



# Keeping in **touch** newsletter



## Macau abolishes Offshore Companies

by Rita da Costa Andorinho

Nineteen years have gone by since the introduction of the Offshore companies in Macau, and it is now time to start saying goodbye to this Macau way of setting up businesses.

Macau has recently decided to revoke the Decree-Law no. 58/99/M of October 18<sup>th</sup>, which established the legal regime applicable to Macau Offshore Companies ("Offshores").

In the last two decades, approximately 360 offshore companies were incorporated and licensed under Decree-Law no. 58/99/M, and will now have until 1 of January 2021 to reconsider their presence in Macau.

Offshore companies are recognized mostly for its tax exemptions deemed applicable if certain conditions are met. In Macau, tax exempted Offshores are required to focus only on Non-Macao markets; target only Non-Macao residents as customers; and only use currencies different from the Macau Patacas when conducting business.

They are subject to a license issued by the Macao Trade and Investment Promotion Institute ("IPIM") and annual operational fees, being the mentioned authority the one with the duty to supervise the offshore activity and apply the fines in case of infringements.

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**Rita da Costa Andorinho** is a Senior Associate Lawyer at **C&C Lawyers**.

Her main practice areas include Corporate Law, Banking, Finance & Capital Markets, M&A and Tax law.

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## C&C's new Lawyers



C&C's newly associate lawyers **Teresa Xiaorong Yan** and **Joana Chan** were recently admitted as Lawyers by the Macau Lawyers Association.

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## Further Reading

Here's what's hot in Macau legal news right now:

*Greater Bay Area*

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*by the Governments of Hong Kong, Guangdong and Macao*

An outline of the Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area was made available last week, before the Symposium on the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area took place in Hong Kong on Thursday.

[video] [Click here to watch the Symposium on the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area](#)

For more information on the Project, visit the [Guangdong-Hong Kong - Macao Greater Bay Area website](#).

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