

TAXATION OF FINANCIAL TRANSACTIONS & INSTITUTIONS

OVERVIEW

By their nature, financial transactions can give rise to complex tax issues, often on a cross-border basis as financial capital moves across boundaries.

We act for banks and other financial institutions, financial intermediaries, borrowers and counterparties, to cut through the tax issues on transactions ranging from domestic bank lending to complex cross-border structured financings.

We act on bank lending transactions, real estate and infrastructure finance, projects, asset finance, debt capital market transactions, securitizations and derivatives, advising in relation to:

- the tax-deductibility of payments,
- the tax treatment of income for banks and their branches,
- withholding taxes (including FATCA),
- the use of onshore and offshore securitization vehicles, and the availability of applicable special tax regimes,
- tax treaty interpretation,
- the application of “anti-hybrid” rules ,
- the bank levy,
- VAT,
- stamp taxes and other indirect taxes

We also advise our financial institution clients in relation to mergers, acquisitions and reorganizations, recapitalizations and tax elections, as well on tax governance and risk issues, tax audits and the managing of tax disputes.

MEET THE TEAM

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RELATED PRACTICE AREAS

- Tax & Private Client
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- Tax Controversy
- Taxation of Corporate Transactions

EXPERIENCE

Much of our work is by its nature confidential. Some recent examples include:

- Acting for a European banking group's investment management arm in structuring vehicles for lending into the UK including liaison with HMRC to ensure certainty of tax treatment.
- Acting for a major UK bank in relation to the application of the HMRC's Code of Practice for Banks to certain transactions undertaken.
- Acting for a number of banks in relation to risk assessment and measures to govern risk in connection with the corporate criminal offence of failure to prevent the facilitation of tax evasion introduced by the Criminal Finance Act 2017.

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2020 Funds First Update

Welcome to our Funds First Update. In this briefing we set out an overview of some of the main developments and upcoming changes that we think will be of impact to fund managers, fund investors and to the funds sector as a whole.