



**Happy Year of the Tiger!**

**虎年進步**

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## JACK'S CORNER

Happy Lunar New Year!!! I wish everyone health, wealth, happiness and safety in The Year of The Tiger. Guess who is a Tiger? Yes, yours truly...and I can't play golf, have no multi-million US\$ sponsors and have no girlfriends 😊

### A WORD ABOUT GOOGLE IN CHINA

Sorry, but I simply cannot help myself. When I am invited into someone's home and their rules clearly state that I must remove my shoes, then I remove my shoes. I have little love for "censorship", however defined. I have even less love for people wearing shoes in someone's home when told to remove the same. 'Nough said...

## GCSL NEWS

### CARLO'S AND KERRY ANN'S LILIPUTIAN ARRIVES

Kurt David Mason came into this world at 8:35am ON 13TH January Belize time, weighing 5lbs. 4ozs. Carlo is enjoying "poop patrol", odd sleeping hours and the ever-present smile of Kurt and Kerry Ann. You Go, Carlo!!!



### HK\$59 MILLION (US\$7.6 MILLION) KICKS OFF 2010 FOR GCSL CLIENT

Acker, Merrall & Condit started the New Year in fabulous style with a two-day sale that achieved an impressive total of HK\$59 million (US\$7.6 million). The Evening Sale on 29 January was the first ever held by Acker Merrall & Condit in Hong Kong and together with the Day Sale on 30 January, the sale was 99.6% sold and established several new world auction records. Jack and Marina attended the tense bidding on Friday night while Patrick Trainor went for the all day marathon on Saturday. Three cheers to John Kapon, Truly Hardy and their team. Very impressive effort!!!

### GCSL AT HECKERLING

Carlyle and Puai held down the fort at Heckerling this year where nearly 3000 trust and estate lawyers convened to discuss the past, present and future of their practice!

## FEATURES

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## PUBLIC HOLIDAYS MARCH 2010

### ANGUILLA

3 March James Ronald Webster School Holiday

### BELIZE

9 March Baron Bliss Day

## AOA



THE AOA BEIJING CONFERENCE, MARCH 7-9, 2010, THE PENINSULA BEIJING  
After a fun opening cocktail/dinner, we will kick-off Monday morning with a presentation regarding international estate planning by our Keynote Speaker, Richard Duke, Partner, The Duke Law Firm, USA ([www.assetlaw.com](http://www.assetlaw.com)). Our Global Advisory Committee member, Nathan Kaiser, Partner, Eiger Law, Taipei ([www.eigerlaw.com](http://www.eigerlaw.com)), will turn our attention to recent changes in company and tax law in Taiwan. Rupert Hoogewerf, Huron Report, Shanghai ([www.hurun.net/indexen.aspx](http://www.hurun.net/indexen.aspx)) will provide us an insight into the always interesting world of wealth in China. Our Global Advisory Committee member, Hao Wang, Partner, Ray Yin Law Firm, Beijing ([www.rayyinlawyer.com](http://www.rayyinlawyer.com)) will round up the first day with a look at the future of trusts in China.

On Tuesday, we will hear from Jon Eichelberger, Partner, Baker & McKenzie, Beijing ([www.bakernet.com](http://www.bakernet.com)) and Patrice Marceau, Partner, DLA Piper, Hong Kong ([www.dlapiper.com](http://www.dlapiper.com)) regarding cutting-edge Greater China tax issues. Henry Liao, Partner, Schinders Law Firm, Beijing ([www.schinderslaw.com](http://www.schinderslaw.com)), will offer delegates his real life experience regarding corporate finance challenges in China. We will finish the day with a presentation regarding international tax matters and offshore centers by Anuj Sharma, Director, Abacus Seychelles Limited, Seychelles ([www.abacus-offshore.com](http://www.abacus-offshore.com)).

Please join us at China's political and cultural capital - Beijing - at The Peninsula.

For more information: please visit [http://www2.asiaoffshore.org/conference/0905bj/index\\_n.html](http://www2.asiaoffshore.org/conference/0905bj/index_n.html)  
Online registration is available at <http://www.asiaoffshore.org/events>

## GREATER CHINA UPDATE



### PRIVATE SECTOR EMPLOYMENT UP

The 7.9 million registered private companies in China created 11.4 million new jobs in 2009 contributing more than 90% of all new urban employment.

