



Brexit is bad for the EU's alternative investors

Should there be a so-called hard (aka true or proper) Brexit alternative fund investors across the EU will be amongst the victims. To date there has been remarkably little coverage of what Brexit means for continental European investors, especially institutional investors who allocate sizeable portions of their portfolios to alternatives.

At the time of writing, the chances of the UK leaving the EU without any agreement looks to be likely – and becoming ever more likely by the day. The UK's new Prime Minister, Boris Johnson, certainly seems to be preparing the country for such an eventuality.

The EU's chief Brexit negotiator, Michel Barnier, has made clear that the EU would always reject a 'bespoke agreement' to allow UK financial services continued unconstrained access to its markets in the event that the Withdrawal Agreement that he and his team negotiated with the Theresa May led government failed to get through Parliament. (If the Withdrawal Agreement is accepted by Parliament then it looks like there would be a financial services agreement based on equivalence.) [Continued on page 7 >>](#)

Offshore tax regimes not harmful – OECD

But annual offshore monitoring is coming

The OECD has found that the tax regimes of the main offshore fund jurisdictions are not harmful.

But the OECD's Forum on Harmful Tax Practices (FHTP) will start annual monitoring of offshore jurisdictions in 2020. The FHTP wants to ensure that these jurisdictions comply with the standards that they've agreed to with the OECD.

The OECD also reports that it has made much progress on its BEPS initiative. Speaking at G20's Finance Ministers' meeting in Osaka, at the end of June, the OECD's Secretary General, José Ángel Gurría, said that over €95 billion in lost tax has been recovered thanks to BEPS. And 88 jurisdictions have now signed up to BEPS' Multilateral Instrument.

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