Keeping up with Alternative Investment Funds

October 2021

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Introduction

Welcome to our October edition of Keeping up with Alternative Investment Funds.

The big news this month has been the firming up of the OECD's Pillar 1 and Pillar 2 proposals. Pillar 2 is in a more advanced state, and looks to be introducing a 15% global minimum tax rate for MNEs. We have included some information on this here, but further details of the proposals should (hopefully!) be released in November and we will look to update you on this once we have more information. The exact impact of these changes on alternative investment fund managers is still to be seen. Our expectation is that the impact will mostly be at portfolio company level, but the devil will very much be in the detail. The impact on asset management groups will depend on the size, implementation of the new rules in the territories in which the group operates, the group accounting policies, and the structure of the asset management group. There will definitely be a lot of thinking to be done. Watch this space…

To support organisations with their response to the ongoing impact of the COVID-19 pandemic, our **COVID-19 website** will continue to feature the latest guidance, updates, and details of how we can offer help and support to businesses, from crisis scenario planning, to cashflow management and cyber security.

Our October newsletter looks in depth at a number of topics ranging from a detailed look at the new Health and Social Care Levy to some tax developments in Denmark and with the European Commission. See the full list of articles in this newsletter below:

- Introduction of the Health and Social Care Levy
- European Commission's initiative to introduce a new system for withholding taxes
- Complying with employment tax requirements – Learnings from recent public sector IR35 settlements
- Denmark – Update on Withholding Tax Reclaims

Please do continue to reach out to your usual PwC contacts if you would like to discuss any of the above, and please do share your feedback with us if there is a particular topic or issue you would like us to cover in the future.

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News Bulletin

Basis Period Consultation update from UK Government

The Financial Secretary to the Treasury confirmed in September that the basis period changes will not come into effect before April 2024. This deferral is welcome news for many in the legal sector.

"The Government has also recently consulted on a reform of the complex basis period rules that govern how self-employed profits are allocated to tax years. Many respondents said that the reform was a sensible simplification but asked for more time to implement the changes. In recognition of these concerns, these changes will not come into effect before April 2024, with a transition year not coming into effect earlier than 2023. The Government will respond to the consultation in due course providing the next steps."

Pleas see a link to the full document.

Separately we are aware that a Parliamentary Select Committee has itself called for more evidence on the proposed basis period changes and are particularly interested in hearing from smaller businesses. Please see a link to this document.

We will continue to keep you updated on this matter, however, should you have any queries, please do not hesitate to contact me or your usual PwC contact.

Dutch Budget Day

Towards the end of September the Dutch Budget Day announcement took place. As there is not a fully authorised new government, the 2022 proposals are limited in scope. Also since the current temporary government does not hold a majority in the second chamber, each of the proposals needs to be individually voted on by the entire second chamber, whereby parties are not bound to a government agreement, making it less certain that all proposals will be agreed upon as presented and likely that amendments will be made in the next months.

To a large extent, the proposed changes included in the budget can be traced back to initiatives of the European Commission. This means that some of the Dutch rules will be brought in line with the anti-tax avoidance directives applicable to all EU member states. Also the long-standing informal capital-concept will be aligned with rules applied in other large EU member states. An overview of the proposed changes is stated below.

you all the 2022 Budget information. The website will be kept updated ~~continuously~~.

2022 Corporate tax proposals

Deemed deductions / informal capital: currently, the Netherlands applies the at arm's length principle in both directions, i.e. both income and expenses can be imputed to get to an arm's length outcome. For book years starting on or after 1 January 2022 it will only be allowed to take into account a deemed expense insofar (deemed) income is taken into account at the level of a group company. This is for example relevant for interest free loans. While previously, a Dutch taxpayer was allowed to take a deemed interest deduction into account equal to an arm's length interest rate on an interest free payable, going forward this will no longer be allowed if the creditor does not take a corresponding adjustment into account. Another example is where traders currently obtain an increase of the cost of goods sold, because the country of origin allows a sales price below the arm's length market price. As of 1 January 2022, no longer an upward adjustment will be applied if no corresponding adjustment takes place in the country of origin.

