

Investment Funds | Fund Tax update on latest trends

Link'n Learn – 10 April 2024

# Today's Agenda



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- Faster and Safer Relief of Excess Withholding Taxes (“FASTER”) Directive
- Subscription Tax – FoF exemption - Recent audits by the tax authorities
- Recap on Investor/Investment Tax

**Faster and Safer Relief of  
Excess Withholding Taxes  
("FASTER") Directive**



# FASTER

## What is at stake?



Generally, in case of cross-border investments, EU Member States levy **withholding taxes** on dividends on holdings of equities and on the interest on debt instruments paid to investors who live abroad. However, investors also have to pay **income tax in their country** of residence on the same income.



To avoid double taxation, many countries have agreed to share taxing rights between the source and the residence countries by signing double **tax treaties**. These treaties may entitle non-resident investors to a lower rate of withholding taxes or to an exemption in the country they are levied. Such benefits are generally implemented through **refund procedures**



The problem is that these domestic refund procedures are **often lengthy, costly and cumbersome**, causing frustration for investors and discouraging cross-border investment within and into the EU. Moreover, there had been cases when these refund procedures has been subject to **fraudulent practices**.



- The European Commission has proposed **new rules** to make withholding tax procedures in the EU more efficient and secure for investors, financial intermediaries and Member State tax administrations.

# FASTER

## Overview

The European Commission proposed, on 19th June 2023, a new Directive to establish a harmonised and simplified withholding tax (“WHT”) reclaim procedure in the European Union (“EU”), the so-called Faster and Safer Relief of Excess Withholding Taxes proposal (“FASTER”) for the avoidance of double taxation and prevention of tax abuse in the field of WHT. It is expected that the Economic and Financial Affairs Council within the EU Council may consider the Directive in the near future (May 2024). The entry into force date for the FASTER directive is **foreseen as from 1 January 2029**.

### EU Findings

#### 1 COMPLEXITY AND NON-HARMONISATION OF WHT RECLAIM PROCEDURES IN EU MEMBER STATES

- Currently more than 450 different forms across the European Union, mostly available only in local language;
- Burdensome, costly and lengthy procedures.

#### 2 RISK OF ABUSE AND TAX FRAUD

- Estimated cost of revenue loss for EU Member States of more than **EUR 150 billion** between 2000 and 2020.

### FASTER Objectives

#### 1 FACILITATE CROSS-BORDER INVESTMENT WITHIN EU MEMBER STATES

- The aim is to make WHT procedures more efficient by creating **standardised** procedural rules at the EU level;
- Significant cost savings for investors, estimated approximately at **EUR 5.17 billion** per year, including **EUR 730 million** per year related to a decrease of paperwork.

#### 2 STRENGTHEN EUROPEAN LEGISLATION TO PREVENT TAX FRAUDE AND ABUSE

- Complementing the Directive on Administrative Cooperation and Anti-Tax Avoidance; improving information exchange with the tax administrations.
- Enhanced **reporting obligations** will provide tax authorities with full visibility of financial chains, ensuring eligibility for reduced rates and accurate withholding tax refunds, thereby combating tax abuse.

# FASTER

## The three pillars of the Directive

01

### Establishment of a common EU digital tax resident certificate (“eTRC”):

- The goal is to have one single digital tax residence certificate valid for all procedures of WHT reclaim throughout all EU Member States.

02

### Implementation of two fast-track WHT reclaim procedures:

#### 1. Relief at source procedure:

- The applicable WHT rate will be determined under the applicable DTT provisions.
- The correct amount of taxes will be applied by the withholding agent at the time of the dividend/interest payment.

#### 2. Quick refund procedure:

- The WHT rate will be determined based on the specific rules applicable in the jurisdiction from which dividends/interests originate.
- Processing within maximum 50 days term after the payment event (i.e., significantly faster than under current domestic refund regimes).





03

### Creation of a standardised reporting obligation that will enable domestic tax authorities to evaluate the qualification of the applicant for a lower WHT rate and identify potential tax abuse:

- Creation of national registers of certified financial intermediaries (“CFIs”).
- Member States will require the CFIs to have an adequate procedures in place to ensure taxpayers are eligible for the refunds. Certified Financial Intermediaries will collect the electronic tax residency certificate of the taxpayer, or the appropriate proof of residence in a non-EU country and **verify** this information against their own records.
- CFIs will also need to collect a statement indicating that the taxpayer is the beneficial owner of the dividend / interest.

