MACFARLANES

Tax developments impacting investment fund managers

March 2022

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We have colour coded the developments highlighting when action is required to be taken.

- Action likely to be required
- Action should be considered
- Monitor the development, but unlikely that action is required

Investment managers face an ongoing challenge to keep up to date with tax policy developments.

In light of this, we are pleased to present our tax policy monitor aimed at the investment management industry. In this document we set out the key legislative initiatives across the UK, the EU and the OECD taken from our global tax policy monitor. The document summarises the developments and explains the implications for investment managers.

If you are interested in the wider global tax policy monitor, please let us know.

UK

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We hope that the document provides a useful forward planning function to identify the changes on the horizon in the short, medium and longer-term.

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Action likely to be required

HMRC carried interest guidance (s103KE)

HMRC updated their guidance in relation to s103KE TCGA 1992, a clause which is designed to prevent double taxation arising on carried interest. The reference to "tax" has been re-defined and as such restricted so that only UK taxes can be credited under s103KE.

Effect for investment managers

There has been some uncertainty around the application of the "no double taxation principle" offered by s103KE following correspondence with HMRC. These discussions have arisen in relation to US tax payable by UK tax residents on carried interest distributions where it is more challenging to secure credit under the US rules. As a result of this clarification in HMRC's guidance restricting s103KE to UK taxes, it may mean carried interest holders are subject to double taxation. HMRC have indicated that they will consider how to ease the situation on a go-forward basis, but in the meantime there is an expectation from HMRC to file on the revised basis.

Timing

The revised guidance was published on 19 January 2022.

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VAT - supply of financial services to non-UK counterparties

The specified supplies order was amended with effect from 1 January 2021 so that supplies of most financial services to non-UK (including EU) counterparties give rise to input VAT recovery.

HMRC published final guidance on various partial exemption issues relating to the change on 5 March 2021.

Effect for investment managers

Many private equity managers have seen their input VAT recovery improve significantly. Some managers of UK limited partnership funds with non-UK master holding company structures have become entitled to recover VAT relating to those investments held under the master holding company in full.

In some cases, changes to partial exemption methods may be preferable or required to fully benefit from the amended rules.

While many fund managers have taken steps to benefit from Brexit-related opportunities to improve their VAT recovery we still regularly encounter instances in which steps, or further steps, could be taken.

Timing

With effect from 1 January 2021.

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Asset Holding Company (AHC) regime

Draft legislation has been published in the 2021-22 Finance Bill for the UK Qualifying AHC (QAHC) regime. The new regime will provide an alternative vehicle to hold investment assets rather than through traditional Luxembourg or Irish structures.

Effect for investment managers

The new rules introduce an elective and bespoke regime for certain qualifying investment arrangements by making a number of adjustments to the existing tax system to encourage wider use of UK holding companies, that have in the past prevented all but the most determined. The crucial advantage of the new regime is that it will be tax neutral like in other jurisdictions but will be capable of being operated wholly from the UK and therefore cheaper and more efficient as well as easier to establish the necessary substance in territory.

In order to elect into the regime, the QAHC must meet certain eligibility criteria. The ownership condition is the most complex to satisfy but in its simplest form there is a requirement for the QAHC to be held at least 70% by "good" investors which includes widely held qualifying funds, such as Collective Investment Schemes (CIS), Alternative Investment Funds (AIF) and other institutional investors like pension funds or sovereign wealth funds.

If the eligibility criteria are satisfied, a number of benefits are available, including a broad exemption on capital gains arising on the disposal of shares and overseas real estate; abolition of withholding tax on interest payments; deductions for interest on profit participating debt; and capital gains tax treatment on share buybacks. In line with other jurisdictions like Luxembourg, credit funds will only pay tax on a profit margin commensurate with their role as an intermediary holding company.

Timing

The regime comes into effect from 1 April 2022.

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Notification of uncertain tax treatment

Draft legislation was published within Finance Bill 2021-22 setting out the new notification requirements for large businesses in respect of uncertain tax positions. At the autumn 2021 Budget, the government announced that it would drop (but keep under review) the most controversial aspect of the disclosure regime that would have required notification where there was a "substantial possibility" that a tribunal or court would disagree with a tax treatment applied. Notification will only be required for positions where the tax advantage exceeds £5m and (i) a provision has been made under in the accounts or (ii) a tax position taken is contrary to the known position of HMRC.