Finally, also important to note that if IP has been transferred or will be transferred from a group company to the Netherlands and the capital gain deriving from that onshoring transaction has not been subject to tax, the depreciation in the Netherlands over that IP could be restricted.

News Bulletin (continued)

ATAD2: reversed hybrid rule: the 2022 proposals include the requirement from the ATAD2 Directive to introduce a subjective tax liability for reverse hybrid entities (i.e. partnerships that are transparent for Dutch tax purposes but that are held by partners that consider the partnership non-transparent and to be a resident of the Netherlands).

Stock options: the 2022 tax package includes rules that should make it more attractive to issue stock options to stimulate innovation.

Other Developments

Exit levy dividend withholding tax: last year a bill proposing an exit levy in the Dutch dividend withholding tax act was submitted to parliament which would apply from 18 September 2020. Based on this proposal a cross border merger, demerger or migration could lead to an exit tax for dividend withholding tax purposes on the difference between the paid up capital and the fair market value of the company. The tax can be deferred and should be paid if the succeeding entity, demerged entity or migrated entity distributes a dividend proportionate to the dividend distributed until the full claim is fulfilled. It is at this stage unclear whether this bill will actually be enacted and if so in what form and from what date. It is in any case expected that this bill will not be dealt with until a new government is formed.

New qualification rules for partnerships: on 29 March 2021 the Dutch Ministry of Finance published a consultation document which includes proposed amendments to the Dutch qualification rules for Dutch and foreign entities. The consultation period ended on 26 April 2021.The aim of the proposal is to reduce the number of hybrid mismatches in an international context. In particular, the proposed rules should result in less hybrid mismatches due to the asymmetric treatment of entities. Discrepancies in the fiscal treatment of entities between countries may result in income either being taxed twice (i.e. at the level of the entity and at the level of its participants) or not at all. After the consultation, it has been decided that the legislative proposal will not be part of the 2022 Budget Day tax plan, but published separately somewhere in the winter 2021/2022.

in the context of the Dutch Budget Day, a motion was adopted that among other things, it includes a tightening of the earnings stripping rule. This adjustment should generate a return of €700 million. The exact details of the adjustment of the earnings stripping rule must now be shaped. However, the Dutch government has stated that housing corporations will be compensated.

In addition, the increase in healthcare salaries would be partly paid for by raising the CIT rate. Prime minister Rutte mentioned **an increased CIT top rate of 25.8%.** The step-up rate for the first €395,000 of profit was not mentioned.

The earnings stripping rule is a generic interest deduction limitation that has become effective as of book years starting on or after 1 January 2019. The current rule limits the deduction of a taxpayer's net financing costs exceeding 30% of its fiscal EBITDA. No limitation occurs in case the net financing costs do not exceed the threshold of €1 million. In April 2020, the Advisory Committee on the Taxation of Multinationals ("Commissie-Ter Haar") investigated lowering the deduction rate to 25% of EBITDA. This reduction was expected to generate a return of €300 million. At this moment, it is still uncertain how the earnings stripping rule will be adjusted in order to achieve a tax revenue of €700 million. Possibilities are a (further) reduction of the current rate of 30% and/or a reduction of the threshold of €1 million.

Finally, bear in mind that the earnings stripping measure delays interest deduction, which may lead to a lower interest deduction in one year, but the non-deductible interest can be carried forward to a following year.

News Bulletin (continued)

The Inclusive Framework on BEPS reaches final agreement on Pillar 1 and 2

On 8 October, 136 countries of the Inclusive Framework on BEPS (IF) endorsed the historical agreement on Pillar 1 and 2 (IF October Statement). Barbados, Estonia, Hungary, Ireland and Peru also joined the agreement despite having publicly aired reservations back in July. Kenya, Nigeria, Pakistan and Sri Lanka did not support the agreement.

The IF October Statement is similar in many respects to the July 2021 Statement of the Inclusive Framework, with some exception:

Pillar 1

1) Pillar One allocation will be in respect of 25% of the profit that exceeds the deemed normal return.

