

OTHER KEY HAVEN ARTICLES RELEVANT TO EC TAX

CORPORATE TAXATION REVIEW VOLUME 2 ISSUE 2

What Can We Say to Uncle Sam? (Tax Credits for Non Residents on UK Dividend Income)

Howard Nowlan

Recent changes to the corporate tax regime are also considered by the author, who analyses the tax position of non-UK residents located in jurisdictions with which the UK has concluded a double tax treaty and who received dividends from the UK.

THE PERSONAL TAX PLANNING REVIEW VOLUME 7 ISSUE 1

Trustee Investment in Offshore Funds

Robert Venables QC

The author suggests that, despite the Offshore Funds Provisions, investment in offshore funds can be tax-efficient for non-United Kingdom resident trusts where it is expected that beneficiaries domiciled and resident or ordinarily resident in the United Kingdom will receive capital payments from the trustees. He further suggests that the holding of interests in material funds in an interest in possession trust, no matter where resident, may possibly prevent the Provisions applying.

Barring A Recovery, and Other Taxing Notions

Professor Paul Matthews

The author considers the vexed question of whether a United Kingdom resident settlor of an offshore trust who is compelled by the Offshore Settlor Provisions to pay capital gains tax in respect of trust gains, will be able to enforce his statutory right of indemnity in foreign jurisdictions. He disagrees with the view expressed by Leon Sartin that:

- (i) it is not possible for UK legislation to alter the rights of beneficiaries

under a non-UK law trust;

- (ii) enforcing the statutory right or reimbursement amounts to an interference with those rights; and hence
- (iii) in the case of a non-UK law trust this UK legislation will not be enforced.

Insurance Policies Held by Trusts, Companies or Foreign Institutions

Robert Venables QC

In this article, the author considers, inter alia, the taxation of insurance policies held by companies or "foreign institutions" post the substantial amendment, by Finance Act 1998, of the income tax and corporation charging provisions. The author considers the effect of the changes and concludes that there are significant remaining opportunities for tax planning through offshore policies.

THE OFFSHORE AND INTERNATIONAL TAXATION REVIEW VOLUME 9 ISSUE 1

Tax Avoidance by Transfers of Assets Abroad: the Revenue View

Robert Venables QC

The United Kingdom transfer of assets abroad anti-avoidance provisions can arguably apply to shareholders of companies which make such transfers. The United Kingdom Revenue has published in the Inland Revenue Tax Bulletin Issue 40, April 1999, an Interpretation "Transfer of Assets Abroad - taxation of income under the provisions of TA 1988 ss.739-746". The Interpretation is an important one, not least because some of it is arguably more beneficial to taxpayers than the strict law. In this article, the author considers the soundness of the Interpretation and the extent to which it may be relied on in tax planning.

Royalty Extraction Via UK Companies

Geoffrey Simpson

The author concludes that, despite the UK being perceived as a jurisdiction with sophisticated tax rules which might inhibit exploitation of its treaty network by the use of UK companies in royalty extraction arrangements, on a close analysis of the relevant UK legislation and case law, worthwhile opportunities may be available with respect to royalties.

Robert Venables QC