Effect for investment managers

Collective investment schemes and asset holding companies are excluded from the new regime, however large houses may find the large business threshold (turnover above £200m per annum and/or a balance sheet total over £2bn) is met by the management company. These businesses will need to consider whether a tax position is uncertain, and therefore whether notification is required.

Timing

The measure applies to returns (Corporation Tax, VAT and Income Tax) filed on or after 1 April 2022.

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Off-payroll working (IR35) enforcement

The off-payroll working rules are designed to ensure individuals who are working like employees but through their own limited company (often known as a personal service company), or through another intermediary, pay broadly the same income tax and National Insurance contributions (NIC) as individuals who are directly employed.

Effect for investment managers

Investment managers that engage with off-payroll workers (e.g. contractors) to perform roles such as non-executive directorships, advisory roles, or back office functions, will be required to assess the tax employment status of workers, and ensure that withholding is applied where the worker is classified as a "deemed employee".

HMRC had indicated that in the first tax year following the change (i.e. up to 5 April 2022), it would take a "light-touch" approach to compliance, and penalties for non-compliance would only be applied where failure to correctly apply the legislation was deliberate. We expect to see an increase in enquiries into off-payroll working from 6 April 2022.

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Ongoing.

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Implementation of BEPS 2.0

The UK has launched a consultation exploring the implementation of the OECD Pillar Two model rules to introduce a global minimum tax. The consultation also explores the idea of introducing a UK domestic minimum tax.

Effect for investment managers

The UK proposals mirror the OECD Pillar Two model rules with the consultation focussed on implementation and administration. The domestic minimum tax (an optional element of the OECD's rules) is designed to preserve the UK's taxing rights over low-taxed profits, where the Pillar Two rules might otherwise allocate to another country. The effect for investment managers will depend on whether the group is caught within the scope of the rules, which is heavily dependent on whether there is a consolidated group that meets the threshold.

Timing

The UK intends for the Income Inclusion Rule to take effect from 1 April 2023, with the Undertaxed Profit Rule coming into force from 1 April 2024. The domestic minimum tax, if introduced, is also proposed to take effect from 2024.

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VAT - CJEU decisions on the scope of the investment management VAT exemption

In June 2021 the CJEU released its decision on the joined cases of K and DBKAG. While the decisions are not binding on the UK courts, they could nonetheless be influential and are binding throughout the EU.

The CJEU found that services of calculating the taxable income of unit holders and the supply of specialised risk and performance management software were each capable of falling within the definition of "management" for the purposes of the investment management VAT exemption.

Effect for investment managers

HMRC have not published their views on the CJEU's findings. The approach of tax authorities throughout the EU is likely to vary from country to country.

Investment managers incurring VAT on outsourced services pertaining to funds that qualify as VAT-exempt special investment funds in the country in which they are located should consider whether the evolving case law, including K and DBKAG, could support an argument for VAT-exemption.

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VAT - place of supply rules post-Brexit

Since 1 January 2021, most types of financial and professional services fall outside the scope of VAT when supplied by a UK service provider to a recipient in the EU that does not carry on a business activity for VAT purposes (e.g. certain passive holding companies). The same applies in reverse where services are supplied by an EU service provider to a UK non-business entity.

Effect for investment managers

Since IP Completion Day, opportunities have emerged for structuring transactions which involve passive holding companies. Even if arrangements can be put in place so as to enable the holding company to recover VAT, it is usually simpler for the holding company to not incur any VAT in the first place.

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With effect from 1 January 2021.

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Capital Gains Tax (CGT)- Office of Tax Simplification (OTS) review

The OTS was tasked with a review of CGT and published a report setting out policy design principles in November 2020. The report recommended consideration of closer alignment of CGT and income tax rates as a form of simplification. An announcement was made at the Government's Tax Administration and Maintenance Day on 30 November 2021 to conclude this review.

Effect for investment managers

The industry will be relieved that the government responded to the OTS report with a statement that it had decided not to proceed with any major changes to CGT. The Financial Secretary to the Treasury, on behalf of the Chancellor acknowledged that reforming CGT "would involve a number of wider policy trade-offs" that it was not willing to proceed with. A number of recommendations were taken forward, but these were practical administrative easements rather than around the design of the tax or the rate.

