

Tax advisory & compliance services for investment funds



Deloitte provides investment funds industry with a broad range of services to respond to a fast and ever-changing environment:

Operational tax

Exchange of Information/EU Savings Directive

- Advice on the implementation of the EU Savings Directive/Exchange of Information
- Hotline assistance on the application of the current and future EU Savings Directive/Exchange of Information
- Training on EU Savings Directive/Exchange of Information matters
- Health checks
- Tax alerts
- Newsletters

QI/FATCA services

- Stakeholder management
- Implementation and training assistance
- Hotline assistance
- Advisory services
- Dialogue with the IRS
- Post-implementation assistance, including health check/agreed upon procedure
- Continuous communications - Tax alerts/newsletters

Tax advisory services in relation to Pan-European tax reporting for funds

- Ad-hoc advice related to investment taxation issues under various jurisdictions (e.g. Germany, UK, Austria, etc.)
- Dealing with investor requests
- Communication with tax authorities

Tax reporting for funds under the German Foreign Tax Regime (German CFC-rules)

- Preparation of the uniform and separate determination of income (*einheitliche und gesonderte Gewinnfeststellung*) as

required under the German Foreign Tax regime, which includes: ◦Analysis of the structure of a fund

- Analysis of existing Advanced Tax Agreements
- Identification of cashflow streams (income, expenses)
- Determination of the relevant "additional amount" (*Hinzurechnungsbetrag*) at investor level
- Ad-hoc advice regarding the fiscal treatment of the additional amount under the German tax regime
- Training on German taxation of foreign-sourced income (*Hinzurechnungsbesteuerung*)

Withholding tax and other taxes

- Taking advantage of favourable ECJ/EFTA decisions ◦Review of withholding tax exposure
 - Coordination of cost-benefit analysis
 - Assistance with formal and procedural filing in several jurisdictions
 - Coordination of EU tax reclaims
- Tax matrix ◦Withholding taxes, capital gains taxes, stamp duties and other taxes in investment countries
 - Taxation of investment funds
 - Taxation of financial products
 - Taxation of investors
 - Tax reporting obligations
- Tax news alerts ◦Tax news alerts sent to our clients with the aim of informing them of tax modifications in relation to several international jurisdictions

Tax figures

- Implementation of the GP3 tax figures calculation module
- Controls of daily tax figures, independent recalculation of inaccurate tax figures

Tax services dedicated to investment funds

Cross-border distribution

- Structuring distribution network
- Comparative studies on local products vs. foreign UCITS
- Tax constraints and requirements (reporting)
- Tax matrices on taxation of investment funds/investors
- VAT optimisation

Management companies

- Tax-efficient structuring of management companies
- Prior tax clearance with the tax authorities
- Review of agreements from a tax and VAT perspective
- VAT optimisation
- Tax compliance (direct taxes and VAT)
- VAT matrix for daily compliance

Transfer pricing

- TP analysis in relation to services provided in the fund sector
- Assistance in developing a tax-efficient business model in respect of TP rules
- Prior tax clearance with the tax authorities

UCITS

- Tax assistance in the decision-making process as regards the business model under UCITS - analysis of/recommendation on preferred domicile for management companies, tax consequences of delocalisation/transfer of business; analysis of/recommendation on preferred domicile for funds; report on tax consequences of restructuring fund ranges (fund mergers, setting up a Master-Feeder structure); taxation of investors, consequences at fund and investment level; tax matrices
- Tax assistance in the implementation of the business model—tax and VAT optimisation, review of agreements from a

tax and VAT perspective, prior tax clearance from the tax authorities, communication with investors

- VAT compliance
- VAT matrix for daily compliance

Sharia's funds

- Tax structuring of Sharia'a compliant investment funds and products
- Liaison with Deloitte Islamic Scholar for Sharia'a advice
- Training on Sharia'a structuring principles
- Tax alerts
- Newsletter

Alternative investments

- Tax assistance in the decision-making process as regards the future business model under AIFMD—analysis of/recommendation on preferred domicile for AIFM, tax consequences of delocalisation/transfer of business; analysis of/recommendation on preferred domicile for funds
- Tax and VAT structuring of alternative investment funds, tax and VAT opinions
- Tax sections of prospectuses
- Transfer pricing
- Prior tax clearance with the authorities
- Tax compliance (tax and VAT)
- VAT matrix for daily compliance

Pension pooling tax services

- In the area of pension pooling, tax assistance can be provided in selecting the appropriate vehicle
- Negotiation and obtaining the necessary clearance or tax opinion confirming the recognition of tax transparency of the vehicle by investor countries and investment countries
- Tax assistance in drafting legal documentation to preserve tax transparency characteristics

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