies to regularize historical matters (e.g., taking advantage of the 90-day window during which no late payment surcharges are imposed).

b. Planned New Trusts — Reshaping Establishment Logic and Instituting Regular Compliance

1) Reexamination of trust establishment arrangements: Return to the core purposes of wealth inheritance, asset protection, family governance, and asset management.
2) Feasibility assessment: Prior to establishment, evaluate tax-related matters at each stage of the trust lifecycle to ensure a complete understanding of the tax implications associated with setting up the trust.
3) Establishment of trust information files and ledgers: Create and preserve records, including trust information files and trust accounting ledgers, to ensure all data is traceable and verifiable.
4) Standardization of annual filing arrangements: If a filing obligation exists, ensure that tax declarations and payments regarding the previous year's trust income are completed annually between 1 March and 30 June.
5) Advance assessment for special matters: For specific events such as changes in residency status, trust termination, and trust succession, conduct proactive cross-border tax impact assessments and formulate compliance responses in alignment with the new rules.

Focus on Cross-Border Tax Matters Across Different Jurisdictions and Subsequent Guidance

- For trusts involving nonresident individuals, as well as those with mixed resident and nonresident individual arrangements that are specifically highlighted in Bulletin No. 21, complex cross-border IIT and tax credit issues may arise between domestic and overseas jurisdictions. The possibility of compliance responses and structural adjustments should be evaluated in advance.

- Multilayered overseas entities within an offshore trust structure may trigger tax obligations in overseas jurisdictions. A comprehensive assessment of the structure's tax implications should be conducted based on the actual circumstances and in conjunction with the new rules.
- Certain operational aspects may still require clarification (for example, the coordination between IIT and corporate income tax regarding the transfer of equity in overseas intermediate holding companies under a trust structure). Relevant individuals and trustees should continually monitor subsequent laws, regulations, and administrative practices.

Fulfillment of collaborative compliance responsibilities by trustees

The issuance of the two bulletins marks the first time that collaborative compliance obligations have been specifically imposed on trustees of offshore trusts. In particular, the bulletins require trustees to accurately account for all types of earnings and distributions of the offshore trust in accordance with the rules, and to assist taxpayers in completing tax declarations, payments, and document submissions—thereby clarifying their tax compliance responsibilities for the trust assets under their management.

Furthermore, as offshore trusts often involve complex legal and tax considerations across multiple jurisdictions, the engagement of external professionals is often essential. We recommend that trustees and relevant institutions systematically review existing trust structures and associated records as soon as possible, organize internal training to understand the new requirements, actively support taxpayers in fulfilling compliance obligations to guide proper tax filings, and consider seeking advice from professional tax advisors where necessary.

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