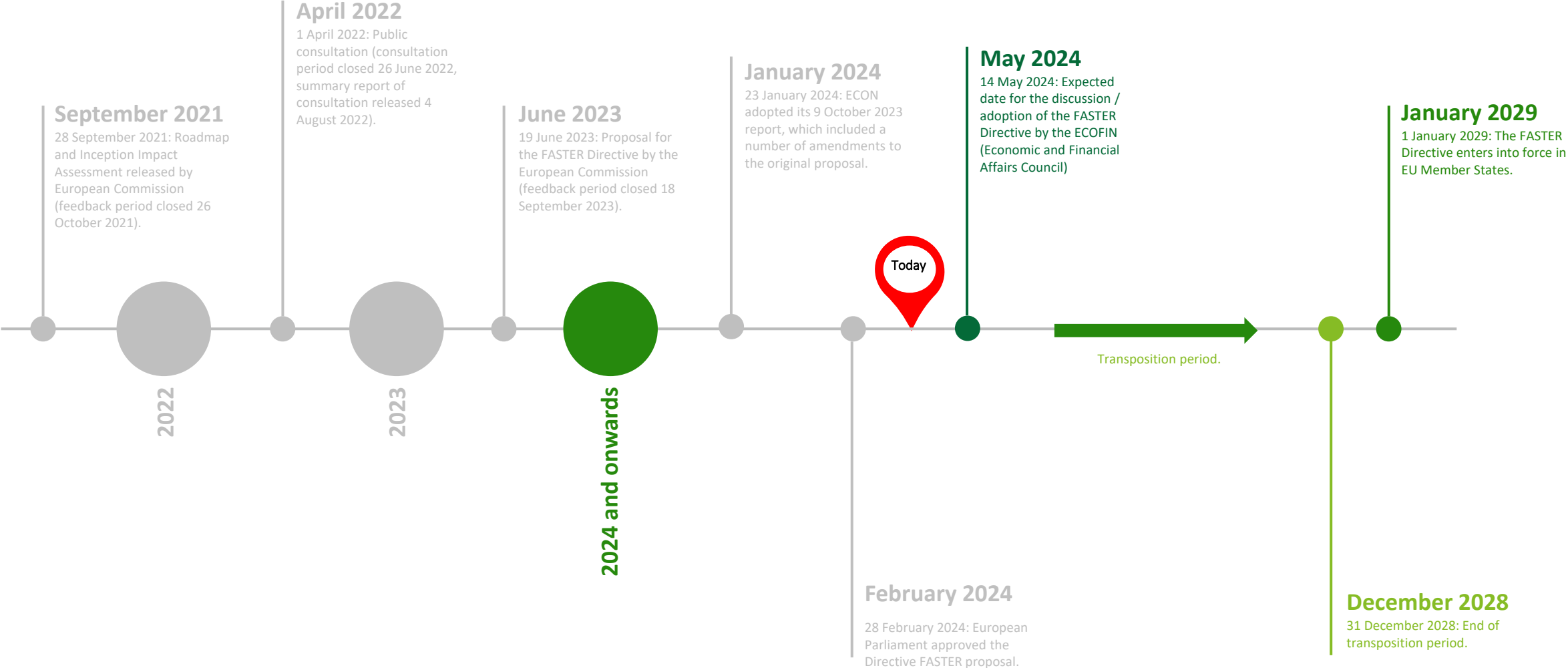
# FASTER

## Key elements & challenges

KEY ELEMENTS	CURRENT SITUATION	PROPOSAL	CHALLENGES
 <p><b>EU TAX RESIDENCE CERTIFICATE “eTRC”</b></p>	<p>The WHT procedures <b>vary considerably</b> across EU Member States:</p> <ul style="list-style-type: none"> <li>In terms of documentation (<i>i.e., notably for dividend vouchers</i>);</li> <li>In terms of format (<i>i.e., most on paper-based procedures</i>);</li> <li>In terms of deliverance; and</li> <li>In terms of validity period (<i>i.e., issuance of multiple certificates for investors with a diversified portfolio in the EU</i>).</li> </ul>	<p>The FASTER Directive proposes a <b>single administrative process</b>:</p> <ul style="list-style-type: none"> <li>eTRC, with a common content and format, valid for all EU Member States;</li> <li>Issuance of the eTRC within 1 working day of the taxpayer’s application; and</li> <li>Validity of the eTRC for at minimum a calendar year.</li> </ul>	<p>Would it be possible to request digital certificates of tax residence as a package / bulk? This is relevant for big players that otherwise would need to <b>make hundreds / thousands of requests</b>.</p>
 <p><b>SUBMITTING OF A REQUEST OF RELIEF OR REFUND</b></p>	<p>The WHT procedures <b>vary considerably</b> across EU Member States.</p>	<p><b>Standardized computerized forms and common requirements</b> for the communication channels.</p>	<p><b>Challenging deadline for the taxpayer to submit the request</b> (25 days as from payment date). Under traditional regimes, normally the limit is the statute of limitations (generally, 5 years).</p>
 <p><b>REPORTING REQUIREMENTS</b></p>	<p>The WHT procedures <b>vary considerably</b> across EU Member States.</p>	<ul style="list-style-type: none"> <li><b>Common reporting standards for CFIs.</b></li> <li>Reporting must be done on <b>XML Format</b>.</li> <li>Possible to <b>outsource the reporting obligation to another financial intermediary within the custody chain</b>.</li> <li><b>25 days</b> after the Payment Date.</li> <li><b>Tackle the lack of transparency within the financial chain.</b></li> </ul>	<p>The FASTER Directive <b>shifts the administrative burden</b> from the tax authorities to the financial intermediaries (notably affecting banks and custodians).</p>
 <p><b>DUE DILIGENCE REQUIREMENTS</b></p>	<p>The WHT procedures <b>vary considerably</b> across EU Member States.</p>	<p><b>Standardised</b> due diligence procedures and liability rules for AML/KYC and DAC2 purposes.</p>	<p>The FASTER Directive requires <b>further clarification</b> regarding:</p> <ul style="list-style-type: none"> <li>Audit procedures on the compliance with the requirements of the Directive;</li> <li>The amounts of penalties; and</li> <li>The nature of sanctions.</li> </ul>

# FASTER

## Expected timeline





# FASTER

## Latest developments & open topics



### Expected discussion by ECOFIN in May

- It was originally expected that the ECOFIN considered and approved FASTER on the meeting scheduled for 12 April. However, the EU Council's Belgian presidency has pushed until May a ministerial discussion in which it will request political guidance on outstanding issues concerning FASTER. Member States still need to agree on certain aspects of the draft Directive, notably including the below points.



### Comprehensive domestic relief-at-source systems

- FASTER provides a carve-out for domestic regimes that are considered “comprehensive” (i.e., already aligned with FASTER).
- The Belgian council presidency proposed that member states **self-assess** whether their systems are comprehensive, diverging from an earlier Spanish proposal that would have given that power to the European Commission.
- Some countries (e.g. France, Germany) already have domestic relief at source regimes that they **consider “comprehensive”** in light of FASTER.



### Reporting obligations of intermediaries

- While the commission is pushing to make the procedure for withholding tax relief faster and safer, several member states seem to be pushing for the safest proposal possible (i.e., more burdensome reporting obligations) in light of recent fraud scandals.
- Some member states have indicated that they require more data from CFIs than was included in the proposal and asked to include under scope “**historic information of the settled trades**” among other items. The council presidency proposed that it be left to member states to decide if CFIs must report on historical trades or not.

