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International Fraud & Asset Tracing 2026

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China: Trends and Developments

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Secretariat



CHINA

Trends and Developments

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Trends in Debt Recovery for China Parties

There are several useful debt recovery mechanisms within mainland China, including the following.

Determining whether a debtor has already been pursued by other creditors

Debtors placed on any of the following publicly available lists have already been pursued through the courts by creditors and do not have sufficient assets, or have been sanctioned for refusing, to repay unpaid debts.

- Restricted consumption list: Individuals who have insufficient assets to respond to a court-ordered enforcement, and must refrain from high-end expenditure on travel, property, financial products or school fees.
- Credit blacklist: Individuals or entities who have refused to comply with an enforcement order. Their accounts at banks, the housing authority, pension funds and payment platforms are frozen, they are not permitted to apply for government funding or tender for government projects and their personal expenditure is also curtailed.
- Dishonest debtor list: Individuals who have engaged in misconduct to avoid paying debts, including obstructing the courts, engaging in frivolous litigation, concealing or dissipating assets and violating restricted consumption or credit blacklist orders.

Determining whether the debtor has unencumbered assets in China

Within mainland China, publicly available records can help parties obtain pertinent (albeit limited) information about assets held domestically, such as:

- equity held in private companies via State Administration of Market Regulation records;
- substantial (more than 5%) equity held in companies listed on the Shenzhen or Shanghai stock exchanges; and
- patents, copyrights and trade marks via records maintained by the China National Intellectual Property Administration.

Information about property holdings and “vanity” assets is not publicly available, and (unsurprisingly) cash balances held in bank accounts and ownership of other financial products are confidential.

Obtaining support from the courts

Where creditors make successful application to the courts, judges are permitted to query provincial and nationwide databases linked to a wide range of asset-related personal data held by government authorities. For example, the Supreme People’s Court database grants access to the following.

- Financial information, including:
 - (a) record of accounts opened at the People’s Bank of China, and 3,900 other domestic banks and financial institutions;
 - (b) bank card transaction records kept by China

- UnionPay Co Ltd;
- (c) account balances at the WeChat Pay, Tenpay and Alipay platforms;
- (d) assets bought and sold through the JD Finance platform;
- (e) information about funds registered with the China Banking and Insurance Regulatory Commission;
- (f) securities holdings disclosed to the China Securities Regulatory Commission;
- (g) individual and company outbound investment registered with the State Administration for Market Regulation;
- (h) individuals who receive subsistence payments via the Ministry of Civil Affairs; and
- (i) tax registration, payment and recovery recorded by the State Taxation Administration.
- Property information, including:
 - (a) land use rights, housing and forestry ownership registered with the Ministry of Natural Resources;
 - (b) fishing vessel and other shipping information held by the Ministry of Agriculture and Rural Affairs and the Ministry of Transport; and
 - (c) vehicles listed in Ministry of Public Security records.
- Personal information, including:
 - (a) marriage registration and membership of non-profit or community organisations accessible through the Ministry of Civil Affairs;
 - (b) an individual's PRC ID number, held by the National Citizen Identity Information Center, and individual and entity social credit codes held by the National Organization Unified Social Credit Code Data Service Center; and
 - (c) travel document (likely passport) numbers held by the Ministry of Public Security.

Asset-tracing research outside of Mainland China

Where assets held locally are encumbered or unidentified, a multi-jurisdictional asset tracing investigation may be helpful.

Obtaining start-up identifiers from China-sourced information is still critical at this stage. Public records and media reports in most overseas jurisdictions render Chinese character names in pinyin or other romanised scripts. It can be challenging (or impossible),

therefore, to disaggregate false positives overseas, especially for names already very common in China.

It is important to conduct public record reviews and Chinese language media research to understand the background and profile of subject/s, and to obtain key identifiers such as corporate affiliations, types of business activities and operations, as well as personal information (in relation to individual subjects) about business associates, family members and potential proxies.

Outside of mainland China, the most common jurisdictions to examine for assets in cases involving Chinese debtors are:

- Hong Kong;
- Singapore;
- the United States;
- Canada;
- Australia; and
- the United Kingdom.