### COOLING DOWN IPOs

The China Securities Regulatory Commission recently expressed concern that Initial Public Offering prices have been too high and spurred on by institutional investors interested only in gains rather than responsible valuations. It appears to be a warning signal from the national securities regulator that such practices will be curtailed going forward.

### CHINA TAX UPDATE

The Ministry of Finance ("MoF") and State Administration of Taxation ("SAT") jointly issued a circular "CaiShui 2009 no. 125" stating the rules of tax deduction implications for China resident entities receiving foreign source income. A brief summary of the Circular is below.

- If the China resident entity can not provide precise calculations of the tax deductible amounts, which may have been taxed at the original country/jurisdiction, then it can not apply for tax deduction for the current or next fiscal year(s).
- For revenue received by non China resident entities, which has an office or operation in China, the non China resident entity should follow the China Enterprise Income Tax Act and Regulation and pay China tax accordingly.
- For China resident entities setting up a foreign office which receives revenue, whether or not the revenue is remitted back to the China resident entity, then they should report and pay China tax accordingly.
- The taxed amount which is deductible against China tax is defined as the foreign source income that has been taxed at the originating country or jurisdiction, but does not include the following:
  1. An amount wrongfully paid or taxed.
  2. An amount not listed in the double tax agreement.
  3. Penalty or interest due to late payment of tax.
  4. Tax rebate or compensation.
  5. An amount which has been pre-approved by the central government.
  6. An amount which has been used for tax deduction.

Interestingly, clause 6 in the Circular actually defines three layers of holding connection to be applied for this Circular. For example, a China resident entity (A Co. - layer one) holds more than 20%, including 20%, of equity rights of a foreign entity (B Co. - layer two) which holds 20% equity right of another foreign entity (C Co. - layer three).

*Contributed by Johnson Chien, Managing Director, GCSL Shanghai.  
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## RMB BUSINESS

1 July 2009 was a milestone in Chinese business history. On that date, China announced a new cross-border RMB settlement scheme. Government approved businesses in the following areas - Shanghai, Guangzhou, Shenzhen, Dongguan and Zhuhai - to settle legitimate trade transactions with their counterparties in 10 ASEAN countries, Macau and Hong Kong.

Clearly this is a first step by the mainland authorities to increase the use of the RMB in international circles by testing the waters here and to move towards a convertible RMB with this small step and later spreading out with the eventual hope of the RMB becoming a freely convertible currency for the world. One small step now but we'll have to wait a long time before this test proves conclusive and before we see a freely convertible RMB.

Overseas businessmen may wish to consider the benefits to settling trade transactions in RMB versus other currencies when the opportunities become available to their mainland trade partners.

How does the present system work?

Chinese exporters notify their mainland banks before foreign currency proceeds are received. Once received, these funds are kept in an export verification fund at the mainland bank until the Chinese exporter presents complete export documentation to the bank. After checking the documentation, the mainland bank can transfer the funds into a dollar settlement account for conversion into RMB which then goes to the exporter. Next the Chinese exporter presents documentation to State Administration of Foreign Exchange (SAFE). Once this documentation is approved by SAFE, the Chinese exporter submits its claim to the State Administration of Tax (SAT) after which the Chinese exporter can claim its' export rebate.

How will the new system work?

Once a mainland Chinese exporter receives RMB proceeds, it will submit a customs slip, an RMB contract and invoice to the bank. The mainland bank after checking documents will remit the RMB to the exporter. The exporter can then claim its export rebate faster. There is less documentation required in this new process.

It would appear that the Chinese exporter will receive its funds quicker. Is this a reason to assume that foreign buyers can negotiate for lower prices on goods purchased in China? Probably not alone by itself. And remember that the importer, say in HK, needs to have access to RMB import finance facilities if it wants to settle contracts in RMB.

However, if raw materials going into the finished goods are denominated in RMB, then the underlying domestic costs in the production of the goods to be exports are in RMB, it may be a means to lowering some costs if the export contract is RMB-denominated. Remember, as the RMB appreciates against say the US Dollar, the exporter may continue to price the contract in US Dollars and if it takes the same dollar to buy an item then the exporter is earning more RMB in China after conversion of the US Dollars. Thus if the Raw Materials and Work-in-Process factory costs are RMB denominated, then there may be room to negotiate better pricing with Chinese exporters.

If this initial test goes well, the Chinese government will expand its list of approved mainland export firms

who can settle contracts in RMB and then expand the number of cities and areas where the practice will become available.