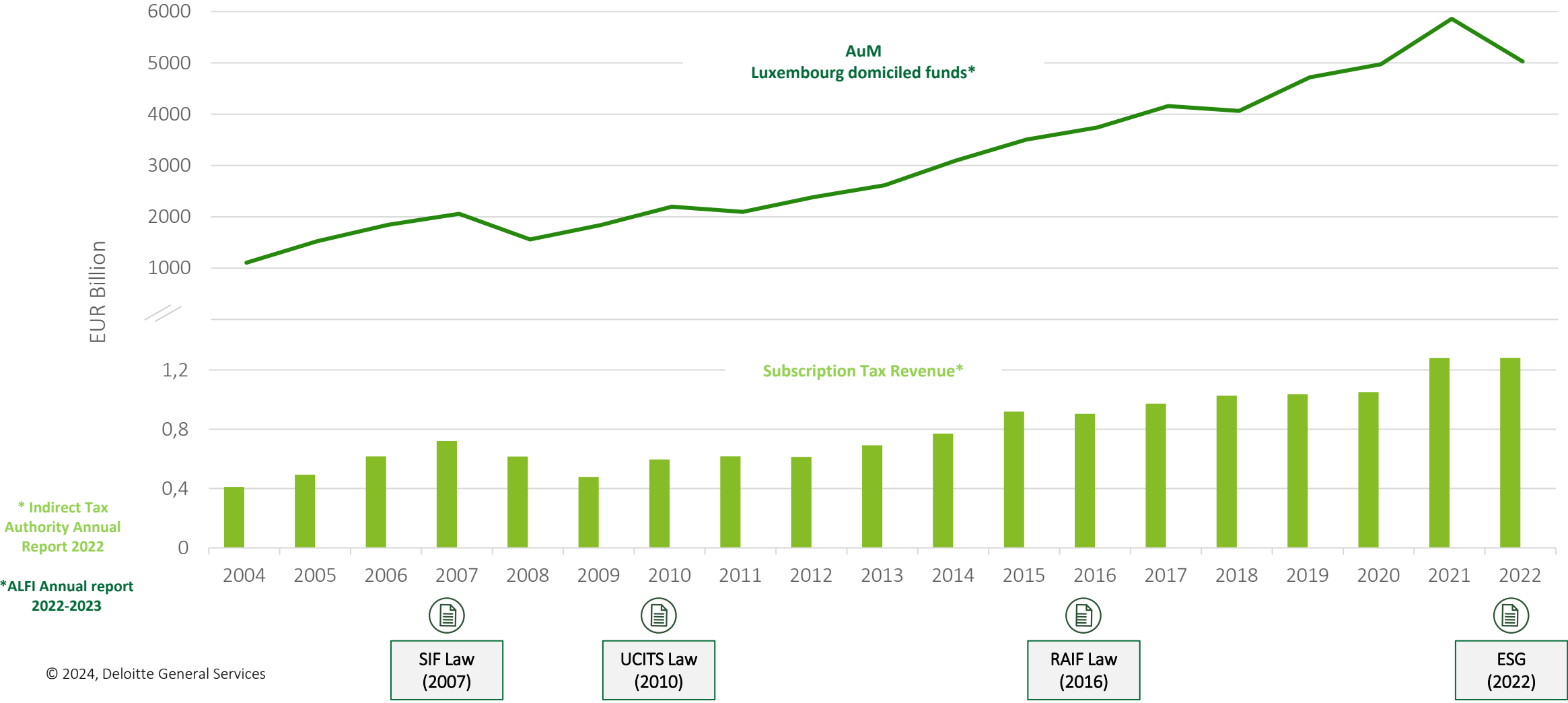


**Subscription Tax – FoF  
exemption - Recent audits by  
the tax authorities**

# Let's make a step back, first

Few numbers

While there are regular calls to **abolish the subscription tax**, it remains an important source of revenues for the Luxembourg government with **+EUR 1.2b per year** and explains the **higher degree of scrutiny** from the Luxembourg tax authorities.



\* Indirect Tax Authority Annual Report 2022

\*ALFI Annual report 2022-2023

# Not only a tax matter...

AML  
Tax

Failure to comply with Subscription Tax obligations may also trigger a **red flag with respect to AML Tax legislation**, which may lead to a **CSSF investigation**. During late 2022, the CSSF published a thematic review on AML Tax including five Luxembourg IFMs, which detected **weaknesses connected with Subscription Tax**.

## CSSF Circulars

- **Circular 17/650**: List of indicators to assist the professionals in relation to suspicious transactions connected with AML Tax
- **Circular 20/744**: It complements the first circular and provide indicators which are specific to the fund industry, **including one connected with Subscription Tax**



## CSSF Review findings

- During its thematic review, the CSSF **“noted weaknesses with regard to delegated subscription tax calculation and filing”**.
- Potential AML tax sanctions: administrative fines of up to EUR 1,000,000, the potential withdrawal of the authorization to operate and a public statement of the breach.



Published on 8 November 2022



Communiqué

## AML/CFT controls applied in terms of preventing tax offences

Thematic review November and December 2021

In this context the CSSF's "UCI On-site Inspection" department carried out in November and December 2021 a thematic review in relation to the AML/CFT controls applied in terms of preventing tax offences, as further described by Circular CSSF 17/650, as amended by Circular CSSF 20/744. The thematic review targeted different types and sizes of market participants<sup>1</sup> (hereafter the IFMs) and included five Luxembourg IFMs. Further details on the focus areas of the thematic review are described below.

# Back to basics

## Main Features

What is  
at  
stake?

The Luxembourg Subscription Tax is levied on **net assets of qualifying Luxembourg funds**.  
**Exemption / reductions** are available under certain conditions.

