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Asia Thematic Insights – Capital Flows

Leap aboard: China's new capital gain tax era for overseas investment and global experiences

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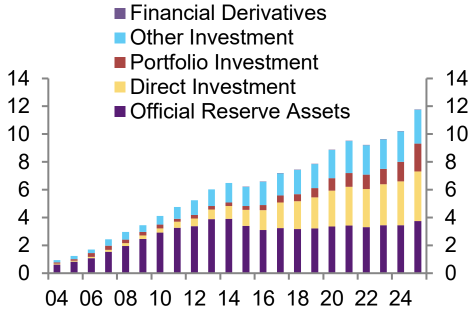
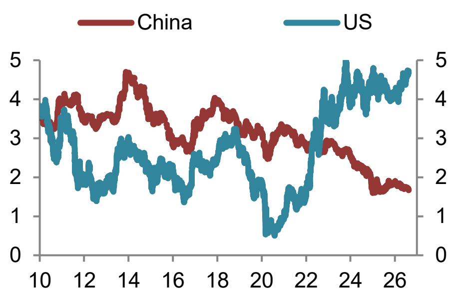
China: International Invetment Position (USD tr)



N.B. Data as of 2025.
Source: Natixis, International Monetary Fund, CEIC

10-Year Government Bond Yields



N.B. Data as of 19 August 2026.
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Executive Summary

The time has come. China has announced a slew of regulatory changes on capital flows in recent months after years of preparation. The most attention-grabbing and impactful is a 20% capital gain tax (CGT) on offshore trusts and assets. This is a major shift in tax collection and enforcement, but China is not the only country targeting overseas capital gains. In this note, we analyze why the changes come at this moment and draw implications with experiences from other Asia economies.

Why now? Too costly and not practical previously

While China has only recently formalized the enforcement of CGT, the legal basis has been in existence for some time. There are four main reasons for this: a) China's overseas assets were not large before; b) the tax base was much better before, especially after collapsed land sales; c) the scrutiny of capital flows has become more important; and d) collecting information on offshore financial assets was difficult.

The impact on China's fiscal situation will be limited

Our estimates show that this new tax legislation could allow the Chinese government to collect up to USD 20 billion (RMB 134 billion). This would represent roughly 8.3% of China's current personal income tax revenue. And yet, this would still be a small fraction of China's overall fiscal deficit, which reached nearly RMB 6 trillion in 2025.

One caveat to note is that this projection is an idealized scenario. In practice, initial tax receipts could spike due to the retroactive enforcement of unpaid taxes over the preceding three years but would likely decline over time as taxpayers adopt more sophisticated tax planning and capital diversion strategies.

Tax alone is not likely to deter structural household demand for overseas assets

These policy developments reflect a shift from limited observability to stronger enforcement. The key question is whether, and to what extent, they will affect China's capital flows. For now, the details are unclear, so many uncertainties remain.

We do not think CGT will completely stop Chinese residents from investing overseas given the structural demand. First, investment returns and yield differentials between China and other markets remain substantial. Second, tax is only one determinant of overseas asset allocation. Chinese residents may still seek foreign assets for diversification, forex hedging and access to assets unavailable domestically etc. Unless there is a ban on outbound capital flows, which is unlikely, tax enforcement will not eliminate the underlying demand for overseas investment.

Global experiences show CGT does not necessarily shut outbound investment

To analyze what may happen with CGT, we compare China with Australia, Korea, and New Zealand, which offer three different tax treatments of overseas investment and provide a relatively long time series of household portfolio data.

Australia is a neutral CGT benchmark, treating local and foreign investment equally. **Korea** most closely resembles China by favoring domestic listed shares over foreign equities, despite repeated push-and-pull efforts to encourage and discourage overseas investment from time to time. **New Zealand** imposes a clear foreign-investment tax disadvantage through rules based on portfolio value rather than capital gains, which is even stricter from a tax perspective.