2) Principles for determining the surrendering entities from which Amount A will effectively be reallocated to markets have not been clarified. The same can be said for the safe harbour for marketing and distribution.

3) On sourcing rules, the Statement generally indicates that "Revenues will be sourced to the end market jurisdictions where goods or services are used or consumed" but admits that "detailed source rules for specific categories of transactions will be developed", recognising that for some B2B activities, it is not clear what the end market is.

4) Timeline: The Multilateral Convention (MLC) through which Amount A is implemented will be developed and opened for signature in 2022, with Amount A coming into effect in 2023.

Digital Services Taxes (DSTs)

5) The MLC will imply a repeal of DSTs for all companies.

6) The Statement highlights a commitment for countries not to implement new, enacted DSTs between 8 October 2021 and until the earlier of 31 December 2023 or the coming into force of the MLC.

Pillar 2

7) The Pillar Two minimum tax rate is now firmly expressed as 15% rather than 'at least 15%'.

8) Details of the substance based carve-outs are more specific, with an initial mark-up on tangible assets of 8% and of 10% on payrolls, both declining to 5% in 10 years.

9) The application of the Subject To Tax Rule (STTR) has been restricted to double tax treaties between a developing country and a country with a corporate statutory tax rate lower than 9% (previously 7.5% to 9%).

10) There is still no definitive statement on the status of the US minimum tax regime (GILTI) as a compliant Pillar Two regime.

11) Timeline: Pillar Two should be brought into law in 2022, to be effective in 2023, with the UTPR coming into effect a year later, in 2024.

The next important steps are the G20 Finance Ministers meeting on 13 October and the G20 Leaders meeting on 30 October 2021 where it is expected that the largest economies on the Globe will provide their final political endorsement of the agreement. However technical work will continue with probably more detailed rules on the Pillars being made public around the end of November.

Our Tax Policy Alert has more details on the deal and its timing.

Should you want to discuss in more details how Pillar 1 and 2 will affect your business model with our experts, do get in touch. We also have extensive experience in modelling the impact of both Pillars.

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Introduction of the Health and Social Care Levy

On 7th September, as part of the Government's plan on health and social care reform, the Prime Minister announced an additional 1.25% National Insurance Contribution ('NIC') rate for both employees' and employer's NIC. The new rate will apply from April 2022, will be mirrored to Class 4 NIC for the self-employed and alongside an increase of 1.25% in the Dividend tax rate, is set to generate £12bn per annum.

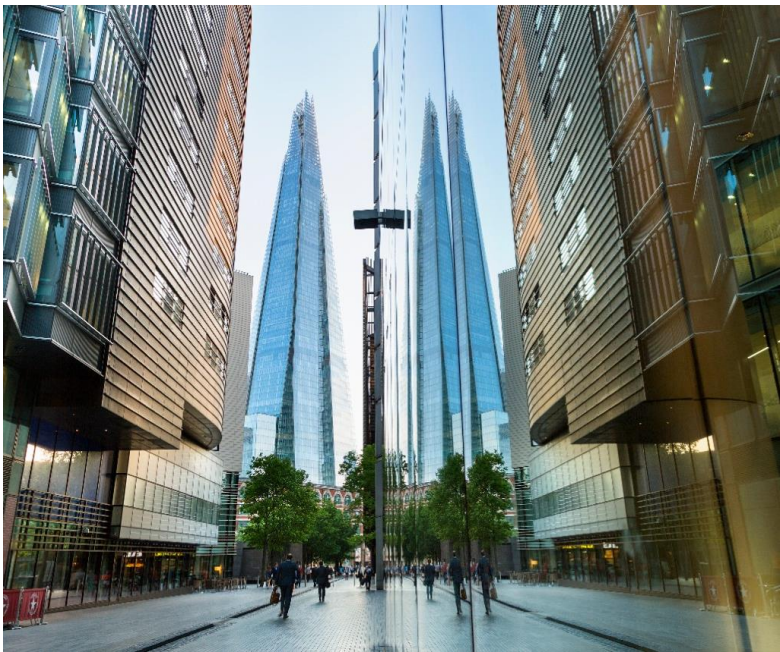
The rise will be shown on individuals' payslips included within the 'standard' NIC rates for the 2022/23 tax year and then separated out as a 'Health and Social Care Levy' from the 2023/24 tax year following a system update by HMRC. Following this update, individuals who are in employment or self employment and above the state pension age will also be required to pay the newly termed 'Health and Social Care Levy'.