### Scope

- Levied notably on the net assets of the following Luxembourg special vehicles:
  - Undertakings for Collective Investment (“UCIs”)
  - Specialized Investment Funds (“SIFs”)
  - Qualifying Reserved Alternative Investment Funds (“RAIFs”)
- Under the competence of Indirect Luxembourg tax authority - Registration Duties, Estates and VAT Authority (*Administration de l'enregistrement, des domaines et de la TVA*)

### Rates



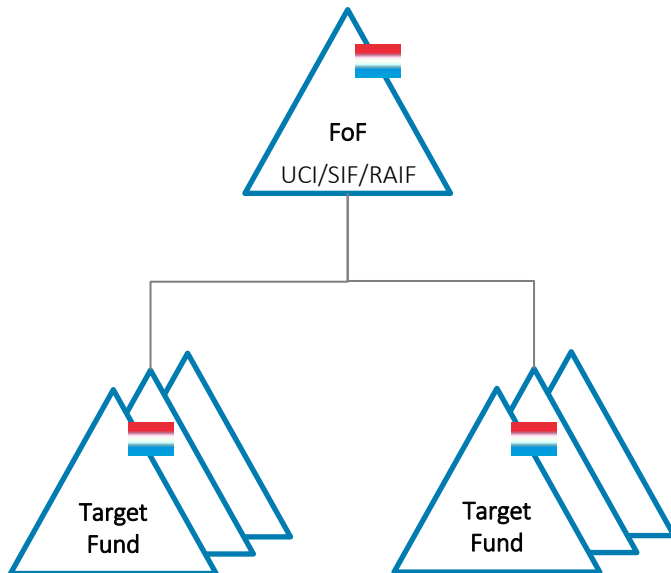
- ❖ **UCIs** are subject to a general rate of **0.05%** on their net assets. This rate can be reduced to under certain conditions and several categories of exemptions are also provided for under the conditions laid down in the UCI Law.
- ❖ **SIFs** and qualifying **RAIFs** are subject to a general rate of **0.01%** on their net assets. In addition, under certain conditions, they can benefit from exemptions.

# Fund of Fund Exemption

## Overview

FoF

Provided that certain conditions are met, a Fund of Fund (FoF) can benefit from a **full exemption from Subscription Tax** when investing in other FoFs



### How does the FoF exemption work ?

- Recent investigations/audits launched by the Luxembourg tax authority (tax exemption for **FoFs**):
  - ✓ When a Lux fund of funds (“**FoF**”) invests in another Lux fund (“**TF**”) subject to Subscription tax, such participation should not be taxed again (“**FoF exemption**”). The purpose of this rule is to **prevent economic double taxation** (i.e., the Subscription Tax is levied twice on the same assets).
  - ✓ The FoF exemption is only applicable provided that the underlying fund (i.e., the TF) was subject to Subscription Tax on the relevant assets. Under such conditions, the FoF is allowed to **exclude from the taxable basis the portion of the NAV** attributable to investments made in TFs that were subject to Subscription Tax. In contrast, if the TF was not subject to Subscription Tax, the FoF exemption **shall not be applicable** and the FoF shall pay the Subscription Tax on the NAV represented by the investments held in such TF.

# Fund of Fund Exemption

## Applicable legislation

### The rules

Provided that certain conditions are met, a FoF can benefit from a **full Subscription Tax exemption** when investing in other FoFs

- Article 175 of the Law of 17 December 2010 relating to undertakings for collective investment (the “**UCI Law**” – similar provisions are contained in the **SIF Law** and the **RAIF Law**) provides that:

*“Are exempt from the subscription tax: (a) the value of the assets represented by units held in other UCIs, provided such units have already been subject to the subscription tax provided for in Article 174 or in Article 68 of 104 the Law of 13 February 2007 on specialized investment funds [the “SIF Law”] or in Article 46 of the Law of 23 July 2016 on reserved alternative investment funds [the “RAIF Law”]”.*

- The competent Luxembourg Tax Authority issued the **Circular N° 818 of 26 July 2023**, which clarifies that:

*“Concerning the so-called “fund of funds” exemption regime, it is emphasized that undertakings such as UCIs, SIFs or RAIFs, in which the UCI invests, must pay the subscription tax on the value of the assets represented by shares held by the UCI so that the so-called “fund of funds” exemption regime can apply”. (similar provisions are contained in the Circular 818 regarding SIFs and RAIFs which are FoF).*

# Fund of Fund Exemption

## The challenge of applying the exemption in practice

### Investments in TFs subject to Subscription Tax

- Luxembourg UCIs, SIFs and RAIFs that do not qualify for an exemption and, consequently, are subject to Subscription Tax



FoF exemption shall apply

### Investments in TFs not subject to Subscription Tax

- Non-Luxembourg TFs
- Luxembourg TFs including:
  - Vehicles without regulated fund form
  - investment companies in risk capital (“SICARS”)
  - RAIFs that have as exclusive object the investment in assets representing risk capital
  - UCIs, SIFs and RAIFs not exempt from Subscription Tax , which includes:
    - UCIs qualifying as **listed Index Funds**
    - UCIs, SIFs and RAIFs qualifying as **short-term Money Market Funds**
    - UCIs, SIFs and RAIFs qualifying for the **FoF exemption**
    - UCIs, SIFs and RAIFs qualifying as European Long Term Investment Funds (“ELTIFs”)
    - UCIs, SIFs and RAIFs that invest in **Microfinance Institutions**
    - UCIs reserved to investors in the context of pan-European Personal Pension Products (“PEPPs”)
    - UCIs, SIFs and RAIFs reserved for **institutions for occupational retirement provision** and employee’s retirement benefits plans



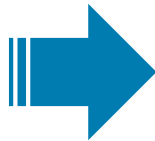
FoF exemption shall not apply



# Fund of Fund Exemption

## Declaration in the tax return

The Subscription Tax return expressly refers to all the categories of TFs **included** and **excluded** from the FoF exemption



>Lorem ipsum

### a) Fund of funds (eligible Luxembourg target funds investments paying the subscription tax)

The value of all assets representing the shares in other undertakings for collective investment provided these shares have already been subjected to subscription tax as provided for by the present article or by article 174 of the amended Law of 17 December 2010 on undertakings for collective investment, or by article 68 of the amended Law of 13 February 2007 on specialised investment funds.

Do you want to declare one or several exempt asset(s)?

