



2025 Asia Pacific Financial  
Services Tax Conference  
Global Employer Services



# Speakers



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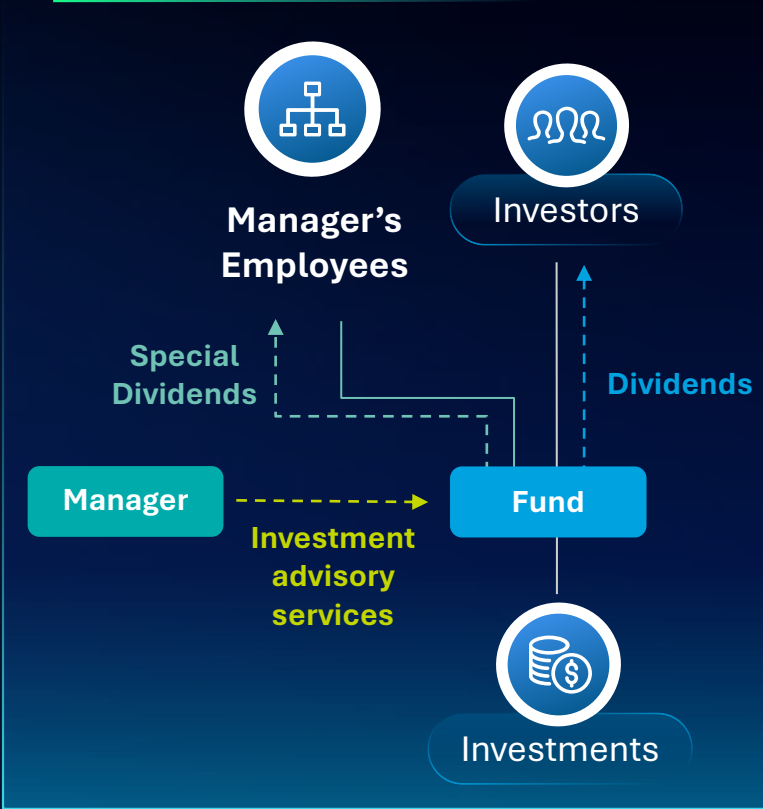
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# Carried Interest

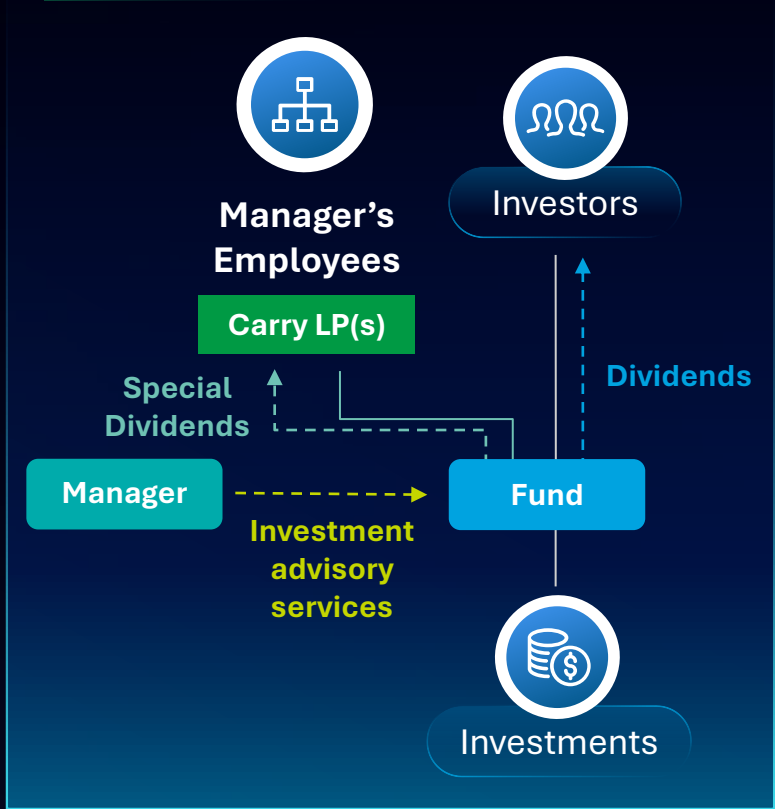
## Base Case



## Alternative Structure 1



## Alternative Structure 2



- Employment income vs. capital gain (i.e., scope of “in respect of the employment”)
- Timing of tax charge (grant vs. vesting)



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