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**THE OFFSHORE TAX PLANNING REVIEW**  
**Volume 4, 1993/94, Issues 1-3**

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## From the Editors

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### EDITORIAL

We are delighted to welcome Julian Ghosh who has joined us as Joint Managing Editor. He is a young barrister who has already acquired considerable expertise and a significant profile, particularly in commercial tax matters. His experience and enthusiasm will be an asset to the *Review*.

In this issue, the *Review* focuses attention on a number of fascinating issues in the field of international corporate tax. Paul Smith examines the nature of UK/US hybrid entities and the principles governing their treatment for UK tax purposes. On a topical note, Patrick Hurd analyses this year's Finance Act provisions dealing with Foreign Income Dividends, and the new regime governing Controlled Foreign Companies is also examined. Timothy Lyons presents an excellent and in depth discussion of the *Commerzbank* decision and deals in particular with the growing influence of European Community Law in the direct tax field, a question which has hitherto received surprisingly little attention from academics and practitioners alike, compared with the treatment of this subject in the context of VAT. We hope that this article will inspire further contributions on this most important topic.

Offshore trusts and capital taxation have not of course been ignored. Kevin Prosser presents an interesting tax planning idea to allow a beneficiary of an offshore trust containing trust gains within it to escape a capital gains tax charge when receiving a benefit, while another short article points out one or two of the pitfalls which should be avoided in estate planning where there is an offshore element.

The Editors welcome contributions. All articles (whether long or short), ideas for articles, and other correspondence on editorial matters should in future be addressed to: Julian Ghosh Esq, Managing Editor, Offshore Tax Planning Review, 24 Old Buildings, Lincoln's Inn, London WC2A 3UJ.

July 1994  
Robert Venables QC

David Ewart