These jurisdictions have several advantages given:

- there is substantial cross-border trade and investment between China and these countries, so Chinese entrepreneurs and businesses often have a presence there;
- high net worth Chinese individuals show a preference for sending their children to study and set up their family in these jurisdictions, even while they are primarily engaged in China;
- asset-related publicly available information is relatively transparent and straightforward to retrieve; and
- all are common law jurisdictions that have previously recognised PRC legal judgments and are signatories to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards adopted by the United Nations in 1958 ("the New York Convention").

Available asset-related information in the key jurisdictions

The following types of asset-related information can be identified from public databases maintained by

government regulated authorities in the key jurisdictions.

Real estate ownership

In each of the key jurisdictions, the current and historic owner/s of a property can be searched by address. In the United States, Canada and Australia, separate databases must be consulted depending on the country, province, state or territory of the location.

It is more difficult to identify real estate with only the name of an individual or entity. In the United States, British Columbia (only) in Canada, the United Kingdom, Australia and Hong Kong, it is possible to triangulate data points with the name of an individual or entity. For other parts of Canada and Singapore, databases are not sufficiently flexible to allow for this check. In Singapore, indications of holdings can be identified via property tax records, which show mortgages on properties, and can be searched by entity (but not by individual).

Vanity assets

Many high net worth individuals own “vanity” assets such as luxury vehicles and collections of value (art, jewellery, watches, etc).

A good place to search for indications of these holdings is the deep web, performing searches to identify the international social media accounts on platforms such as Facebook, Instagram, YouTube and TikTok associated with debtors, their family members and close business associates. Even where high net worth individuals themselves are inclined to maintain a low-profile, they quite frequently appear in the posts of friends and family. Glimpses of artwork in the backdrop of photos posted on social media, combined with review of auction house catalogues, can provide leads to collections of value, for example. It can be a surprise to a debtor to discover just how much a creditor knows about their personal lives for the purposes of settlement negotiations.

Arresting a luxury yacht or private jet can also be a useful tactic, even if the value of the asset is less than the sum owed. By definition, the process is likely to catch the debtor unawares and embroil them in administrative complications, and might directly inter-

rupt the business and travel plans of both an individual debtor and/or embarrass them in front of family members and friends.

It is possible to identify the owner of registered planes with a tail number, and superyachts and ships with an International Marine Organization number (or local equivalent). These numbers can often be identified via aviation enthusiast websites, which forensically photograph and record the movement of specific planes from airport to airport; and via advertisements in luxury travel magazines or paparazzi photographs published in celebrity news blogs and media. Satellite images and global shipping and flight tracking software also allow close examination of the location and movement of specific watercraft and planes.

In the United States, Canada, the UK and Australia, individuals can apply to mask their registration on privacy grounds, but most owners are listed in national (or state/provincial) registers. In Hong Kong and Singapore, shipping and aircraft registers are only accessible on application by legal counsel.

Many luxury craft owners choose to register their plane or yacht in offshore jurisdictions for tax purposes, or hold the asset via an offshore company such that they are not required to disclose ultimate ownership. Individuals who regularly travel through Europe often register in Malta or Cyprus, while Americans might choose the Cayman Islands or the Marshall Islands, among others. Open-source intelligence can usually help to identify the relevant “flag”, and naming patterns can sometimes help to indicate, if not confirm, ownership.

In the United States, vehicle ownership can usually be determined, but most other jurisdictions do not make this information publicly accessible.

Company equity

In Australia, Hong Kong and Singapore, the names and equity holding of shareholders of private companies is publicly disclosed. In the UK, companies are required to disclose their majority shareholder only. In Canada, only federally registered companies are obliged to disclose shareholders. US Secretaries of State records very rarely show shareholders.

In Australia, a reverse shareholder check across all states and territories can be conducted, and in Singapore, the same check can be conducted as long as an individual's ID number (either Singapore ID or foreign passport ID) can be supplied. In all other key jurisdictions, reverse shareholder checks are not possible, but deep web searches and public record aggregators can generate lists of corporate affiliations and likely equity holdings, which is helpful for planning next investigative steps or preparing court order applications.

