EY Asia-Pacific private equity tax network

Private equity thought leadership Quarterly Top 10 tax topics

February 2022

Global tax development

1 Update BEPS 2.0 Pillar Two

On 20 December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Model Rules on the Pillar Two Global Minimum Tax, as approved by the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS).

The Model Rules cover the scope and mechanics of the Income Inclusion Rule and the Undertaxed Payments Rule, collectively referred to as the Global Anti-Base Erosion (GloBE) rules. Together with the Model Rules, the OECD also released a summary of the rules (The Pillar Two Model Rules in a Nutshell), an overview of the key operating provisions of the GloBE rules (Fact Sheets) and a Frequently Asked Questions document.

The OECD press release indicates that it expects to release the Commentary relating to the Model Rules and to address the interaction with the United States (US) Global Intangible Low-Taxed Income (GILTI) rules in early 2022. In addition, the Inclusive Framework is developing the model treaty provision for the Subject to Tax Rule, which is the third element of the Pillar Two Global Minimum Tax framework, and a multilateral instrument for its implementation, which the OECD expects to release in the early part of 2022 with a public consultation event on it to be held in March 2022. Finally, the OECD notes the work to be done on development of an implementation framework addressing administration, compliance and coordination matters related to Pillar Two and announces that a public consultation event on the implementation framework will be held in February 2022.

Pillar Two introduces new Global Minimum Tax rules for multinational enterprises (MNEs) with an agreed rate of 15%. The minimum tax is calculated based on financial accounting standards and relies on two main components: profits and taxes paid. Generally, the rules apply to MNE groups with an annual revenue of €750 million or more.

Pillar Two includes two interlocking rules that together comprise the GloBE rules: i) the Income Inclusion Rule, which imposes top-up tax on a parent entity with respect to a low-taxed foreign subsidiary; and ii) the Undertaxed Payment Rule, which imposes top-up tax through a denial of deductions or other adjustment if the low-taxed income of an entity in the MNE group is not subject to top-up tax under an Income Inclusion Rule. Pillar Two also includes the Subject to Tax Rule, which is a treaty-based rule that allows source jurisdictions to impose withholding tax on certain related party payments that are subject to tax below a minimum rate.

An important item in the Model Rules for the Private Equity industry is the scope of the rules. Generally, an MNE Group and its Constituent Entities are in scope of the GloBE rules if the annual revenue in the Consolidated Financial Statements of the Ultimate Parent Entity (UPE) is €750 million or more for two out of the four Fiscal Years immediately preceding the tested Fiscal Year. Although not specified in the Model Rules, the October Statement provides that jurisdictions are free to apply the Income Inclusion Rule to groups headquartered in their jurisdictions without regard to the threshold.

For this purpose, an MNE Group is a Group that consists of entities located in more than one jurisdiction. A Group is a collection of Entities (i.e., legal persons or arrangements that prepare separate financial accounts) that are related through ownership or control and that either are:

- Included in the Consolidated Financial Statements of the UPE
- Excluded from such statements solely on size or materiality grounds or because the Entity is held for sale

In addition, a stand-alone entity (Main Entity) is considered an MNE Group if it has at least one permanent establishment located in another jurisdiction. A Constituent Entity is an Entity included in a Group or a permanent establishment of a Main Entity. The UPE is the Entity that is at the top of the ownership control chain and that is not owned by another entity.

Consolidated Financial Statements are financial statements that: (i) are prepared in accordance with International Financial Reporting Standards (IFRS) or the generally accepted accounting principles (GAAP) of a specified country; (ii) are not prepared in line with such a standard but reflect adjustments of items and transactions to prevent any divergences from IFRS of more than €75 million; or (iii) would have been prepared if the entity were required to prepare statements in accordance with IFRS or a specified GAAP.

Excluded Entities

The Model Rules provide exclusions from the GloBE rules for specified entities. However, such entities are not excluded for purposes of determining the MNE Group or whether the MNE Group meets the revenue threshold for being in scope of the GloBE rules.

Entities that are excluded regardless of whether they are a UPE are:

- Governmental entities
- International organizations
- Non-Profit organizations
- Pension Funds

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1 Update on BEPS 2.0 Pillar Two (cont.)

Entities that are excluded only if they are the UPE of an MNE Group are:

- Investments funds
- Real Estate investment vehicles
- Entities that are owned by one or more of the Excluded Entities listed above also are excluded if specified ownership thresholds and activity conditions are satisfied.

An election is available to not treat an entity as an Excluded Entity, subject to a five-year consistency requirement.

For further detailed information on the model rules, please refer to EYs detailed tax alert: OECD releases Model Rules on Pillar Two Global Minimum Tax: Detailed review | EY – Global.

