



Are tax changes the real threat?

ADI has surveyed managers with a combined AUM of \$214.6 bn in hedge fund, private equity and real estate assets. The majority of them think that upcoming changes to present tax arrangements will affect established patterns of fund domiciliation. But most also said that it is too early to tell what the impact will be.

Managers were asked whether the anticipated changes to current taxation arrangements from the OECD, EU and UK have the potential to impact long established patterns of fund domiciliation. No less than 83% of managers surveyed said yes. The question that they were asked was: “The G20, the EU and the UK are making a concerted effort to crack down on tax avoidance (with measures such as BEPS, the DPT, the EU’s tax reform ‘Action Plan’ and the beneficial ownership registry in offshore centres). Will this affect fund domiciliation patterns?”

But hardly anyone who was surveyed said that they had much idea how fund domiciliation patterns will be impacted by these measures.

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BEPS: UK likely to implement in November

Speaking at the IMF meeting in Peru, the Chancellor of the Exchequer, George Osborne, called the agreement to implement BEPS by the G20’s finance ministers “historic”. He added that the UK’s own BEPS implementation may well be included in his Autumn Statement on November 25.

BEPS is the G20’s attempt to shift companies’ taxable income from offshore subsidiaries back onshore. It will complicate life for fund domiciles but smaller asset managers are exempt for now. The OECD’s Pascal Saint-Amans claims that BEPS means, “The golden era of ‘we don’t pay taxes anywhere’ is over.” And Taro Aso, Japan’s finance minister, has said that it “is the turning point in the history of corporation tax. We are moving away from a race to the bottom.”

The OECD states that that tax revenue that will be recouped as a result of BEPS will be between \$100 to \$240 billion annually, or anywhere from 4-10% of global corporate income tax (CIT) revenues.

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SWIFTBIC: MIDLGB2148J

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