International Taxation NEWS

“Voluntary disclosure of tax evasion”

and further information from the international tax sector

Information Letter
No. 01 | Summer 2014

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Diary

Upcoming GGI International Taxation Practice Group (ITPG) meetings:

- **14 August 2014**
  Rio de Janeiro – Brazil
- **19 September 2014**
  Montreal – Canada
- **16 October 2014**
  Cape Town – South Africa
- **11 December 2014**
  Bangkok – Thailand
- **11-13 January 2015 (TBC)**
  Gujarat – India
- **19-22 February 2015 (TBC)**
  Marbella – Spain
- **23 April 2015**
  Montreux – Switzerland
- **16 July 2015 (TBC)**
  San Jose – Costa Rica
- **22 October 2015**
  Boston, MA – United States
- **03 December 2015 (TBC)**
  Hong Kong – Hong Kong

TBC = to be confirmed

Introduction

By Oliver Biernat

Another day, another tax newsletter. The question on everybody's lips is why? Well, a simple answer would be because the world is turning and things change.

However, a more in-depth response is "because tax law is one of the most rapidly changing legal disciplines, requiring tax experts to be constantly informed of events to obtain the maximum tax benefits." The members of GGI's International Taxation Practice Group (ITPG) have specialist tax knowledge in more than 80 countries around the world and are ready to share this with you.

It is therefore my pleasure as editor to introduce this brand new bi-annual newsletter to you. I am eager to receive feedback, whether positive or offering constructive criticism, by email on o.biernat@benefitax.de. Our goal is to ensure this is a great reading experience for everybody.

Tax expert panel discussion

"Voluntary disclosure of tax evasion"

By Oliver Biernat

At the annual winter meeting of GGI's International Taxation Practice Group (ITPG) in Milan, Italy, in March 2014, tax experts from seven countries discussed and compared rules for voluntary disclosure of tax evasion. This article will summarise the findings.

Banks in Luxembourg and Switzerland, in particular, urge their clients to disclose all income from their bank accounts or even close them. The panelists agreed that automatic bank data transfer, termination of tax amnesties, purchase of CD ROMs with bank customers' data by governments, FATCA, TIEAs, BEPS, which in many cases mean the end of tax havens and tax evasion, make clients with black money or tax evasion strategies nervous, expecting us as tax experts to provide solutions for them.

The discussions made a clear distinction between tax evasion (illegal evasion of taxes by individuals, corporations or trusts) and tax avoidance (legal use of tax laws to reduce one's tax burden). One solution in case of tax evasion can be a voluntary disclosure, which usually retroactively eliminates criminal liability.

The panelists identified that tax evasion is an issue in France for both individuals and corporations, whereas it is an issue mainly for individuals in Germany, the UK and the USA.

It was reported that there have

been tax amnesties in many countries in the past, but the majority of these have already ended. Tax amnesties are still offered by Italy and the USA.

Depending on the country of origin, the fiscal timeframe assessed by tax authorities varies between 3 and 20 years. Interest is usually accrued, ranging from 3% in the UK to a maximum of 18% per annum in India, and this must be paid back on top of the evaded taxes.

Tax evaders also have to pay penalties, which differ greatly and may reach up to 300% of the evaded tax amount in Switzerland, or up to 30% of undeclared assets in Italy. In cases where tax evaders are caught, almost all countries stipulate mandatory prison sentences in severe cases (up to 10 years in Germany). In the UK, civil rather than criminal proceedings are usually brought and a "name and shame" list was introduced, publishing details of deliberate tax defaulters. In Switzerland, tax evasion is not considered a crime.

For further details on the reliefs awarded in cases of voluntary disclosure of tax evasion, expected amendments to the legislation, as well as statistics, please see the presentation available on www.benefitax.com.

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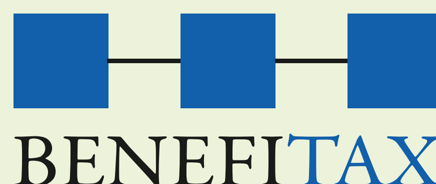
Oliver Biernat is founder and managing partner of Benefitax. He is a German chartered accountant, certified tax advisor and specialist advisor for international taxation with more than 20 years of experience. Since 2008, he has chaired GGI's International Taxation Practice Group, increasing its size to more than 460 experts from 80 countries in the process.