In all cases, despite the higher CGT, domestic investors have continued to increase overseas investment. It confirms our point that tax is not the only consideration and investment decisions and capital flows are shaped by multiple factors. Investors will also choose ways to optimize its tax payment, such as the asset allocation through superannuation in Australia.

The bottom line

Enforcing CGT is part of China's broader effort to reduce system leakages. China is not the only country with CGT and a punitive rate on foreign assets. But the macro impact will be limited as it accounts only for a small fraction of its fiscal situation.

Global experience also shows that CGT does not necessarily deter overseas investment. Investors will also find channels under the tax regime to minimize the tax, but it is uncertain whether China will offer such options. Based on current information, assets or structures that are less income-generating, less liquid, or other alternative channels may become more popular.

With more information sharing across jurisdictions, China may eventually extend the CGT to other asset classes, such as real estate. Now, the bottom line is that rules need to be clear, without an indefinite look-back period, to minimize uncertainty.

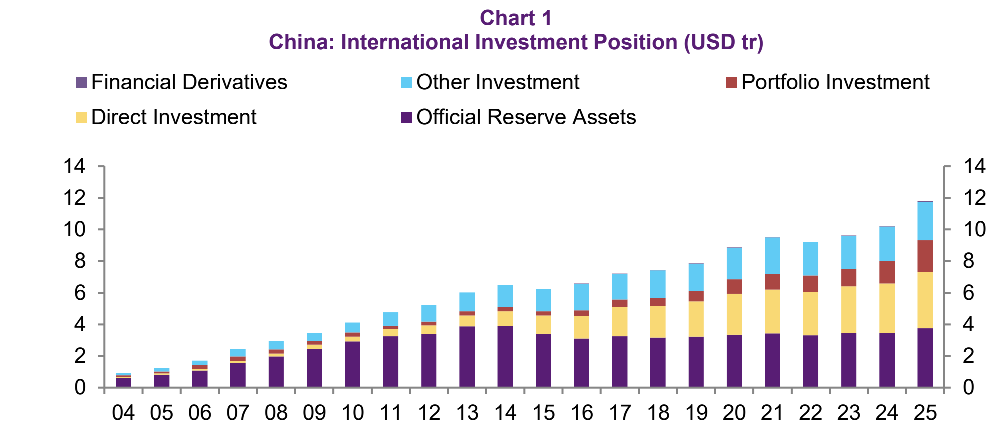
Existing rules, new phrase

The time has come. China has announced a slew of regulatory changes on capital flows in recent months after years of preparation. The most attention-grabbing and impactful is a 20% capital gain tax (CGT) on offshore trusts and assets. This is a major shift in tax collection and enforcement, but China is not the only country targeting overseas capital gains. In this note, we analyze why the changes come at this moment and draw implications with experiences from other Asia economies.

Why now?

Too costly and not practical previously

For decades, China has maintained strict capital controls despite economic reforms and financial liberalization. This approach has not stopped Chinese residents and institutions from accumulating substantial overseas assets. According to international investment position data, China's non-reserve external assets increased 25-fold from about $0.32 trillion in 2004 to $8.04 trillion in 2025. Including $3.7 trillion in foreign reserves, China held $11.8 trillion in total external financial assets (**Chart 1**). China's stock of overseas assets has grown over time, but the small size in the past made foreign income a less economically and fiscally significant part of the income tax base.



Source: Natixis, International Monetary Fund, CEIC

While China has only recently formalized the enforcement of CGT, the legal basis has been in existence for some time. China first enacted its Individual Income Tax Law in 1980, and the current law requires Chinese tax residents to pay individual income tax on income derived both within China and overseas.

There are four main reasons for this: a) China’s overseas assets were not large before; b) the tax base was much better before, especially after collapsed land sales; c) the scrutiny of capital flows has become more important; and d) collecting information on offshore financial assets was difficult.

More meaningful tax base and data availability

But the above has changed. The expansion of China's overseas assets can generate larger income. With better collaboration across different jurisdictions, China's tax authorities can better access offshore financial information. China began the Common Reporting Standard (CRS) due-diligence in 2017 and committed to conducting its first automatic exchange of financial-account information in September 2018 (**Table 1**). This has accumulated nearly eight years of data.