As is the case in mainland China, listed companies in most of the key jurisdictions are required to disclose shareholders with more than 5% holding, except for the London Stock Exchange, which requires disclosure of more than 3% equity, and the Toronto Stock Exchange, which requires disclosure of more than 10% equity only.

Intellectual property

The key jurisdictions' intellectual property offices usually publish patent information about 18 months after filing, including the assignee (owner), inventors, title, technical specifications, legal scope, drawings and status (pending, granted or abandoned) of registered patents. Trade mark information is usually published one to three months after registration, depending on the jurisdiction, and includes applicant name (and address in most cases).

Checks for encumbrances and other creditors

It is possible to assess whether Chinese debtors are also indebted overseas, as well as to obtain information about other secured and unsecured creditors in each of the key jurisdictions, via:

- bankruptcy and insolvency registers;
- enforcement orders issued by courts at multiple levels; and
- property liens and mortgages, which usually include the name of the lender, amount owing, date issued and length of the loan.

In the United States, it is also possible to view Uniform Commercial Code filings, used by creditors to provide public notice of their security interest in a debtor's personal property – and which also establish the credi-

tor's priority by date of filing in the event of a default or bankruptcy.

Role of offshore checks

The 2016 release of the Panama Papers and subsequent tranches of information about offshore companies, followed by regulations since 2019 to increase the transparency of public records in offshore jurisdictions, help to provide a more complete understanding of Chinese asset portfolios.

For example, although lawyers must be engaged to compel disclosure of Cayman Islands company shareholders, a list of directors can now be retrieved directly from the Cayman Islands' corporate registry, allowing for better suppositions about a company's controllers. This has proved helpful as companies with operations in China often register their parent entity in the Cayman Islands.

Human intelligence

Human intelligence gathered from discreet interviews with well-placed local sources can provide leads to new research avenues that might otherwise remain undiscovered. For example, former employees may be able to provide insight on a corporate target's financial status, and associates of an individual creditor can often offer commentary on travel patterns, overseas interests (children studying, holiday homes, collections of value, etc) that allow for new leads to be pursued in the public record.

Potential for enforcement

Recent cases demonstrate that overseas courts are successfully navigating reciprocal recognition of judgments and arbitral awards:

- in December 2025, the Hong Kong Court of First Instance enforced a mainland judgment for RMB162 million (USD23.6 million) on behalf of a Chinese subsidiary of a South Korean heavy equipment and engine manufacturer against an individual fraudster;
- in November 2024, the Singapore High Court recognised and enforced a USD18 million civil monetary judgment from Guangdong against a Singapore citizen;

- in October 2024, the New South Wales Supreme Court enforced a 2019 Fujian High People's Court judgment against an Australian investor, awarding compensation of RMB10 million (USD1.5 million);
- in September 2024, the US District Court for the Southern District of California enforced a 2021 Beijing Arbitration Commission award of RMB153 million (USD21 million) following the failure of a Beijing communications company to repay a loan to a Shenzhen company; and
- in April 2019, a British Columbian court upheld a Tangshan Intermediate Court judgment and ordered two individuals residing in British Columbia to pay CAD16.3 million (USD12.2 million) to fulfil a debt owed to a Chinese coal trader.

Conclusion

It is challenging to conduct domestic research within mainland China to identify asset-related information, but where parties are able to successfully petition a domestic court to issue an enforcement order, judges then have access to a wide range of information collected by government authorities. Since 2013, lists that identify Chinese parties as either unable or unwilling to repay their debt have also been publicly available.

Where available avenues within China have been exhausted, creditors are increasingly harnessing open-source intelligence to assess the asset profile of debtors overseas. Transparent and comprehensive records in key jurisdictions such as the USA, Canada, UK and Australia, as well as Hong Kong and Singapore, make identification of asset-related information relatively straightforward. Recent cases suggest that courts in these jurisdictions are also becoming more familiar and comfortable with enforcing Chinese judgments and awards under reciprocal regimes.

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