Tax incentives to investing in Irish property

By Joe McCall

In a bid to stimulate transactions in the Irish property market, the Irish Government has introduced a measure that may be of interest to investors who see value in the Irish real estate market.

Tax-free sale of EEA property

The Finance Act 2012 introduced a new incentive relief from capital gains tax (CGT) for disposals of certain properties. The exemption from CGT applies to properties bought after 7 December 2011 and before 31 December 2014. Where such property is held for a period of more than seven years, the gains attributed to that seven-year period will be free from CGT. The CGT relief applies to individuals and companies.

The incentive applies to "land or buildings", which means residential and commercial property, and applies to all such property located in the European Economic Area (EEA), including Ireland. Given that the EEA comprises 31 jurisdictions (28 EU Member States as well as Iceland, Liechtenstein and Norway), the potential of the exemption for Irish tax purposes is quite obvious.

Where the property is held for a period in excess of seven years, the relief from CGT is calculated on the basis of the proportion that seven years bears to the total period of ownership. For example, where a property is to be held for nine years, 7/9 of the gain will be exempt from CGT.

In order for the relief to apply, the property must be acquired for a consideration equal to the market value

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of the property (or if acquired from a relative, not less than 75% of the market value on the date acquired). It should be noted that the new legislation underpinning the relief contains anti-avoidance measures and provisions designed to guard against artificial arrangements.

Stamp duty

In the context of the above exemption, it is worth mentioning that the rate of stamp duty (which is essentially a tax on the documentation involved in transferring property) on non-residential Irish property was reduced by the 2012 Budget . For commercial property, the rate of duty has fallen from 6% to 2% for transactions after 7 December 2011.

An appealing option is to acquire shares in a company holding the property as stamp duty on the transfer of shares is charged at 1% of their value.

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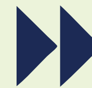
Byrne & McCall was established in Dublin in 1989 and since they have been providing business and taxation advice to both domestic and international clients.

Joe McCall is Managing Partner of Byrne & McCall. He is Certified Public Accountant. His areas of expertise include Tax & Business Advice for companies wishing to set up a business in Ireland and Taxation of Cross Border Transactions.



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UK residential property – major changes for non-UK resident investors

By Graham Busch and Nick Brennan

Recent proposals and enactments change the UK tax landscape for non-UK residents investing in UK residential property. The changes do not apply to commercial property.

The position pre-March 2014

1) A special stamp duty land tax (SDLT) rate of 15% applied to the acquisition of residential property valued at more than GBP 2 million by a non-natural person.
2) Annual tax on enveloped dwellings (ATED) introduced with effect from 1 April 2013 applies to "companies" owning UK residential property valued in excess of GBP 2 million as at 1 April 2012 or at acquisition, if later. ATED sets an annual charge in a number of bands based on the taxable value of the property, currently starting with GBP 15,400 for properties valued at GBP 2 million to GBP 5 million, going up to GBP 143,750 for properties valued at more than GBP 20 million.
3) To the extent that an ATED charge applies to a property sold after 5 April 2013, the rate of capital gains tax (CGT) on ATED-related gains accrued after that date is 28%.
4) Under existing law, non-residents are almost universally outside of the scope of UK CGT on the disposal of UK assets. The few exceptions include disposals of assets used in a UK trade and by former UK residents during a period of temporary non-residence (fewer than five complete

tax years outside the UK) of assets held during residency. There can also be attribution of gains by non-resident trusts to UK beneficiaries.

Changes

1) The threshold for the 15% SDLT rate for acquisition of dwellings by "companies" has been reduced from GBP 2 million to GBP 0.5 million as of 20 March 2014. Certain property businesses remain exempt from this tax (and the charge in 2 below).
2) Draft legislation extends ATED (and ATED-related CGT) from 1 April 2015, when there will be a charge of GBP 7,000 for properties valued between GBP 1 million and GBP 2 million, and from 1 April 2016, when there will be a GBP 3,500 charge for properties between GBP 0.5 million and GBP 1 million.
3) Proposed new rules for charging CGT to all non-resident owners of UK residential property to apply from 6 April 2015. The UK tax authorities are consulting on the proposed provisions, the main points are:

- CGT will be charged on gains by individuals, companies and non-UK resident partners of partnerships.
- Rebasing the cost of the property to April 2015 is not specifically stated in the document, but is clearly implied.
- The CGT rate for individuals will be 18% or 28%, depending on the level of the individual's total UK income and gains for that tax year.
- The CGT rate for companies has yet to be determined. This could be 20% or 28%, based on currently prevailing rates.
- Property businesses and trusts will not be exempt, but investments through a UK REIT (Real Estate Investment Trust) or a non-UK equivalent will be exempt.
- Oddly enough, the CGT ATED regime will continue to operate alongside the proposed new regime. It is not yet clear how the two regimes will interact.