So in the meantime, it may be worthwhile to keep an eye on the appreciation of the RMB to other freely convertible currencies, the ever expanding list of approved mainland firms to settle contracts in RMB, and the true RMB costs of raw materials and manufacturing costs in China.

*Contributed by Patrick Trainor, Managing Director, GCSL Hong Kong  
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Portions of this article are condensed from an article by Michael Vrontamitis and Neil Daswani of  
Standard Chartered Bank*

## SINGAPORE UPDATE

### THE ECONOMY AND THE BIRDS AND THE BEES

Having a headache, anxiety attack, not in the mood? No one could blame you for saying "No" during these difficult times. But it does have downstream effects. For the first time in five years, Singapore has had fewer babies. The number of births fell by 172 last year to 39,654, much to the consternation of Prime Minister Lee Hsien Loong.

He added that the reason is probably due to the economic downturn. Still, the drop marks a grave trend, he said "It may not be a lot less, but it is a lot less than it ought to be, in terms of total numbers." This would mean that the total fertility rate ("TFR") has gone down further, he added. "If unchecked, (it) will cause us to have not just a shrinking population, but an even more rapidly ageing population."

Singapore's TFR was last reported to be 1.29. To replace itself, a society needs a rate of at least 2.1. For Singapore, this means having about 60,000 babies a year.

Since 2004, the number of births has been on an uptrend. The best rise was in 2007 when the number shot up by more than 1,000 over 2006.

### GLOBAL TAX FORUM IN SINGAPORE

Representatives from over 90 countries will be congregating in Singapore later this year for a tax summit.

The Global Forum on Transparency and Exchange of Information for Tax Purposes monitors and evaluates the international standard on how tax information is shared across borders. This year's forum will be from September 30 to October 1, and will review the preliminary outcomes of the peer review process and the progress made over the past year. This will be the Global Forum's first meeting after it became a stand-alone body last year. Singapore was placed on the "white" list after agreeing to meet international compliance standards on sharing tax information.

*Contributed by Lawrence Fong, Managing Director, GCSL Singapore  
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## INTERNATIONAL UPDATE

### TAXPAYER WINS ONE SMALL ONE BACK

Over the past few newsletters Jack and I have passed comment on the UBS case (<http://www.gcsl.info/newsletter/200909/>).

Some 14,700 Americans turned themselves in during the tax amnesty ending October 2009. With most of these coming after the agreement as a result of the UBS case.

To refresh, Switzerland agreed back in August 2009 to pass information to the USA of some 4,500 account holders suspected of tax evasion.

However one UBS account holder hasn't taken the agreement lying down and has fought back with implications for others in a similar position.

In the latest ruling the failure solely to complete certain tax forms or declare income doesn't equate to tax fraud which is required in order for Switzerland to disclose the data to the USA.

The taxpayer at issue, like an estimated 255 other taxpayers failed to file a W-9 form which is used to declare income from foreign bank accounts.

The majority of taxpayers it is alleged acted in situations of "continued serious tax offences" and do not qualify to use this ruling.

However it once again throws the spotlight on the legality of what Switzerland agreed to under the clear duress of a bloated, anti-sovereign acting Uncle Sam.

## UK ATTACKS UNDISCLOSED OFFSHORE BANK ACCOUNTS

HM Revenue & Customs ("HMRC"), upon the passing of the non-disclosure opportunity, recently announced any undisclosed bank accounts could result in greater penalties for the taxpayer. HMRC seems to believe any offshore non-compliance is equivalent to tax evasion. The following penalties will likely apply:

- 20% of the un-paid tax where there is an unprompted disclosure
- 35% where there is a prompted disclosure
- 70% where there is no disclosure
- up to 100% where the non-compliance was not disclosed and has been concealed

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## AMENDMENTS IN LATVIAN TAX LAWS

As part of the international crisis response announced in December 2008 to stabilize Latvia's economy, various organizations have committed millions of Euros in loans to the whole EUR 7.5 billion package, which includes contributions from the World Bank, International Monetary Fund, European Union and the Nordic countries.

To ensure compliance with the actual expenditure of the budget revenue and expenses, fiscal discipline and strict security measures applied. There are regular follow up with the actual revenues to meet the planned budget and if necessary the decision will be taken to make appropriate amendments to national budget. We now face logical result of it: year 2010 has begun with substantial amendments in Latvian Law - it will affect both corporate and individuals.