Timing

Other than the recommendations that the government has decided to take forward, no further action is anticipated under the current government (with the usual caveat that all taxes remain under constant review).

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Economic Crime Levy

The Government has introduced an Economic Crime (Anti-Money Laundering) Levy on regulated entities.

Effect for investment managers

The levy is a fixed fee based on the size of the regulated entity determined by UK revenue. For example, large entities (with revenue between £36m - £1bn) will pay £36,000 and very large entities (over £1bn revenue) will pay £250,000.

Timing

The first levy will be charged on entities that are regulated during the financial year ending 31 March 2023 and payable during 2023-24.

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UK funds review and Long Term Asset Fund (LTAF) regime

The Government has undertaken a wide-ranging review of tax and regulation affecting the UK funds regime in order to enhance the attractiveness of the UK as a location for asset managers and, in particular, funds. This review was issued as a package alongside the consultation for AHCs and the long-awaited review of the VAT treatment of fund management fees which is anticipated later this year. One of the headline proposals is to introduce a UK LTAF regime to tap into retirement funds.

Effect for investment managers

For tax purposes, a number of amendments have been made to existing regulations to allow LTAFs to be treated for tax purposes as open-ended investment companies (OEICs) or authorised unit trust schemes (AUTs) by easing the requirements around the genuine diversity of ownership condition. We understand that HMRC is still working on the tax treatment of the regime and so further updates can be expected.

Timing

Managers have been able to apply to the FCA for authorisation of an LTAF from 15 November 2021 with the associated tax regulations coming into force from 9 December 2021.

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HMRC and large business administration consultation

At the 2021 spring Budget it was announced that there would be a forthcoming review of tax administration for large businesses to enhance competitiveness and investment.

Effect for investment managers

HMRC and HMT held discussions with stakeholders over the summer and the government has now announced the outputs which include:

- investment in improving HMRC's guidance and rolling out new "guidelines for compliance" that indicate what HMRC would consider high and low risk approaches in practical situations;
- a new process that will allow businesses to flag long-running enquiries that meet certain indicators, so that HMRC can take steps to accelerate their resolution;
- engagement with stakeholders on compliance best practice, building on ongoing dialogue with industry about transfer pricing enquiry effectiveness;
- improvements to the systems and processes for issuing certificates of residence; and
- reviewing how HMRC can engage with foreign authorities through advance pricing agreements and mutual agreement procedures to minimise double taxation and support cross-border trade.

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UK mandatory disclosure rules (MDR) consultation

The government published a consultation on 30 November as part of its Tax Administration and Maintenance Day setting out its intention to implement the OECD's MDR, thereby replacing DAC6.

Effect for investment managers

The MDR will cover Common Reporting Standard (CRS) avoidance arrangements and the use of opaque offshore structures (effectively, the scope of DAC6 hallmarks D1 and D2 which the UK currently enforces), however the rules will operate at a global level, rather than EU level.

While DAC6 introduced a "look back" reporting period (to June 2018), UK MDR will be retrospective to 29 October 2014 (the date of publication of the CRS). This eight year "look back" could place a very heavy burden on businesses. In order to seek to address this concern, HMRC suggests a number of "limitations and mitigations". Chief among these is the application of the look back would only apply in respect of CRS avoidance arrangements and for "promoters" not "service providers" and taxpayers. At the same time, the value of the financial account concerned must exceed $1m in order for the retrospective reporting to be required.

While the scope of arrangements is broadly the same as the UK's reduced DAC6, it will be important to consider whether the extended look-back period or wider territorial scope opens up a reporting requirement.

Timing

The government anticipates the rules will come into effect in summer 2022 however there may be a reporting requirement in respect of certain arrangements entered into since 29 October 2014.

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Transfer pricing (TP) documentation

The government issued a consultation at the 2021 spring Budget to propose new requirements about the documentation it receives from taxpayers.

Effect for investment managers

The UK government continues to search for ways to strengthen HMRC's ability to identify TP risk and challenge taxpayers. The spring 2021 consultation proposed two new documentation requirements for businesses with revenues above €750m:

- maintaining a transfer pricing master file and UK local file in accordance with the BEPS Action 13 recommendations, together with a supporting "evidence log"; and
- submitting an international dealings schedule (IDS) to HMRC containing details of cross-border transactions that would support TP risk.