Areas to consider

The Health and Social Care Levy Bill has already been introduced to Parliament and passed all stages in the House of Commons in a fast tracked process, and was debated in the House of Lords on 11 October.

Much of the detail of the new Levy will be contained in statutory instruments to be made by HMRC at a later stage, there is much we already know from the Bill, including the following:

- The Bill both introduces a temporary rise of 1.25% to NIC rates for 2022/23 followed by the introduction of a standalone Health and Social Care Levy from 2023/24 which puts the rate rise on a permanent footing;
- The 1.25% increase applies to employees' and employer's Class 1 NIC (applicable to payments of employment income via the payroll), Class 1A NIC (applicable to most benefits in kind reportable on Forms P11D), Class 1B NIC (applicable to the PAYE Settlement Agreement) and Class 4 NIC (on profits from self employment);
- The rate rise also applies to both the main percentage and additional percentage (i.e. the 2% contribution for income above the Upper Earnings Limit/Upper Profits Limit is increased to 3.25% as well as the main rates of 12% – for employee's Class 1 NIC – and 9% for Class 4 NIC – increasing to 13.25% and 10.25% respectively);
- Where reliefs apply meaning that the relevant employer rate is 0% (such as for certain apprentices under 25 years and veterans) that relief will also apply to the Levy;
- The new Levy is to be introduced as a tax (rather than a social security contribution) imposed on persons who are liable to NIC, or who would be so chargeable but for attaining State Pension Age, and leans heavily on the social security legislation. We think one of the key consequences of this is that for internationally mobile individuals, the liability to the Health and Social Care Levy should only be imposed on both the employee and the employer, if the employee is within the scope of UK NIC as the liability for the Levy is effectively 'tagged' to the liability to NIC. However, this is a point that we are looking to confirm with HMRC;
- The Bill applies the provisions in National Insurance law to the Levy but also contains enabling provisions for HMRC to make amendments in their application. There are a number of areas where we would Last expect HMRC to introduce statutory instruments under this provision particularly concerning the administration and enforcement of the Levy where there is some variation between NIC and taxes or omissions in the underlying NIC rules;
- It is not clear as of yet whether the Government intends to allow the transfer of the Health and Social Care Levy to employees in the same circumstances in which a NIC election would currently be possible. Again, this is a point we are intending to discuss with HMRC;
- Finally, the Bill in its current form does not contain any anti-forestalling provisions.



Introduction of the Health and Social Care Levy (continued)

Next steps for alternative investment funds

Alternative investment funds may wish to consider the following questions:

- Do you understand the cost implications of the Health and Social Care Levy on your organisation? This should include both the direct (payroll) costs and the costs of potential price increases from your labour supply chain where contracts enable the costs to be passed up the chain;
- In circumstances where reward packages may be being revisited in light of the shift to home or hybrid working, is the Health and Social Care Levy being factored into the costing and decision making process?;
- Does the introduction of the Health and Social Care Levy increase the attractiveness of forms of remuneration where there is no employment income tax or NIC for your organisation? Examples include, but are not limited to, salary sacrifice for contributions to registered pension schemes, salary sacrifice for Ultra Low Emission Vehicles (e.g. electric cars), tax advantaged share schemes or growth/hurdle shares;
- Have you reviewed where changes may need to be made to the organisation's documentation or policies? For example, will changes need to be made to Flexible Benefits employee communications and should the additional savings on pension salary sacrifice be shared with employees?;
- Given the increased costs of employment, is it worth taking a closer look at the Apprenticeship Levy and whether some of the funds can be more readily accessed to support the acquisition of new skills and capabilities in the organisation?;
- Has the impact of the Levy been communicated to all those in the organisation for whom this is a factor in decision making? For example, do Employee Relations staff understand the impact on termination negotiations – particularly those close to the end of the tax year?;
- Are there any ongoing disclosures with HMRC which include 'voluntary restitution' items that may be more beneficial to conclude before the end of the tax year?.