Table 1: Timeline of China's Offshore Income Tax and CRS Enforcement Framework

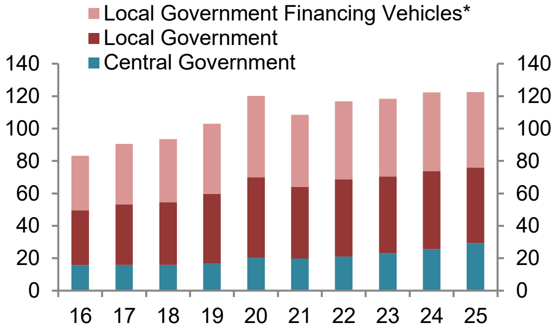
Date	Regulatory change	What changed / Why it matters
2017–18	CRS implementation	CRS due-diligence rules took effect in 2017, followed by China's first automatic exchange of financial-account information in September 2018. **This materially improved tax authorities' visibility over residents' offshore financial assets and income.**
2019	Tax residency rules	The revised Individual Income Tax Law introduced the **183-day tax-residency test** and clarified the **six-year rule** for non-domiciled individuals, establishing more clearly **who is subject to Chinese tax on foreign-source income**.
2020	Foreign-income reporting operationalized	MOF/STA Announcement No. 3 specified the treatment of foreign-source income, foreign tax credits and annual filing requirements. **The framework moved from defining tax liability to setting out how offshore income should be declared and taxed in practice.**
2025–26	Enforcement stepped-up	Authorities stepped up reviews of undeclared offshore income, increasingly using tax data and CRS information to cross-check filings. In 2026, the regime was extended and clarified for **offshore trusts**, bringing trust income and asset transfers more explicitly within the enforcement framework.

Source: Natixis, China Ministry of Finance, China State Taxation Administration, OECD

Greater fiscal challenges

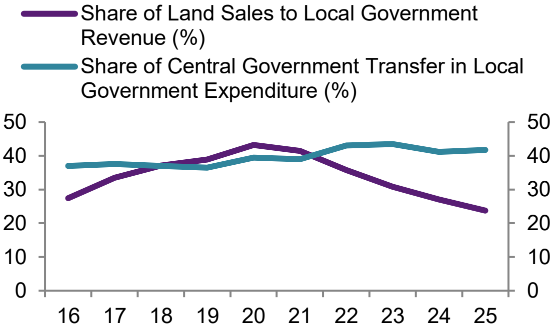
Another call to action is the more challenging fiscal situation. While lower interest rates can help, the higher share of government debt to GDP can still pose pressure (**Chart 2**). Following the shock from real estate regulatory changes since 2021, income from land sales has declined by 51% as of 2025. The share of land sales to local government revenue (including funds) has fallen from a peak of 43% in 2020 to 24% in 2025. As a result, local governments now rely more on central government transfers to meet their expenditure needs, rising from 37% in 2016-19 to 42% in 2025 (**Chart 3**).

Chart 2
China: Government Debt to GDP (%)



* Including interest bearing debt only.
Source: Natixis, China Ministry of Finance, CEIC, iFind

Chart 3
China: Fiscal Land Income and Transfer



Source: Natixis, China Ministry of Finance, CEIC

What are the implications?

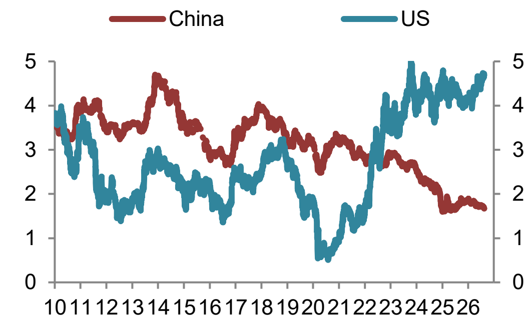
Impact on existing income-producing assets is direct but limited

According to estimates from the Global Offshore Wealth Report (2021-2023) by Faye, Goda, Moura, and Zucman (2025), Chinese households held approximately USD 2.2 trillion in offshore wealth in 2025, equivalent to 11% of the nation's GDP. Assuming an annual capital gains rate of 5%, the Chinese government could theoretically collect up to USD 20 billion (RMB 134 billion) in capital gains taxes. This would represent roughly 8.3% of China's current personal income tax revenue, while yielding only a small fraction of China's overall fiscal deficit, which reached nearly RMB 6 trillion in 2025.