### Personal Income Tax (PIT)

- Starting from 2010, the PIT is increased to 26% from previous 23%.
- Until 1 January 2010, the Latvian residents were among the few private investors who could enjoy a relatively favorable tax conditions for return on capital and capital gains. From now on, income from the capital will be subject to 10% tax; and capital gain tax will be subject to 15% tax.

### Corporate Income Tax (CIT)

- Starting from 2010, only 40% of representation expenses can be written off as justifiable expenses for the purposes of CIT. Thus instead of the former 40% the taxable income has to be increased by 60%.
- Losses can be carried forward for eight years (five years before 1 January 2010) in the order in which they were incurred.

### Value Added Tax (VAT)

- From 1 January 2010, VAT is increased from 21% to 23%.  
A number of goods and services were previously included in the lower rate, such as hotel accommodation, books, funeral services, and entry to sporting events, but these are now charged at the standard rate. From 1st January 2010, lower rate at 10% only applies to medical equipment and pharmaceutical products, passenger transportation, heating and electricity.
- From 1 January 2010, the law introduces a new procedure by which VAT paid in another EU country by a Latvian taxpayer can be recovered electronically.

### Real Estate Tax (RET)

- There were numerous discussions in Latvian Saeima to implement Real Estate Tax, as it will strongly hit low and middle class. High-worth estate also will be taxed, but payable tax is proportionally small to estate's value. The following tax rates apply:
  - 0.1% for the estate's cadastral value, which does not exceed LVL 40 000 (approx. EUR 56 915)
  - 0.2% for the estate's cadastral value from LVL 40 000 (approx. EUR 56 915) to LVL 75 000 (approx. EUR 106 715)
  - 0.3% for the estate's cadastral value exceeding LVL 75 000 (approx. EUR 106 715)
- Additional 1.5% (previously 1%) Tax of the cadastral value is applied on land and buildings for commercial activity.

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## LABUAN HOLDING COMPANIES HQ IN KUALA LUMPUR

This new flexibility will make it attractive for multinationals to enhance operating efficiencies by relocating their corporate headquarters to take advantage of Kuala Lumpur's competitive offerings of first-grade facilities and infrastructure in a low-cost operating environment with better quality human capital and

professional services.

The Labuan Holding Companies will primarily deal with non-residents, deal in non-Malaysian Ringgit business and pay tax under the rules of the Malaysian Income Tax Act (1967). The flexibility is granted by both Labuan Offshore Financial Services Authority ("LOFSA") and the Companies Commission of Malaysia.

The general criteria of Labuan Holding Companies that choose to locate in Kuala Lumpur include the following-

1. The applicant-

- Is or will be, a company incorporated under the Offshore Companies Act 1990; or
- Is a company incorporated in other jurisdictions and to be redomiciled to Labuan and incorporated under the Offshore Companies Act 1990.

2. Approval needs to be obtained from LOFSA prior to the establishment of the office.

3. The Labuan Holding Companies cannot use the same name as of domestic company incorporated under the Companies Act 1965.

4. The Labuan Holding Companies will be allowed to carry on one or a combination of the following activities from its office in Kuala Lumpur:-

- Holding of investment in securities, stocks, shares, loans, deposits or immovable properties.
- Providing management services including administrative, human resource, accounting and backroom support services to:-
  - i. Related companies within Malaysia; or
  - ii. Related or non-related companies outside Malaysia.
- Managing surplus funds and providing credit facilities to related companies within the group in and outside Malaysia.
- Trading or re-invoicing activities outside Malaysia.

5. All business must be in non-Ringgit.

6. The office must be independent of any other entity and employ its own personnel with independent books and records.

7. The Labuan Holding Companies must have sufficient paid-up or working capital to support their operations and activities in Kuala Lumpur.

8. The Labuan Holding Companies must make an irrevocable election to be taxed under the Income Tax Act 1967 pursuant to section 3A of Labuan Offshore Business Activity Tax Act 1990. Hence, the Labuan Holding Companies are required to-

- Comply with the provisions of the Income Tax Act 1967;
- Submit annual audited accounts to LOFSA; and
- Conduct Annual General Meeting in Malaysia.

9. The Labuan Holding Companies must comply with other requirements of the relevant laws in Malaysia in regard to the operation of the office in Kuala Lumpur, whichever applicable.

