



## UK leads tax transparency charge

George Osborne, the UK's Chancellor of the Exchequer, wants public country-by-country reporting. A keen supporter of BEPS, Osborne is pushing the OECD to publish country-by-country business tax reports, information which is currently only available to governmental agencies like tax authorities. Osborne's tax transparency agenda has implications for the British Overseas Territories who are fighting the UK on the public registry of beneficial owners.

Many might find it very odd, to put it mildly, that a Conservative Chancellor of the Exchequer is pushing the OECD to go further on tax transparency than it has committed to do to date. Public country-by-country reporting has been high on the list of Tax Justice Network's demands since its launch back in 2003. The TJN is a left leaning organisation that is virulently opposed to the offshore centres and all that they stand for.

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## Malta launches Notified AIF

The Malta Financial Services Authority [MFSA] has announced the launch of the Notified AIF. The Notified AIF is a new fund structure for alternative investment funds in Malta, to be promoted to qualifying and professional investors. The MFSA states that AIFs falling within the scope of the notification process will have to be managed by a full-scope AIFM.

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## Time to get to grips with BEPS

BEPS really is a big deal. Its impact on the alternative fund industry could put changes wrought by regulations like AIFMD into the shade. But judging by the industry's reaction to BEPS isn't doesn't appear to be all that bothered – at least yet. There are three main reasons for the alternative fund industry's surprisingly muted response on BEPS to date.

The most frequently heard reason is that it is still too early. That may be true, at least on one level. Although the OECD's 15 Point BEPS Action Plan has been formally adopted by the G20 most of the specific measures, particularly the ways that they will impact alternative fund managers, have not yet been determined.

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