- Yes ✓  
 No

#### Avis important : Régime d'exonération « fonds de fonds » : investissements dans des fonds cibles luxembourgeois ayant déjà payé la taxe d'abonnement

**Fonds cibles éligibles** : Pour bénéficier de l'exonération de l'article 46, paragraphe 2, (a), le fonds cible luxembourgeois d'un fonds de fonds doit payer la taxe d'abonnement (il ne peut pas être exonéré sous les régimes d'exonérations de la taxe d'abonnement (b) à (e)). L'article 46, paragraphe 2, (a) de la loi concernant les FIS prévoit que la valeur des avoirs représentée par des parts détenues dans d'autres fonds d'investissement ou organismes de placement collectif peut être exonérée pour autant que ces parts ont déjà été soumises à la taxe d'abonnement. Il peut donc s'agir d'un fonds cible de type OPC, FIS ou FIAR. La taxe d'abonnement doit avoir été payée au moins une fois sur le montant investi, que ce soit au taux de 0,05%, 0,04%, 0,03%, 0,02% ou 0,01%.

**Fonds cibles non-éligibles** : Un investissement d'un fonds de fonds dans une SICAR ou dans un fonds d'investissement soumis aux impôts directs ne peut jamais bénéficier de l'exonération de l'article 46, paragraphe 2, (a). Les fonds d'investissement de type « SICAR » ainsi que certains fonds d'investissement non régulés sont soumis aux impôts directs et ne paient pas de taxe d'abonnement. En conséquence, un investissement d'un fonds de fonds dans une SICAR ou un autre fonds d'investissement soumis aux impôts directs ne peut jamais être exonéré de la taxe d'abonnement en application de l'article 46, paragraphe 2, (a).

\* J'ai pris note de la présente notice d'information.

To add a new exempt asset, please click on the "Next step" button.

Montant total calculé (€)

TOTAL

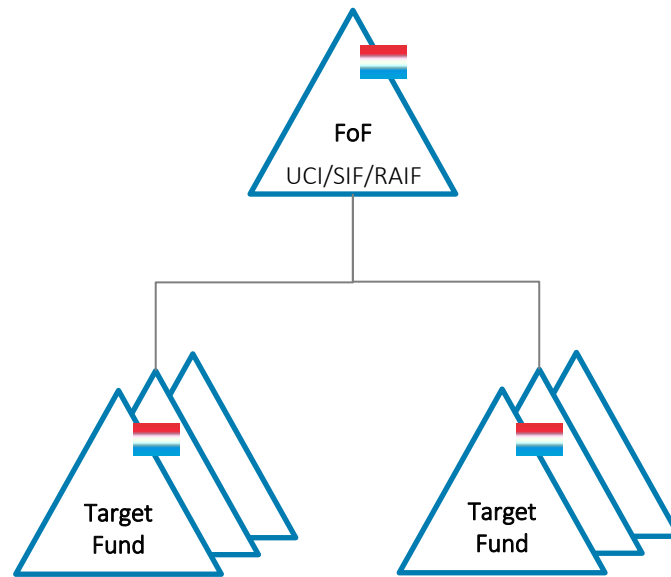
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# Fund of Fund Exemption

## Recent tax Audits

Potential  
Risk

The Luxembourg tax authority is **monitoring the application of the FoF exemption** in light of the applicable legislation and has detected non-compliance in certain situations.

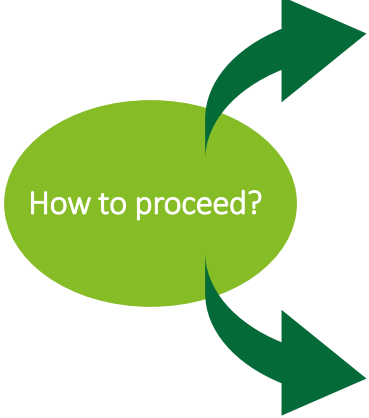


- The Lux tax authority have initiated tax audits focusing on the Subscription Tax calculations and their **alignment with the applicable legislation**.
- The Lux tax authority is **challenging the application of the FoF exemption** for cases where the TFs were not actually taxed i.e., because they TFs are either:
  - Exempt or
  - Outside the scope of the tax
- Main focus of the inspections: Cases where the FoF exemption was applied “by default”, i.e., without further checks and / or where the taxpayer did not have proper **defensive documentation** to support the existence of **adequate procedure** to ensure the correct application of the FoF exemption.



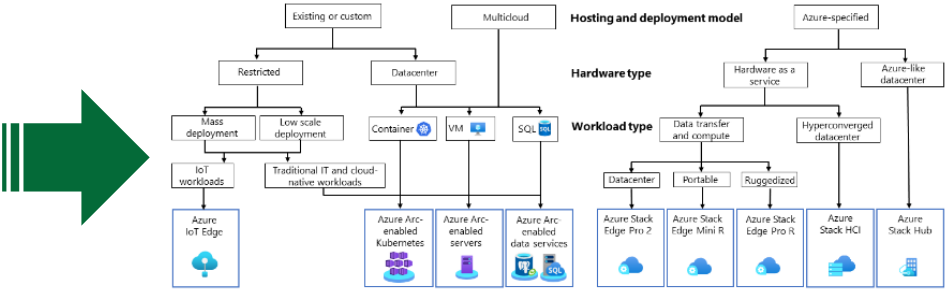
# Fund of Fund Exemption

## Our recommended approach



**Design** of an adequate classification procedure

**Review** of existing classification procedure to ensure effectiveness



- ✓ The **most prudent approach** to monitor the correct application of the FoF exemption is to implement a classification procedure that allows to check whether the relevant TF falls under the scope of any of the scenarios under which it would not be subject to Subscription Tax (which would, in turn, disallow the application of the FoF exemption).
- ✓ Only when it has been confirmed with adequate and up to date information that **the TF does not fall under neither of the exempt / out of scope categories**, it would be prudent to consider that the FoF exemption should apply to a particular case.
- ✓ Our recommendation is to **review of their classification procedure** implementing this approach.