Conclusion

The UK authorities were surprised by the high level of tax collected from the 15% SDLT and ATED and have seen an opportunity to increase the tax-take by reducing the threshold at which these taxes start. Those affected should consider their position.

Non-residents now have until 5 April 2015 to undertake any available planning to mitigate future CGT on residential property.

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Lawrence Grant, Chartered Accountants provides UK and international accountancy and tax services to companies and individuals considering UK investment opportunities. We combine a thorough evaluation of your business with expert advice, planning and projections to help your business avoid unnecessary taxes, both in the UK and abroad.

Graham has over 25 years' experience of working in International Tax, consulting to a wide range of clients, from large multinational corporations to SME's and individuals. He is the Global Vice-Chairman of GGI's International Tax Practice Group.

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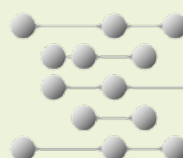
Citroen Wells' partners include specialists with years of practical knowledge assisting our international clients including the financial problems facing property investors, dealers and developers. We offer a range of high quality accounting, tax, financial and business services.

Tax partner **Nick Brennan** handles a wide range of issues calling on extensive experience of compliance and structuring, both UK and international, in advising individuals, businesses and trusts. He is a Chartered Accountant and is secretary of the London Branch of the Chartered Institute of Taxation.



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CHARTERED ACCOUNTANTS

Poland introduces CFC and GAAR

By Artur Plutowski

The Polish Minister of Finance announced a package of tax reforms to be implemented in the coming years, covering CIT, PIT and VAT among others.

The aim is to significantly reduce tax planning opportunities through the introduction of both the Controlled Foreign Corporations (CFC) concept and the General Anti-Avoidance Rule (GAAR), as well as others including changes to thin capitalisation and transfer pricing. The following presents brief comments on CFC, GAAR and thin capitalisation.

CFC

Generally, the CFC regime will be applicable if the following conditions are (cumulatively) met:

(i) Polish resident (legal entity or individual) directly or indirectly holds 25% of the share capital or the voting rights or the profit rights for a minimum of 30 days;

(ii) 50% of profit earned comes from passive sources (e.g. dividends, disposal of shares/stocks, interest, IPR);

(iii) Any type of the passive income is either exempt or excluded from taxation or is taxed at lower rate (by 25%) than in Poland.

Generally, the CFC regime will not apply to entities established in the EU Member States or EEA countries and conducting "factual business activities", of which there is an extensive list.

GAAR

This is the second attempt to implement the GAAR in Poland. Previous wording was deemed unconstitutional. Precise wording of the GAAR has not yet been released. However, the Ministry of Finance is determined to introduce it from 2015.

Thin capitalisation

The main change will concern the indebtedness ratio. The current 3:1 ratio will be replaced by 1:1. Most of the changes announced will enter into force from January 2015, with the exception of the CFC, which might be binding earlier.

We recommend revision of current structures and agreements involving Polish entities. Please contact the author for further information.

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EFS Group provides Polish and international tax and legal services to companies and HNWI both considering Polish investment opportunities and doing business in Poland. We work closely with our clients and provide added value that makes real difference.

Artur gained his experience over 15 years of continuous support to a wide range of clients, starting from large multinational groups, ending to family owned businesses and HNWI. The focus is on local and international structuring and restructuring, M&A, litigation and transfer pricing.

EFS Group

Challenges in transfer pricing (TP) documentation

By Ashish Bairagra

While TP regulations evolve around the world, it is extremely difficult for companies to judge the expectations of the tax authorities with respect to TP documentation. The need to defend the arm's length price of transactions in the TP documentation has increased due to the intense global spotlight on what is now called "Base Erosion and Profit Shifting" (BEPS).