*Contributed by Ooi Hoay Beng, Business Development Director - Asia, The GCSL Group of Companies Limited  
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## OFFSHORE UPDATE



### ANGUILLA: CHANGING OF THE GUARD - STREETE DEPARTS, ASTAPHAN TAKES CHARGE

The Anguilla Financial Services Commission said goodbye last month to Mr. Niguel Streete as Director and welcomed on board Mrs. Eleanor Astaphan. Below is an article given to the local newspaper, The Anguillian, announcing the changes and allowing Mr. Streete a chance to say some parting words.

<http://www.anguillian.com/article/view/7717/1/140/>

Mrs. Eleanor Astaphan graduated Summa Cum Laude from Sacred Heart University, USA with a Masters Degree in Finance and Banking . Prior to joining the Anguilla Financial Services Commission she headed the Financial Services Supervision and



Mrs Eleanor Astaphan

Regulation Department in Dominica. Her prior experience includes postings in the Ministry of Finance and Planning as Acting Budget Controller and Assistant Secretary with responsibility for Monetary and Banking Affairs. She has also served in the capacity of Director of Finance and Administration for a private manufacturing operation.

*Contributed by Carlyle Rogers, Managing Director, GCSL Anguilla  
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#### BELIZE: ASSET PROTECTION IN 1799!?

I will take this time to be on the lighter side of asset protection. Belize has had the benefit of being part of the "offshore world" for the past two decades, and has enjoyed success quietly, as a jurisdiction.

Many, however, do not know that from as far back as when Belize was not an official colony of the United Kingdom, but a mere settlement of ragtag Englishmen and Yankee deserters, along with Free Blacks and slaves, that asset protection was already being practised. As an aside, many also do not know that Belize was the only location in the English-speaking Caribbean whose laws stipulated that a black man was presumed free unless and until evidence to the contrary could be produced.

The story is told of one Reverend W. Stanford, clergyman of the Anglican Church who, prior to being stationed in Belize, had been on the Mosquito Shore and Jamaica. In Jamaica, he had befriended a woman by the name of Mrs. Ritchy. Rumor has it that he was doing more than attending to her spiritual needs, but whatever the extent of their association, she had entrusted to him slaves for his intended work at the Mosquito Shore. He in turn had obligated himself, in a crude Promissory Note of sorts, to repayment of the equivalent value in Jamaican currency.

The long and short of it was that he never did repay her what she had expected under the arrangement, but had skipped out on her when the British settlers of the Mosquito Shore in Nicaragua had to escape the occupation by the Spanish Navy, and ran to Belize with a number of the stragglers from "the Shore". However, it was to come back to haunt him, and in 1799, the good Reverend, with the aid of another kind lady (hmmm, would this be a trend?) by the name of Ann Home, who was reportedly not homely at all in looks, secured what he now viewed as his assets in an asset protection arrangement. Madam Home purchased from the good Reverend, for the "princely" sum of five shillings, in 1799, his home and slaves, and other personal items, in Belize, thereby legally making them hers, but still allowing him to reside therein and benefit therefrom. Mrs. Ritchy was thus unable to recoup her losses, although she admittedly did ruin his ability to continue to minister to the congregation within the Belize Town settlement.

Asset Protection at its most basic. Belize was involved from early, it seems.

The above was discovered after I read a most intriguing novel, part fiction, part fact, written by the late Emory King, a former Floridian who ship-wrecked in Belize in 1953 and never left, apparently. He wrote one of his novels entitled "1798 - The Road to Glory", embellishing on the facts leading up to and surrounding the Battle at St. George's Caye. I encourage you all to read it if you can, although it is now probably out of print; I had to borrow a copy from a friend.

Lastly, I wish to thank you all who had nothing but good wishes for me and my family as we celebrated the birth of our son, Kurt David Antonio Mason, on January 13, 2010. As it is a year of great promise for him and us, I hope it will equally be a year of great promise for you, and that you would consider GCSL Belize as being able to assist you in your endeavours.

*Contributed by Carlo Mason, Managing Director, GCSL Belize  
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#### COOK ISLANDS OFFSHORE INDUSTRY WELL-REPRESENTED AT HECKERLING

Over 2500 trusts and estates attorneys attended the 44th Annual Heckerling Institute on Estate Planning held by the University of Miami School of Law. Amongst those in attendance were Jenner Davis, CEO of the Cook Islands Financial Services Development Authority, Puai Wichman, Managing Director of GCSL Cook Islands and another Cook Islands' trust company. While there are a small number of international attendees, the group from the Cook Islands certainly traveled the farthest.