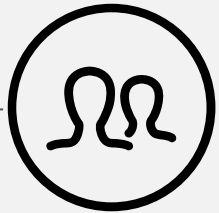


# Fund of Fund Exemption

## Classification procedure

Points of attention

Based on our prior experience reviewing a FoF classification process, we have identified a few **areas of focus** that deserve special attention



### Prospectus

*The Prospectus of each TF is the most reliable source for the FoF classification process and should be relied on whenever possible*



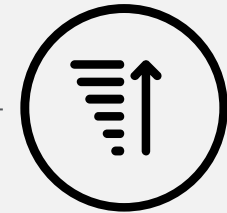
### External databases

*External databases (e.g., Bloomberg, WM Daten) should be carefully used as their terms are not always aligned with Lux law*



### Completeness

*The procedure should cover all relevant categories of TFs (even if not frequently invested in)*



### Defensive documentation

*The FoF procedure should be formalized and documented, including relevant steps and clear attribution of responsibilities*



Effective FoF classification procedure

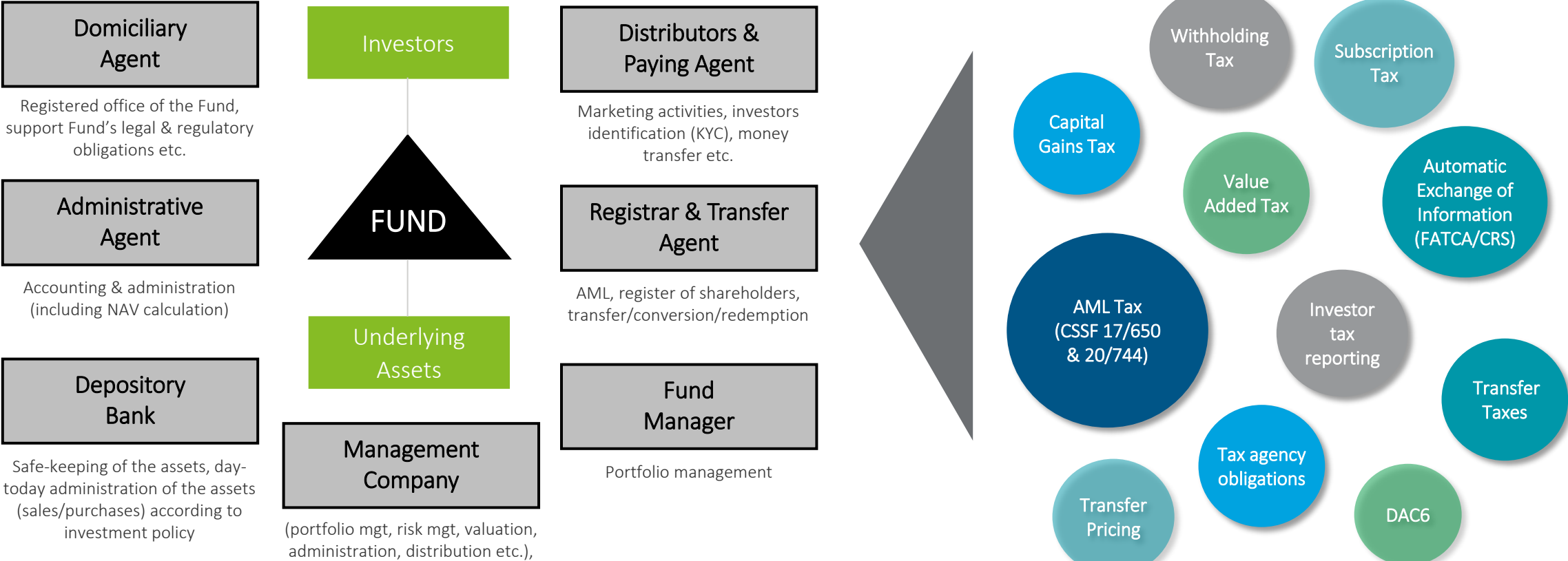


## Recap on investor/ investment tax

# Main tax considerations



An adequate **Tax Governance Framework** requires to effectively manage **tax risks**, comply with numerous **tax regulations** and **reporting requirements** in Luxembourg as well as the different jurisdictions where globally marketed funds invest and are distributed. The fund sector presents specific challenges, notably regarding the involvement of **multiple stakeholders** and the **delegation of responsibilities**. The lack of proper overview of the tax function may lead to additional tax liabilities, penalties and reputational consequences.



# Main tax considerations

## Investor tax reporting obligations

What is at stake?

Many countries require its taxpayers to produce relevant tax information with respect to their investments in funds. In this sense, Luxembourg funds shall provide such **tax information regarding its investors**, with several particularities depending on the country of residence of each investor.

### Investor tax reporting obligations - sample countries

Reporting	Tax registration	Annual tax	Daily tax	Ad-hoc	Special considerations
<b>Austria</b>	OeKB- Declaration of intend (Max 6,5 months after the business-year liquidation) <a href="#">OeKB website</a>	DDI: 7 months after the fund's - business year-end (or after the business-year)		Distributions: 1 day before each pay-date	Fund of funds, REITs, fund-like-certificates, and funds invested in commodities and non financial assets.
<b>Belgium</b>	Ruling upon request in case of FCP	<ul style="list-style-type: none"> <li>Asset Test: The first day of the 5th month after the fund's fiscal year-end</li> <li>Streaming of income and Tax web-calculator for FCP</li> </ul>	B-TIS: upon each NAV calculation for funds investing more than 10% in cash or bonds.	Subscription Tax by 31 March of each year	Financial transaction tax (TOB) "RDT" funds (funds optimised for corporate investors) "Cayman tax" regime
<b>Germany</b>	WM-Registration: Self-Assessment and WKN <a href="#">www.wmdaten.de</a> Status certificate	Retail funds: (no deadline) <ul style="list-style-type: none"> <li>Pre-lump sum amount</li> <li>Separate reporting for tax exempt investor</li> </ul>	Retail funds: (no deadline) <ul style="list-style-type: none"> <li>Daily NAV</li> <li>Equity/Real E ratios</li> </ul>	Distribution reporting: WM-Daten reporting (incl. bond fund) separate reporting for tax exempt investor.	New regime in place since 01/01/2018 Complex regime applicable "Special Investment Fund": complex reporting obligation (daily and annual)
<b>Switzerland</b>	Ruling upon request	Net investment income per share including the tax adjustments for transparent vehicles <a href="#">FTA Website</a>	-	-	Equalization, Fund of funds; and total return swaps
<b>UK</b>	Initial application (CISC 1 form) By the end of the fiscal year <a href="#">HMRC weblist</a>	Excess of reportable income over cash distributions, per unit. (6-10 months after YE)	Full equalisation	Asset Test 60% (Bonds)	Choice of equalization methodology Effective yield for debt instruments.



