



## Lux-leaks trial starts on April 26

Antoine Deltour's trial, with two others, begins on April 26. Deltour faces up to 5 years in prison and a heavy fine. He leaked details of confidential tax agreements made by PwC with the Luxembourg government. The revelations caused a storm around the world. Deltour is seen as a hero; any real punishment will backfire on Luxembourg. But a let off could indeed be even worse.

Antoine Deltour and Édouard Perrin, a French journalist, along with a third unnamed person, are accused of robbery, professional confidentiality violations, and fraudulent access to a database. When he was arrested by the Luxembourg police, Deltour claimed he was acting out of conviction. He has said that he leaked the information to show that companies in Luxembourg (including a number of asset managers) have been benefiting from arrangements made with the government to "escape" paying tax.

What Deltour leaked was confidential corporate tax information that are known in Luxembourg as ATAs (Advanced Tax Agreements). Firms with ATAs have had an effective rate of corporation tax of possibly even less than one percent in some cases, depending upon the particular agreement.

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## Brexit could devastate AIFMD

The UK's exit from the EU would leave AIFMD mortally wounded. Europe's two biggest markets for alternatives, Switzerland and the UK, would be outside Brussels' control. Over 80% of the EU's alternative managers are in the UK. Many would opt out of the Directive given the chance; the passport is of no interest to many of them anyway.

There are large numbers of London based alternative managers that do not want or need the AIFMD passport. The passport is supposed to be AIFMD's carrot (to mitigate the substantial amount of stick in the Directive). But many boutiques are not looking to grow their investor base across the EU. Switzerland is by far the most important continental European market for hedge fund managers anyway.

If the UK does come out of the EU presumably London based alternative managers would be in the same position as those in the US or elsewhere in the world. That would mean they could access EU investors through private placement, reverse solicitation or joining an AIFM ManCo platform in Dublin or Luxembourg.

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Make cheque payable to:  
IFI Global Ltd.  
10 Arthur Street  
London EC4R 9AY

For additional information please contact Tamara Sims at [sims@ifiglobal.com](mailto:sims@ifiglobal.com)

IFI Global Ltd, 10 Arthur Street, London EC4R 9AY Tel: +44 (0) 207 220 9077

ADI is published by IFI Global Ltd, 10 Arthur Street,  
London EC4R 9AY Tel: +44(0)207 220 9077

Editorial & research enquiries:

**Simon Osborn** e-mail: [osborn@ifiglobal.com](mailto:osborn@ifiglobal.com)

Directory & event enquiries:

**Tamara Sims** e-mail: [sims@ifiglobal.com](mailto:sims@ifiglobal.com)

Subscription enquiries:

**Tamara Sims** e-mail: [sims@ifiglobal.com](mailto:sims@ifiglobal.com)