At the November 2021 Tax Administration and Maintenance Day, the government announced it will only press ahead with the (relatively benign) master file/local file requirement and it has replaced the evidence log with a simpler summary audit trail. It has also shelved the IDS proposal in response to industry concerns about the associated admin burden, although HMRC will keep the idea under review.

Timing

Draft legislation is expected in the summer for the 2022-23 Finance Bill with a view to taking effect for corporation tax returns due on or after 1 April 2023.

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VAT - fund management VAT consultation

HMRC is due to publish the long-awaited fund management VAT consultation in the first quarter of 2022.

Effect for investment managers

Unknown at this stage, however in its response to the UK fund review the government stated it was not considering zero-rating fund management fees.

Timing

Unknown but expected imminently.

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ATAD 3: Shell entities

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ATAD 3: Shell entities

The EC published a new directive (ATAD 3) to tackle the use of shell entities on 22 December 2021. The directive aims to provide Member States with greater tools to identify and prevent the use of shell entities through increased reporting requirements and sanctions.

Effect for investment managers

Where an EU entity passes the gateway tests and does not qualify for a specific excluded entity exemption, it will be necessary to report whether certain indicators of substance are met. If the substance indicators are not met, a series of tax consequences (unless the presumption of a shell entity can be rebutted) will apply. The tax consequences include denial of treaty benefits, denial of tax certificate, and treatment of the entity as a flow-through entity.

Crucially for investment managers there is a regulated financial undertakings exemption which will take investment firms, managers and funds (AIFs) out of the scope of the rules. However, as the rules apply on an entity-by-entity basis, only the vehicle satisfying the regulated financial undertakings definition will qualify for the exemption, not the whole group or any subsidiaries owned by that entity. Asset holding vehicles may be caught by the proposals, and as such, it will be important to consider the full effect of the rules to see whether there is a reporting obligation.

The scope of the rules currently focusses on EU entities, therefore the UK AHC regime may offer a viable alternative as a holding jurisdiction. However, this may be short-lived as the EC does indicate it will explore the application of the rules to non-EU entities in 2022.

Timing

The directive proposes implementation by 30 June 2023 with a view to the rules applying from 1 January 2024. To determine whether an entity is in scope of the rules, there is a proposed two-year look-back period which could mean the point of reference is 1 January 2022. The directive requires unanimity from all Member States and it is not clear at this stage how easily it will pass.

The EC also states it is considering measures to tackle non-EU shell entities during 2022.

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Public country-by-country reporting (CbCR)

The EU Directive on public CBCR was formally adopted on 1 December 2021. The largest companies (with consolidated revenues of more than €750m and active in more than one country) will publish tax information in each Member State and in any third country that is listed on the EU list of non-cooperative jurisdictions (including the grey list).

Effect for investment managers

There is generally no exemption for investment funds in the adoption of CbCR and this will follow for public CbCR. The filing obligation applies either at the level of the management companies or the investment fund if the consolidated revenue test is exceeded. Reporting will be determined by whether or not investment fund entities and portfolio entities are consolidated under accounting standards.

A number of Member States have raised concerns around the legal basis of the measure as the directive was routed through a mechanism which only required qualified majority voting rather than unanimity.

Timing

EU Member States have until 22 June 2023 to implement the rules into domestic legislation. The rules should come into effect by 22 June 2024.

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Implementation of BEPS 2.0

The EC has put forward a directive to implement the OECD Pillar Two model rules to introduce a global minimum effective tax rate.

Effect for investment managers

The EU directive largely follows the OECD model rules. The distinctions made in the directive are unlikely to have a major impact on the industry, however it is worth noting that the EU directive extends the reach of the proposals to domestic groups that meet the revenue threshold of €750m (to ensure the new rules do not discriminate between cross-border and domestic arrangements).

Timing

The directive states that Member States should implement the rules by the end of 2022 with the Income Inclusion Rule to come into force on 1 January 2023 and the Undertaxed Profit Rule to come into force from 1 January 2024.

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Withholding tax review

The European Commission (EC) is exploring a standardised EU wide system for claiming withholding tax relief at source accompanied by an exchange of information and cooperation mechanism. The proposals are designed to reduce compliance burdens and tax avoidance.