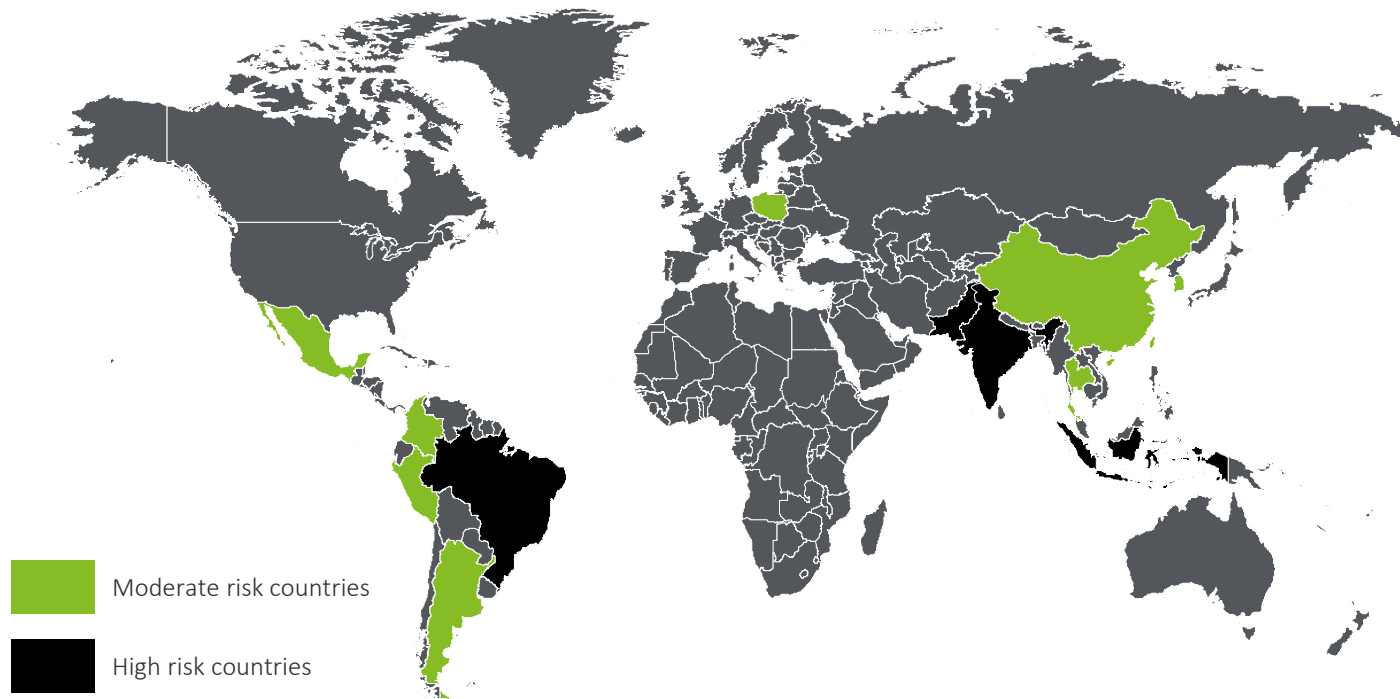
# Main tax considerations

## Capital gains tax

What is at stake?

The disposal of underlying assets by the relevant fund may give rise to **capital gains subject to domestic taxation** in certain countries.

### Map of Capital Gain Taxes



- Certain Emerging countries impose capital gains tax (“CGT”) on gains derived by non-resident investors.
- Generally, no treaty protection available for funds due to tax exempt status.



#### Points of attention/risks

- ✓ While approximating a CGT accrual is straightforward, calculating the exact number, as required to accurately determine NAV is **complex** due to considerations such as costing methods (e.g., FIFO) and impact of corporate actions and derivatives.
- ✓ **Cost acquisition method:** For most of the complex regimes, an **average approach** should **NOT** be applied, and **FIFO rules** apply for the determination of Capital Gains.
- ✓ **Trade and tax settlement timing issue:** High importance to ensure that investment funds are considering accruals to **prevent any pricing errors in the NAV.**
- ✓ **Loss carry forward and Grandfathering rules** might be applicable.