The main challenges faced by companies while preparing TP documentation include:

1) Whether to prepare the document internally or with the help of an external professional
2) Whether the TP documentation prepared on a global basis complies with the requirements in each country
3) Whether the cost of creating and maintaining the documentation offsets the risks associated with the transactions
4) Obtaining the information required to conduct a functions, asset and risk (FAR) analysis of the transactions
5) Co-ordinating the tax, finance, operations, supply chain and other departments to obtain the necessary information for benchmarking purposes
6) Deciding which entity should be the tested party in a web of transactions
7) Finding or selecting comparables for transactions that are unique or niche to a company or to its business

Under the BEPS Action Plan, the OECD is expected to release rules for TP documentation which will pave the way for tax authorities and companies around the world to decide what and how much will be considered "enough" when it comes to TP documentation.

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After FATCA comes GATCA

By Rodolfo Sánchez-Arellano

In February of this year, the OECD released the Standard for Automatic Exchange of Financial Account Information, which is starting to be known as GATCA as its goals are similar to the FATCA legislation which was recently implemented in the USA. The OECD recently announced that 47 countries declared an automatic exchange of

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information between their jurisdictions on 6 May 2014.

Under GATCA, jurisdictions will obtain information from their financial institutions (FI) and will automatically exchange it with other jurisdictions on an annual basis. GATCA contains the text of the Model Competent Authority Agreement (CAA) and the Common Reporting and Due Diligence Standards (CRS).

GATCA sets out the financial account information to be exchanged, the FIs that need to report, the different types of accounts and the taxpayers that are covered.

To prevent taxpayers from circumventing the CRS, it is specifically designed with a broad scope, including the reportable accounts, which also account balances and sales proceeds from financial assets. The FIs that are required to report under the CRS are not limited to banks and custodians. The reportable accounts include accounts held by individuals and entities (which includes trusts and foundations). It includes a requirement to look through passive entities to report on the individuals that ultimately control these entities and describes the due diligence procedures that must be followed by FIs to identify reportable accounts.

GATCA will play an important role in helping the world move toward greater financial transparency, despite the expense involved in this process and the reluctance emerging from some sectors.

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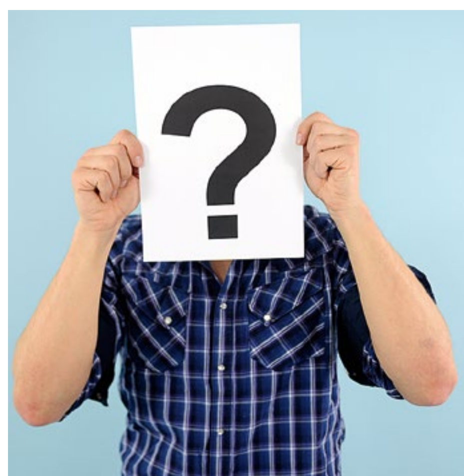
NEW CORPORATE APPROACH

International labour dispatch within corporate groups

Who is the employer for tax purpose?



By Carina Langegger

The question that frequently arises when multi-national corporate groups work on projects across several borders is: Which country has the right of taxation?

Most of the Double Tax Treaties (DTT) which follow the OECD MC determine that the taxation right is allocated to the country where the labour activity is performed. The state from which the labour is dispatched will hold the taxation right if the following three requirements are met:

a) The recipient is present in the other state for a period not exceeding the aggregate 183 days in any 12 month period commencing or ending in the fiscal year concerned;
b) The remuneration is paid by an “employer” who is not a resident of the other state;
c) The remuneration is not borne by a permanent establishment which the “employer” has in the other state.

In many countries it is unclear whether the dispatching or receiving company should be considered as the employer for tax purpose. Many countries consider the employer to be the company which bears the financial cost with regards to Article 15 of DTT (such as Canada, Denmark, Germany, Italy, the Netherlands and the USA), Austria, however, has so far kept hold of the civil law employer approach.

Due to a ruling of the higher administrative court in May 2013, this practice changed and Austria now follows the economic approach.

As a result, in many cases where labour is dispatched from or to Austria, allocation conflicts due to a deviating interpretation of the DTT of the involved countries shall now be a thing of the past.

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Carina Langegger is the expert for International Tax Law within the Prodinger Group. She studied International Business and International Tax Law in Austria, Spain and the UK. During her work with a Big Four company in Germany, she gained experience with international transactions and is now taking care of all international issues within the Group.

Carina Langegger

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Treaty interpretation – analysis of the Conrad Black appeal

By Riaz S. Mohamed

In 2002 Lord Black, although factually a resident of the UK, under the Canada-UK Tax Treaty (the "Treaty"), was assessed Canadian tax on income and benefits in excess of $5 million earned from non-Canadian sources due to his "non-domiciled status" in the UK.