Effect for investment managers

A number of options to improve the efficiency of withholding tax are put forward for consideration. These include digital standardised forms and procedures; a complete overhaul of the system towards relief at source; and improved information sharing on beneficial owners.

It will be important for the industry to monitor these developments as the proposed reporting requirements on intermediaries to report beneficial ownership information to source countries would negate any simplification offered by a relief at source system.

Timing

Further consultation is expected in 2022.

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Debt-equity bias reduction allowance (DEBRA) consultation

The EC launched a consultation to address the debt-equity bias. The main proposal put forward is an allowance for corporate equity, however the notion of disallowing the deductibility of interest payments is also explored.

Effect for investment managers

Whilst the EC is attracted to the idea of denying the deductibility of interest to solve the debt-equity bias, they acknowledge the negative effects this would have. It seems unlikely that this aspect of the proposals would gather much traction with Member States therefore the new equity allowance will be seen as an easier solution for the EC. It will be worth monitoring how these proposals develop and the reactions from Member States.

Timing

A proposal is expected in 2022.

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OECD Pillar Two - global minimum effective tax rate

On 20 December 2021 the OECD published 70 pages of model rules for the "GloBE" minimum tax rules, which are the main component of Pillar Two.

The new rules aim to ensure that large multinational enterprises (MNE) groups pay a minimum effective tax rate of at least 15% on profits in every jurisdiction in which they operate. This will be achieved by allowing countries to impose top-up taxes in situations where an MNE is taxed below the minimum rate.

The main rule is the Income Inclusion Rule. This is analogous to controlled foreign companies (CFC) rules that many countries already apply. It will generally be applied by the home jurisdiction of the ultimate parent entity (UPE) in a corporate group and give them the right to collect all the top-up tax relating to foreign entities owned by the UPE.

There is also a backup rule – the Undertaxed Profit Rule. This is designed to allocate any top-up tax that has not been allocated under the Income Inclusion Rule.

Pillar Two also includes the Subject to Tax Rule. This will apply before the GloBE rules and will give greater source taxing rights to developing countries in certain situations, however the detailed operation of these rules has not been published yet.

Effect for investment managers

The GloBE rules will apply to groups with entities in more than one jurisdiction and revenues of at least €750m per annum. The scope of the GloBE rules turns heavily on how the parent of the group in question prepares its consolidated accounts.

An important question in a PE context will therefore be which parts of the management and fund structure (or both) are required to prepare consolidated accounts and which entities are included in those consolidated accounts.

The rules also provide an investment fund exemption. This means that both investment and real estate funds are "Excluded Entities". In each case, the exclusion only applies if the relevant entity is an UPE and it is therefore not a panacea for all funds wherever they may be situated in a group.

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An investment fund is defined in the rules as an entity that meets all seven specified criteria set out in the rules, including being designed to pool assets from a number of investors (at least some of whom are unconnected), investing in accordance with a defined investment policy, and being subject to a relevant regulatory regime. The investment fund exclusion also extends to some asset holding entities.

While the investment fund exemption carves investment funds out from the "operative provisions" of the GloBE rules, it does not appear to prevent the revenue of an investment fund from counting towards the €750m threshold for a consolidated group as a whole, or to prevent entities owned by an excluded fund from being aggregated. It is hoped that the commentary (due to be published early 2022) will elaborate on some of these points of uncertainty.

Timing

The OECD envisages that the Income Inclusion Rule will come into force in 2023 and the Undertaxed Profit Rule by 2024. Commentary to support the model rules is due early 2022.

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OECD Pillar One - new taxing rights to market jurisdictions

The Pillar One proposals are designed to provide new taxing rights to market jurisdictions on residual profits earned by the largest multinational groups with an annual global turnover exceeding €20bn and 10% profitability.

Effect for investment managers

The profit allocation rules would only apply to the very largest global groups therefore it is very unlikely that asset managers will find themselves within the scope of the rules initially. However, the turnover threshold is anticipated to reduce to €10bn after a seven year review period therefore larger asset managers may want to monitor the design of the financial services exemption to ensure they remain out of scope.

Timing

The OECD envisages aspects of Pillar One will come into effect by 2023, however there remains a lot of uncertainty around the technical detail that could derail this timetable.

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