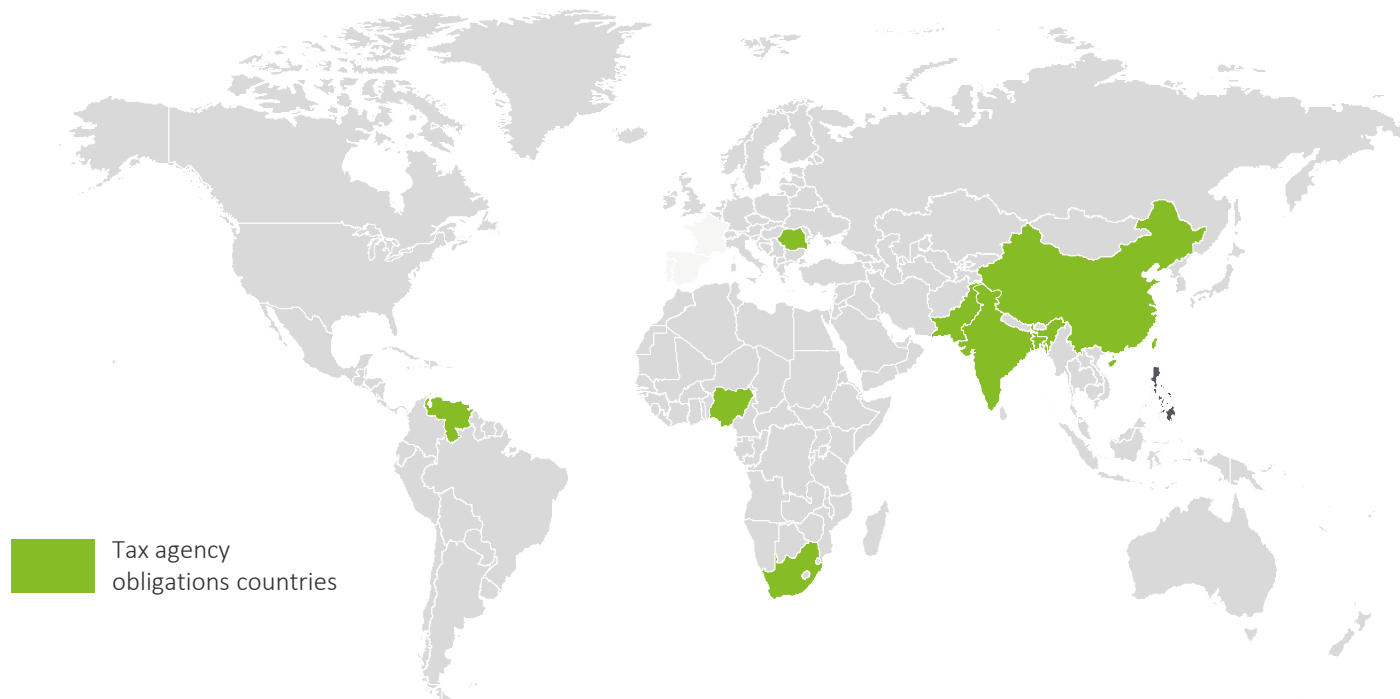
# Main tax considerations

## Tax agency obligations

What is at stake?

Funds investing in assets located in certain countries have the obligation to **appoint a local tax agent**, who is in charge to liaise with the domestic tax authorities with the purpose of complying with the applicable tax obligations.

### Map of Tax agency obligations



### Key workflows - tax agency obligations

- ✓ Procedures related to the **registration** with the competent tax authorities, obtaining a TIN and opening a **bank account**.
- ✓ Preparing and filing the required **tax returns** on behalf of the fund.
- ✓ Procedures for **income repatriation**.
- ✓ **Replying requests of information** from the tax authorities when necessary.
- ✓ Tax **deregistration** in case no transactions will be performed in the countries in scope.

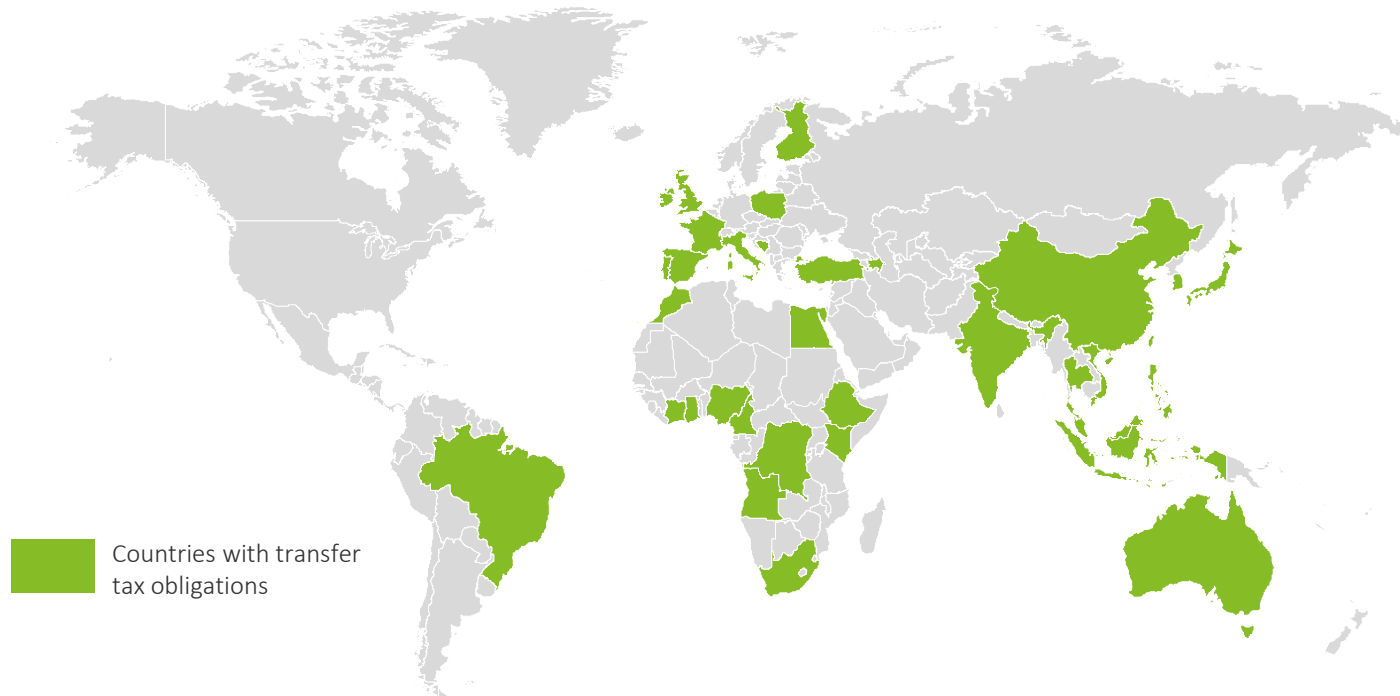
# Main tax considerations

## Transfer Tax

What is at stake?

In certain countries, the disposal of securities triggers the application of **local taxes** levied upon the **transfer** of relevant assets, generating domestic tax obligations for funds performing such transactions.

### Map of Transfer Taxes



- Transfer tax may arise on **movements, i.e., transfers, of equities** irrespective of the fund or investor residency and tax profile.
- **Key transactions** that may give rise to Transfer Tax: **Redemptions in kind, subscriptions, products Switches, fund mergers.**
- Various rates which may vary from **0.1% to 5% ad valorem** depending on the jurisdiction.
- **Potential exemptions** may be applicable in case of **mergers between associated companies** and between companies that are part of the same consolidated group.

# Next Link'n Learn webinar

*Date: 24/04/2024*

**Topic: Risk & Asset management |  
Principles for sound Liquidity Risk  
Management and Supervision**





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