One caveat to note is that this projection is an idealized scenario. In practice, initial tax receipts could spike due to the retroactive enforcement of unpaid taxes over the preceding three years but would likely decline over time as taxpayers adopt more sophisticated tax planning and capital diversion strategies.

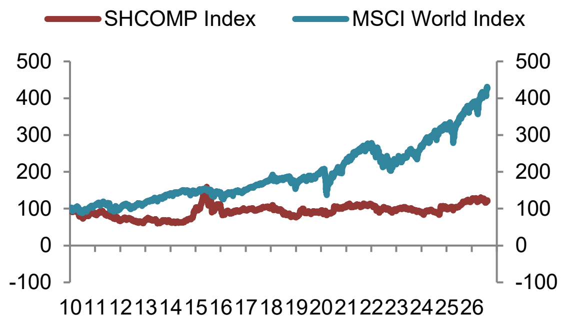
These policy developments also reflect a shift from limited observability to stronger enforcement. The key question is whether, and to what extent, they will affect China's cross-border capital flows. For now, the details are unclear, so many uncertainties remain. Based on current developments, we believe the most immediate effect will be on existing offshore wealth. Information exchange and law enforcement will raise the expected tax cost of holding income-producing assets abroad without declaring.

Chart 4
10-Year Government Bond Yields



N.B. Data as of 19 August 2026.
Source: Natixis, Bloomberg

Chart 5
Equity Market (2010=100)



N.B. Data as of 19 August 2026.
Source: Natixis, Bloomberg

Likely limited impact on future capital flows as tax is only one of the key factors

Introducing a capital gains tax (CGT) will also influence the international portfolio allocation of Chinese households. Raising the tax rate on foreign capital gains while maintaining the domestic tax-exempt status of capital gains will alter the relative returns between domestic and foreign assets, likely reinforcing home bias.

While the precise impact on cross-border capital flows remains difficult to quantify without specific implementation details, several factors suggest the effect of a CGT may be limited. First, even after adjusting for taxes, yield differentials between domestic and foreign markets remain substantial (**Chart 4** and **5**). For instance, with the 10-year US Treasury yield hovering around 4.7%, a post-tax yield of approximately 3.8% still comfortably outpaces China's 10-year government bond yield of roughly 1.7%.

Second, taxation is only one of many drivers behind overseas asset allocation. Chinese investors may seek foreign assets for portfolio diversification, currency hedging, education, immigration, succession planning, and access to unique offshore asset classes. This is particularly true given China's stringent capital controls, which drive households, especially high-net-worth individuals, to secure global diversification channels. Therefore, unless direct, more stringent restrictions on outbound capital flows are imposed, which remains unlikely, tax enforcement alone is unlikely to fundamentally reshape the demand for overseas investment.

In the next section, we present some global experience to further justify the limited impact on financial flows.

How are global experiences?

CGT does not always deter overseas investment

To analyze what may happen with CGT, we compare China with Australia, South Korea, and New Zealand, which offer three different tax treatments of overseas investment and provide a relatively long time series of household portfolio data.