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European Commission's initiative to introduce a new system for withholding taxes

As part of the European Commission's ('EC') plan for a fairer tax system and a functioning capital markets union, the EC launched a roadmap on 28 September, which aims to introduce a common EU-wide system for withholding tax ('WHT') on dividend or interest payments. The roadmap also explores a system for tax authorities to exchange information and cooperate with each other. A copy of the roadmap is available **here**.

Problems EC is aiming to tackle

This roadmap aims to address the following:

- The burdensome WHT relief procedures for cross-border investors in the securities market. Currently when an EU resident makes an investment in securities in another Member State, the payment received (dividend or interest) are normally subject to WHT at a rate that is higher than the reduced rate applicable under an bilateral Double Taxation Convention ('DTC'). Therefore in order to eliminate the double taxation, the non-resident investor is required to submit a reclaim of the excess tax withheld by the source country. The process of making this reclaim has proved to be lengthy and costly for both the investors and tax administrations due to the lack of digitalised procedures and the existence of complex and divergent forms across Member States.
- Removing barriers to enable a functioning capital market union. The EC has found that one of the main barriers that deter cross-border investment is the inefficient WHT relief procedures.
- How to streamline the WHT relief procedures to encourage investments in order to help with economic recoveries following the Covid-19 crisis.

Policy options

The range of policy options that the EC are considering includes:

- Option 1: **Improving withholding tax refund procedures to make them more efficient:** This option entails the implementation of several measures, the objective of which is to simplify and streamline withholding tax refund procedures by making them quicker and more transparent. These measures are not limited by but could include: the establishment of common EU standardised forms and procedures for withholding tax refund claims irrespective of the Member States concerned and the obligation to digitalise current paper based relief processes.
- Option 2: **Establishment of a fully-fledged common EU relief at source system:** This option entails the implementation of a standardised EU-wide system for withholding tax relief at source whereby the correct withholding tax rate, as provided in the DTC is applied at the time of payment by the issuer of the security, to the non-resident investor thereby not incurring double taxation.
- Option 3: **Enhancing the existing administrative cooperation framework to verify entitlement to double tax convention benefits:** This option envisages a reporting and subsequent mandatory exchange of beneficial owner-related information on an automated basis, to reassure both the residence and source country that the correct level of taxation has been applied to the non-resident investor.

Next steps for alternative investment funds

The EC's roadmap could result in significant changes to the WHT relief process and as such alternative investment funds should engage with the consultation in order to influence the debate. Alternative investment funds will have until 26 October 2021 in which to provide any feedback.

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Complying with employment tax requirements – Learnings from recent public sector IR35 settlements

In brief

The off payroll working rules ('IR35') were introduced for public-sector end users in April 2017, four years before the broadly similar rules which now apply to the private sector. As mentioned in our last month's article a number of public sector bodies have been subject to IR35 enquiries and have, consequently, entered into substantial settlements with HMRC. Included within this is a department of central Government which reached an £88m settlement with HMRC for incorrect application of the public sector IR35 rules.

This comes on top of the discovery by HMRC of large scale umbrella company fraud in the supply chains of some listed companies, where more than 40,000 companies were set up with a view towards exploiting the employment allowance and VAT flat rate scheme.

In this article we discuss how this experience may be relevant for Financial Services institutions who are seeking to manage risk in their supply chains and the actions these businesses should be taking.