Davis, who has attended the conference nine of the last ten years, says it is the largest legal conference in the United States and the premier gathering for trusts and estates attorneys. "US attorneys who work with the Cook Islands offshore industry are spread all over the country. Heckerling allows you to see many of those attorneys in one place making it an efficient way for the industry to see clients."

Heckerling is known for its high caliber of speakers and quality of materials.

GCSL was one of seven platinum sponsors for this year's conference. No other offshore trust companies are in attendance and the Institute has a rigorous process for allowing companies to come in as exhibitors. "It took some convincing years ago with the organisers that the attendees wanted to hear from offshore trust companies," Davis says. "It's great to see the Cook Islands so well-represented. I'm here promoting the jurisdiction as a whole. The best part about this week has been seeing Puai and the other Cook Islands representative team up with each other and with me to promote the Cook Islands. They are competitors but both recognise it is in the interest of all of the Cook Islands trust companies that they work together as a team." Davis hopes that next year more of the trust companies will attend, increasing the Cook Islands profile even more.

*Contributed by Puai Wichman, Managing Director, GCSL Cook Islands  
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## SAMOA: SERVICE IN THE YEAR OF THE TIGER

Happy Chinese New Year to all of you from us in Samoa! May it be a successful year for all!

As 2010 is well on the way, provided here is a brief list of our services on offer not just a reminder but for those looking for a Trustee Company you can trust! You only need to contact us directly by email ([samoa@gcsl.info](mailto:samoa@gcsl.info)) for a fee quote. Here is what you can expect from us here in Samoa and GCSL as a Group.

- Incorporations (inclusive of Certificate of Incorporation - in English only or dual English/Chinese, Memorandum and Articles of Association, Appointment of First Director, Transfer of Shares, Share Certificates & Registers);
- Certificate of Good Standing;
- Certificate of Incumbency;
- Company Search;
- Amendments to and Filing of Memorandum and Articles of Association;
- Increase / decrease of Authorized Share Capital;
- Change of Company Name;
- Notarization / apostille / Legalization/authentication of documents with PRC, ROC, and Vietnamese Embassies;
- Bank account opening with online banking service in Hong Kong.

We are also able to register redomicile companies, i.e. those registered in certain jurisdictions other than Samoa. The advantage of redomiciles rests in the Registrar's fees of USD100 in lieu of USD300 for annual registration.

For those looking to set up LLC's, we have a special price on offer.

For more details on any of these offers, please email me directly ([laura@gcsl.info](mailto:laura@gcsl.info)) or ([samoa@gcsl.info](mailto:samoa@gcsl.info)).

*Contributed by Laura Fepuleai, Manager, GCSL Samoa  
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## TIDBITS

### OUR MONTHLY QUOTE THAT MADE US SMILE

"When life boxes you into a corner....box back!" A life lesson from a tough fella

### OUR KIND OF BOOKSTORE

We recently read about a bookstore down under that has created a combined wine bar/reading room featuring a range of Australian wines and cheeses. Coffee and tea ain't bad, but fine wine and cheese...yeah, baby, that's our kind of bookstore!!!

### SPITTING YOUR WAY TO EVICTION

We were very impressed with the decision to evict repeated spitting offenders living in government-sponsored housing. Other naughty offenses leading to eviction include littering, making too much noise and gambling. The argument against imposing this penalty on the poor is it discriminates as wealthy people are not being subject to the same in their fancy private housing. Be serious...anything to stop people spitting up at will has to be a good thing!!!

### NOW THAT'S A SPEEDING TICKET!

We recently read about the Swiss millionaire who was racing through a village at 100 km per hour in his Ferrari Testarossa, was caught and nailed with a record fine of CHF299,000 (US\$273,000). Switzerland obviously is different than China as the poor get nailed for spitting while the wealthy get nailed for speeding. We wonder what would be the penalty if one was speeding and spitting at the same time in either China or Switzerland? A fake Swiss watch 😊

## WE LIKE THIS BED-WARMING SERVICE

The Holiday Inn impresses again by offering a trial human bed-warming service where a willing staff-member at three hotels will dress in an all-in-one fleece sleeper suit before slipping between the sheets. Yeah, baby, we like this bed-warming service, but the article begged the question - may we choose the gender, height, weight, etc, of the service provider!?