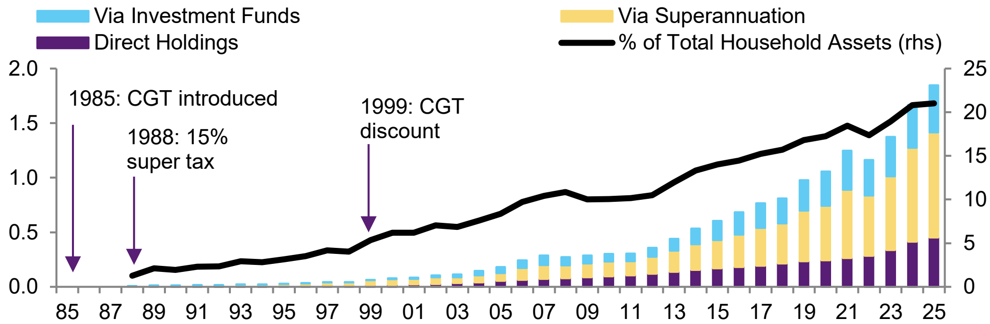
Australia is a neutral CGT benchmark, treating local and foreign investment equally. But preferential treatment is also common. **Korea** most closely resembles China by favoring domestic listed shares over foreign equities, despite repeated push-and-pull efforts to encourage and discourage overseas investment from time to time. **New Zealand** imposes a clear foreign-investment tax disadvantage through rules based on portfolio value rather than capital gains, which is even stricter from a tax perspective.

Australia: Same local and foreign CGT

Australian tax residents are generally subject to the same CGT whether they invest in local or overseas assets. For individuals, net capital gains are included in taxable income and taxed at the marginal income-tax rate. Eligible individuals generally receive a 50% discount on gains from assets held for at least 12 months. Superannuation provides a separate tax-advantaged investment structure.

Australian experience shows that CGT can co-exist with rising overseas investment. Our look-through approach (including direct holdings and those held via superannuation and investment funds) shows foreign assets make up 21% of total household assets in 2025, a big jump from three decades ago (**Chart 6**).

Chart 6
Australia: Foreign Household Assets (AUD tr)



N.B. Data as of 2025. Investment funds include Non-Money Market Financial Investment Funds and Private Non-Financial Investment Funds.
Source: Natixis, Australian Bureau of Statistics

What the case tells us is that CGT does not reduce the underlying demand for international diversification as households continue to accumulate foreign assets within the tax spectrum. It also suggests that taxation is more likely to affect how households obtain foreign exposure, through superannuation and managed funds, rather than reducing the quest for investment returns.

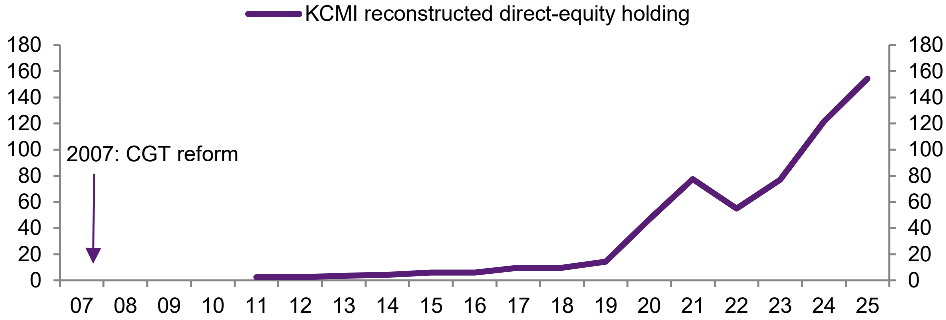
Another point is that households will try to find ways to minimize tax exposure. Australia's tax system gives households a strong incentive to accumulate long-term savings within super. Investment earnings are generally taxed at a concessional rate, while eligible capital gains on assets held for at least 12 months receive a one-third CGT discount, leading to a less costly way for overseas investment.

Korea: Higher CGT on foreign assets

Korea is the closest example to China, as realized gains on overseas shares are subject to roughly 22% tax and local shares are exempt from CGT. Korea has permitted foreign securities trading since 1994, and removed most restrictions by 2006.

Unlike China, Korea liberalized its financial accounts rapidly alongside CGT, which may have contributed to the rise in overseas assets. Notably, the Korean government has often changed policies based on macro-level goals. In 2000 and 2015–17, Korea wanted more overseas investment because domestic savings and current-account surpluses were large. The government explicitly promoted overseas investment with tax incentives. By late 2025, the problem had been reversed. Korean retail investors were buying foreign equities at record rates, creating strong pressure on the won.