In detail

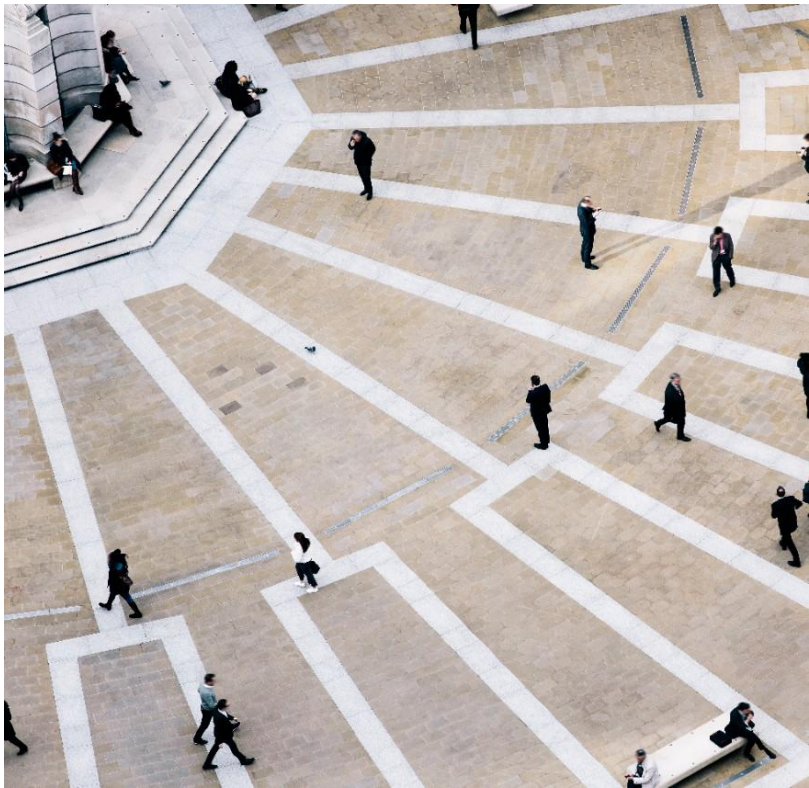
For Financial Services ('FS') institutions who are only 6 months into the new IR35 regime, some comfort may have been taken from HMRC's published statements that they intend to 'take a light touch approach to penalties' and that 'customers will not have to pay penalties for inaccuracies for the first 12 months unless there is evidence of deliberate non-compliance'.

The recent public sector activity by HMRC into IR35, however, reminds us that this commitment only relates to the penalty position and HMRC will likely pursue and seek settlements in relation to any underlying PAYE and NIC liabilities relating to IR35. Furthermore, if the errors stem from a system or control deficiency, the commitment around penalties in year 1 may be of little value if the same errors are consequently delivered in years 2 and beyond.

Another area that has gained attention in relation to these public sector settlements with HMRC is the use by some of these public sector bodies of HMRC's Check Employment Status for Tax ('CEST') tool. Our experience is that for those FS institutions which continue to allow Personal Service Companies ('PSCs') or similar in their supply chain, CEST is by far the most popular assessment platform on the basis that HMRC will 'stand by the result provided the information is accurate and it is used in accordance with their guidance'. A question may therefore be asked as to whether the CEST tool has any value for FS institutions in risk mitigation if users of the platform have still had to enter into substantial settlements.

In this regard, it should first be noted that CEST, and any other assessment platform can only ever be an approximation of the law. Employment status case law itself does not impose a scoring system or a decision tree as the technology may demand, but rather requires a qualitative assessment of facts based on the details of the particular case. As a result, there may be some cases (e.g. high value or business critical contractors) where a professional opinion grounded in the case law may be justified.

For other populations, where organisations are prepared to lean on HMRC's interpretation of the case law, use of CEST may still be worthwhile. However, its use cannot be divorced from the need to gather and interpret the facts correctly and input the data into CEST following HMRC's guidance. An example, which has manifested itself in some of the public sector cases is the significance of 'substitution' clauses which may be present in contracts between the PSC and agency but not between the agency and end user or where there are substantially similar populations which do not have the same clause.



Complying with employment tax requirements – Learnings from recent public sector IR35 settlements (continued)

For those FS institutions who have prohibited PSCs, the learnings from the public sector approach can be more carefully targeted towards exceptions to the general policy. In this regard, it is worth noting that HMRC in their recent Employer Bulletin raised concerns around contrived arrangements designed to avoid IR35 or engagements that would, in substance, fall within IR35 being mislabelled 'Statements of Work' or 'Managed Services'.

