

Deloitte Securities Tax Practically focused



All financial institutions will at some stage buy, hold or sell capital markets securities, either in a principal or agency capacity. In the current environment, tax authorities are increasing their scrutiny of securities transactions.

In risk management terms, the stakes of mismanaging securities taxes are high. Securities taxes are imposed on gross flows and transaction values rather than spreads or net profits. The amounts due can be large and dwarf any potential profit from a transaction if not properly managed. Understanding and managing the tax risks in relation to securities are therefore essential risk management and compliance tasks.

Our expertise

We have a market leading practice across all securities taxes. We are able to identify and manage both technical and practical tax risks arising in connection with trading or investing in capital markets securities.

Working with our global network, we can act as a single point of contact for all securities tax issues arising in any jurisdiction to help you achieve efficient operational tax compliance.

The Deloitte Securities Tax Team can assist with:

- Multi-jurisdictional reviews for new projects or market offerings
- Tax authority audits, challenges and settlements
- Operational compliance healthchecks and risk assessments
- Technical input into specific problem areas
- Benchmarking tax risks, policies and procedures
- Minimising the risk of unexpected tax leakage or tax authority challenge

Insightful, practical and global

With the insight of a team with direct front office and sector specific experience, we understand the issues and timelines you are facing, the policy and practice that informs tax legislation, and the practical, commercial advice that you require. We are experienced in delivering multi-jurisdictional projects through our global network, at all times ensuring our advice is both practical and commercial.

Our clients

Include the world's biggest banks, international broker dealers, custodians, asset managers, pension funds, proprietary traders, hedge funds, clearing houses, central counterparties and markets.

What are securities taxes?

Securities taxes arise in relation to dealings in capital markets securities. Key securities taxes include withholding tax, capital gains tax, transfer tax such as stamp duty and financial transaction tax (FTT) as well as tax reporting obligations. Each country has its own rules, in some cases depending on the type of the security and the location and tax status of the holder.



Martin Walker
Head of Securities Tax

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Martin leads Deloitte’s response to securities tax issues, including FTT and other operational tax matters. He specialises in managing global securities tax issues arising from holding and trading capital markets securities. Martin regularly presents on the taxation of repos and securities lending. He wrote the response of the International Swaps and Derivatives Association (ISDA) to the European Commission consultation on FTT in 2011 while chair of ISDA’s European Tax Committee and sends regular FTT newsletters. Martin has over 15 years of experience in the financial services industry both first-hand as EMEA Tax Counsel for Citi and as an associate in the tax department at Slaughter and May. Martin is a qualified and practising solicitor.



Leigh Bosch
Senior Manager

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Leigh is a qualified Chartered Tax Advisor and with a specialist focus on the application of UK stamp taxes to the financial services sector. Leigh has previously worked for investment banks and other securities dealers on multi-jurisdictional stamp duty and stamp duty reserve tax reviews, as well as UK stamp tax excluded business reviews in relation to the availability and application of intermediary relief.



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Kamal has worked in financial services tax both in the UK and the Channel Islands, and specialises in international securities tax matters. Kamal has a particular focus on French and Italian FTT, and regularly advises global banking and investment management groups on these taxes. He has presented on FTT matters at a number of conferences, both in the UK and abroad. He regularly delivers multi-jurisdictional advisory projects and is also experienced in providing specialist treasury tax related advice. Kamal is a member of the Institute of Chartered Accountants in England and Wales and has also been called to the Bar.



Tim Jackson
Manager

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Tim works in the banking and capital markets corporate tax team, specialising in advising on international securities tax matters. He is experienced in managing and delivering on multi-jurisdictional securities tax projects. Tim focuses on the response to the European FTT for both the financial sector and non-financial sector, and co-authored the research paper “Implications of Financial Transactions Tax for the European Regulatory Reform Agenda” published by the City of London. Tim also specialises in the UK bank levy and other bank levies. Tim is a qualified Chartered Tax Advisor.

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To learn more about securities taxes and in particular financial transaction taxes, please visit our website:

www.deloitte.co.uk/financialtransactiontax

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