PUBLICATIONS

Private Funds Tax Update for UK Managers
April 2021

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Proposals for a UK Asset Holding Company Regime

The UK government's consultation on the possibility of introducing a new UK asset holding company regime, which would make it tax efficient for non-UK funds to use a UK investment subsidiary to hold investments, has recently concluded.

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Offshore Fund Investments in UK Real Estate

The United Kingdom's rules for the taxation of gains realised by non-UK residents when disposing of interests in UK real estate created the possibility of an unintended tax charge for non-UK funds that are not primarily real estate funds. The government will now issue regulations to address this and exempt such funds from the tax charge in most cases.

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Changes to the UK's Anti-Hybrid Regime

The United Kingdom's regime for the prevention of tax mismatches arising from hybridity — of entities or instruments — has contained anomalies and unintended consequences ever since its introduction. The rules will now be revised retrospectively in a way that should mitigate some of these adverse outcomes, particularly for US managers that have established sub-adviser entities in the United Kingdom.

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A Brexit Dividend — UK Substantially Restricts DAC6 Reporting Obligations

In an unexpected development, the government has announced that, following the United Kingdom's exit from the EU, the United Kingdom will implement the EU DAC6 tax information reporting regime for taxpayers and intermediaries in such a way that cross-border transactions will be reportable only in very exceptional cases.

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