Additionally, the growth of umbrella companies as an alternative to PSCs have become an increasing area of focus both for HMRC and Parliamentarians as evidence has begun to emerge of sub sections of that market engaging in conduct which results in the exploitation of workers or avoidance of tax. HMRC have already laid out their expectations of the level of due diligence required of end users to secure their labour supply chains and we expect this responsibility to grow as regulation of umbrella companies is taken on by a new Single Enforcement Body.

The takeaway

The evidence from the public sector IR35 settlements is that HMRC will be taking a robust approach to investigations in the private sector and will test the adequacy of the end to end process from data accumulation and interpretation through to the application of their guidance to the facts in question. This approach is likely to be in point whether businesses use CEST or some other status assessment platform.

In addition, our experience is that the growing awareness of non-compliance and exploitative practices amongst certain umbrella companies has led to end user FS institutions looking at the proactive steps they can take to drive the right conduct in their supply chain in order to manage their risks and meet their ESG obligations. Many of these steps are shared with the expectations of HMRC and other public stakeholders.

Next steps for alternative investment funds

Given the above, now is the optimal time to:

1. Review whether your contingent workforce policy and processes are adequate to prevent risk of later HMRC discovery;

2. Ensure that your agreements with your counterparties adequately details each party's responsibilities under IR35 and other disguised employment anti-avoidance, addresses supplier conduct and gives you the appropriate rights of redress and audit; and

3. Update your tax governance processes and documentation to ensure compliance with regimes such as the Corporate Criminal Offence ('CCO') and Senior Accounting Officer ('SAO') where relevant.

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Denmark – Update on Withholding Tax Reclaims

On 24 June 2021, the Danish Supreme Court denied the refund of withholding tax ('WHT') on Danish sourced dividends suffered by non-Danish investment funds on the basis that it did not meet the requirements for the WHT exemption. The claimants are investment funds resident in the United Kingdom and Luxembourg and qualify as Undertakings for the Collective Investment of Transferable Securities ('UCITS') (hereafter 'the Funds' or 'the claimants'). The Danish Supreme Court (the 'Court') outlined in its judgment that the following two conditions must be met for a foreign UCITS fund to receive Danish sourced dividends tax-free:

- They are domiciled in Denmark, and
- They have elected to be subject to minimum taxation status in Denmark.

The Court found that the Court of Justice of the European Union's ('CJEU') preliminary ruling in June 2018 only addressed condition (1), which found that the residence requirement was in breach of Article 63 of the Treaty of the Functioning of the European Union ('TFEU'). The CJEU did not address condition 2. The Court was of the opinion that the restriction could be justified based on the need to safeguard the Danish tax system as the exemption from WHT for resident investment funds was conditional on an actual or notional minimum distribution payable to its members who were liable to WHT deducted by the investment funds. As a result, the Court rejected the Funds WHT reclaims based on the fact that none of the claimants had elected to be treated as Danish investment funds with minimum taxation status.

The Danish Supreme Court disregarded the fact that even if the non-resident funds had elected for the Danish investment funds with minimum taxation status, the Funds would not have been able to benefit from the exemption due to the Danish domicile criterion. Moreover, the Court disregarded the fact that an obligation to calculate a minimum income would probably be an unlawful discrimination of foreign investment funds itself, since it is a technical trade barrier. However, the Danish Supreme Court judgment is final and cannot be appealed to a higher Court. We note that as of 1 January 2022, the Danish tax legislation has been amended to impose a 15% withholding tax on Danish sourced dividends received by Danish investment funds with minimum taxation status. Consequently, foreign investment funds are no longer subject to discrimination.

Next steps for alternative investment funds

Based on the Court's judgement, we expect that the reclaims in all pending cases before the Danish Tax Agency and National Tax Tribunal will be denied unless the investment fund has elected for the minimum taxation status. A decision from the National Tax Tribunal can be brought before the Danish courts, but it is highly unlikely that the Danish courts will refer additional questions to the CJEU which means that the current judgment from the Court will remain unquestioned.

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