In situations where an individual is factually resident in two countries, a tax treaty will apply the "tie breaker" rules to determine where an individual has stronger residential ties in an effort to provide relief from double taxation.

In Black, the Tax Court of Canada (the "Court") held that pursuant to the Treaty, Black was deemed to be a resident of the UK and was liable to

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taxation therein. Although in this case, the Treaty gave preference or priority for taxation, but did not override Canadian domestic law. This decision was a result of Black claiming "non-domiciled status" in the UK meaning he was only subject to taxation in the UK on income he remitted to, or income he received in, the UK.

The Court held that since Black was not subject to a comprehensive tax system, he should not be able to benefit from the Treaty on income and benefits not taxed in the UK.

While fundamentally, a tax treaty should not displace domestic common law entirely. This decision appears to bring into question how one should interpret a treaty, as one may have inferred that the tie-breaker provisions in the Treaty, would have been determinative of his taxing position.

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Riaz S Mohamed CA is a Tax Advisor at Moodys Gartner Tax Law's Calgary office. He has a dogged commitment for helping owner-managers of private corporations, and executives, get themselves into a tax advantageous position - an inherent trait for someone who grew up in an entrepreneurial family.

Amendments to thin capitalisation legislation

By Graeme Saggers

Section 31 of the Income Tax Act, which addresses transfer pricing in South Africa, has recently been amended and is effective from April 2012. Prior to that, the law included a 3:1 ratio of loan-to-equity safe harbour provision, which meant that the interest incurred by a South African company on the portion of a loan that exceeded three times the value of equity would be deemed to be

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Graeme is the Tax Director of Nolands Advisory Services Africa, which is the advisory division of the firm of Nolands. Graeme gained a Bachelor of Commerce and Honours in Accounting at Rhodes University and, after qualifying as a Chartered Accountant (South Africa), he joined Nolands where he is now head of the Tax Department.

Graeme Saggers

excessive. The deduction for the excessive interest would not be allowed and it would be treated and taxed as a dividend. The amended legislation now requires that any loan from a non-resident be at arm's length, with the intention being to align the South African legislation with the guidelines of the OECD. Whilst this may sound simple and less onerous, the burden of proof has increased dramatically. The South African Revenue Services (SARS) have to date only provided a draft interpretation note which, instead of providing guidelines for what may or may not be interpreted as arm's length, merely indicates that each case will be decided based on the facts and details what factors may be taken into account. Potential investors therefore need to ensure that there is sufficient evidence to support the assertions that the terms of the loan are the same as that which would be available from an independent South African party (e.g. a bank) and that there is a need for the loan capital from the borrower's perspective. Foreign investors are encouraged to pre-empt the risk of disallowed deductions by gathering the appropriate evidence prior to the loan capital being advanced.

Changes in corporate taxation in Switzerland

By Marc Nideröst

Switzerland is one of the most attractive locations for domiciles in Europe. The effective corporate tax rate varies between 11.6% of pre-tax profits in Wollerau, Canton of Schwyz (often seen as one of the most favourable tax municipalities in Switzerland), to 24.1% of pre-tax profits in the City of Geneva. The average corporate tax rate is at 17.92% of pre-tax profits (base 2014).

Some corporations (known as mixed and domiciliary companies), whose business activities have a largely non-domestic focus and which exercise only a secondary business activity in Switzerland, enjoy reduced tax privileges at cantonal level (i.e. a tax base of only 10% to 20% of the non-domestic income). Holding companies, whose purpose and principal function comprises the long-term administration of participations, pay only federal taxes, but no cantonal profit taxes.

This kind of taxation has caused tax conflict with the EU and the OECD. For this reason, Switzerland will change its corporate taxation laws, abolishing the privileges mentioned above. The UK's patent box model and the Belgian approach of a notional interest deduction will both be examined as possible replacements in tax policy. However, any changes will not come into effect before 2018 or 2020.

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Marc Nideröst, Swiss, Certified Tax Expert, Graduate of University of Applied Sciences in Economic and Business Administration, is the Leader of the Tax consulting department at Treuhand- und Revisionsgesellschaft Mattig-Suter und Partner and has specialised in the area of taxation over the past few years, especially for regional, national and international enterprises, as well as in the field of value added taxation.

Mattig-Suter und Partner Schwyz Treuhand - und Revisionsgesellschaft

International Taxation NEWS

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