Chart 7
Korea: KCMI/KSD retail-investor proxy (USD bn)



N.B. Data as of 2025. Retail-investor proxy available from 2011.
Source: Natixis, Korea Securities Depository, Korea Capital Market Institute

Still, as overseas investment increased when the government temporarily favored it, investors did not retreat from foreign assets after the incentives expired. Direct holdings rose from around US$9.6bn in 2018 to US$76.9bn in 2023, while total direct and indirect overseas equity reached about US$114bn.

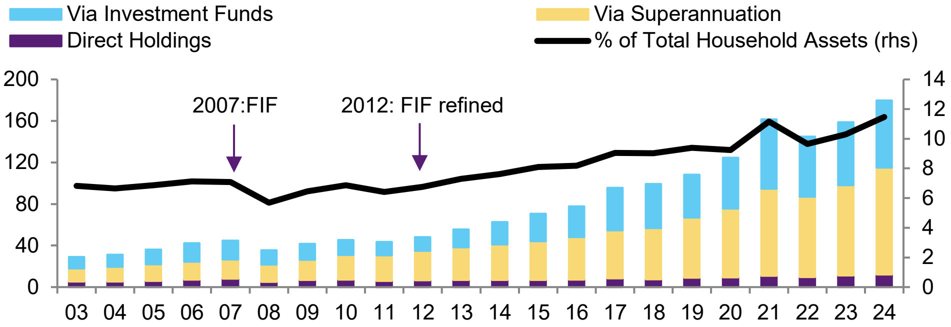
Korea's examples show overseas equity investment can increase despite a persistent tax disadvantage relative to local shares, suggesting tax is not the only factor in foreign diversification. Second, temporary tax incentives affected the preferred investment channel, but when those incentives expired, foreign investment did not reverse. Investors increasingly shifted toward directly held overseas equities.

New Zealand: Strictest tax rules based on portfolio value

New Zealand is an interesting comparison because its tax system creates a clear wedge between domestic and foreign portfolio investment. It is designed under the modern Foreign Investment Fund (FIF) system rather than CGT.

Under the main method, the Fair Dividend Rate (FDR), taxable income is generally calculated as 5% of the foreign portfolio's opening market value rather than waiting until capital gains are realized. Individuals have a NZ$50,000 threshold, which generally remains outside the FIF calculation rules. New Zealand-listed shares remained outside the FIF regime, while certain qualifying Australian-listed companies were also exempt. The reform therefore reduced the relative after-tax attractiveness of foreign equities compared with domestic shares.

Chart 8
New Zealand: Foreign Household Assets (NZD bn)



N.B. Data as of 2024.
Source: Natixis, Reserve Bank of New Zealand

After the FIF introduction in 2007, the share of foreign to total household assets fell immediately, but it may also reflect the Global Financial Crisis (GFC). Still, New Zealand households did not abandon foreign investment in the long run. For the government, it provides more stable cash flow regardless of when securities are actually traded. It is also more restrictive than conventional realized-gains CGT. But our look-through estimate shows foreign exposure increased from 7.1% of household financial assets in 2007 to around 11.5% by 2024.

Conclusions

Enforcing CGT is part of China's broader effort to reduce system leakages. China is not the only country with CGT and a punitive rate on foreign assets. But the macro impact will be limited as it accounts only for a small fraction of its fiscal situation.

Global experience also shows that CGT does not necessarily deter overseas investment. Investors will also find channels under the tax regime to minimize the tax, but it is uncertain whether China will offer such options. Based on current information, assets or structures that are less income-generating, less liquid, or other alternative channels may become more popular.

With more information sharing across jurisdictions, China may eventually extend the CGT to other asset classes, such as real estate. Now, the bottom line is that rules need to be clear, without an indefinite look-back period, to minimize uncertainty.

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