Impact and next steps

There may be more limited impact on the Private Equity funds themselves given the scope definition, the manner in which funds prepare their annual statements and the specific exclusion for investment funds in the rules. However, fund managers and portfolio entities may be impacted by the rules, when these meet the scope definitions. Further, it is important to note that, although not specified in the Model Rules, the October Statement provides that jurisdictions are free to apply the Income Inclusion Rules to groups headquartered in their jurisdictions without regard to the threshold.

According to the implementation plan included in the October Statement, Pillar Two should be brought into law in 2022 and be effective in 2023, with the exception of the Undertaxed Payment Rule which is scheduled to enter into effect in 2024.

An implementation framework covering administrative matters (e.g., filing obligations, review processes) and safe harbors to facilitate coordinated implementation of the GloBE rules is expected to be released by the end of 2022 at the latest. The OECD plans to host a public consultation event on the implementation matters in February 2022.

A model treaty provision for the Subject To Tax Rule supplemented by commentary that explains the purpose and the operation of the rule is expected to be released in early 2022. The OECD plans to host a public consultation event on the Subject To Tax Rule in March 2022.

The Model Rules provide a substantial update to the Pillar Two Blueprint that was released in October 2020. There are some significant changes in the Model Rules relative to the concepts described in the Blueprint so it will be important for companies to review the Model Rules carefully with this in mind. In addition, the Commentary that the OECD expects to release in early 2022 will provide additional information relevant to the interpretation and operation of the Model Rules, making it an essential component of the Global Minimum Tax package. The Commentary will require close attention when released as well.

It is important for companies to further follow these developments closely as they unfold in the coming months and to evaluate the potential impact of the proposed international tax changes on their businesses.

Mainland China tax development

2 China extended tax exemption for foreign institutional investors on bond interests on domestic markets

To further promote the opening-up of the Mainland China bond market, the China Ministry of Finance (MOF) and State Taxation Administration (STA) issued new circular to extend the exemption of Corporate Income Tax (CIT) & Value Added Tax (VAT) for foreign institutional investors on bond interests derived from Mainland China domestic market to the end of 2025. Such exemption was firstly introduced in November 2018 and was due by November 2021. Currently the standard CIT rate for non-tax resident enterprise is 10% and VAT rate for interest income is 6%.

Foreign institutional investors investing into Mainland China bond market mainly include Qualified Foreign Institutional Investors (QFII), Renminbi Qualified Foreign Institutional Investors (RQFII) and foreign institutional investors investing through Mainland China Interbank Bond Market (CIBM) Direct and Bond Connect. Foreign institutional investors should note that income other than interest income cannot apply to such exemption treatment (e.g., capital gain). Besides, the CIT exemption excludes bond interests earned 1) by permanent establishment set up by foreign institutions in Mainland China and 2) such income is connected to the Mainland China permanent establishment.

Australia tax development

3 Proposed Corporate Collective Investment Vehicle (CCIV) tax and regulatory laws

On 25 November 2021, the Australian Treasurer introduced a Bill into Parliament to implement the tax and regulatory laws for the proposed Australian CCIV regime following an extended period of consultation and development.

The CCIV regime is intended to provide Australian funds managers with an internationally recognizable collective investment vehicle (new type of a company limited by shares) with flow-through tax treatment. The CCIV regime is also intended to be attractive to foreign investors that are more familiar with corporate structures globally, rather than Australia's managed investment trust (MIT) and attribution managed investment trust (AMIT) structures, and expand opportunities to export Australia's funds management expertise.

In addition, the CCIV is seen as critical to the success of the Asian Region Fund Passport (ARFP) which allows eligible funds to be marketed across ARFP member countries, with limited extra regulatory requirements, and provisions relating to the ARFP regime will be extended to cover CCIVs.

The CCIV tax framework provides flow-through tax treatment for investors by leveraging the existing trust taxation framework and AMIT flow-through regime.

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3 Proposed CCIV tax and regulatory laws (cont.)

The concessional MIT foreign resident withholding tax provisions apply to CCIV sub-fund trusts and their members notwithstanding that the CCIV is a corporate entity and pays legal form dividends.

The CCIV regime will be operational from 1 July 2022. This means there will be limited time to review the final form of the law and, for fund managers, to design CCIV products. In addition, for fund managers, custodians and administrators, there will be limited time to develop policies and systems to manage the regulatory and taxation requirements, alongside MIT products.

India tax development

4 Introduction of Special Situation Funds for investments in stressed assets

The Indian securities market regulator, Securities and Exchange Board of India (SEBI), has recently introduced Special Situation Funds (SSFs) as a sub-category under Category I Alternative Investment Fund (AIF) that will invest only in stressed assets. This decision taken by SEBI, assumes significance against the backdrop of continuing efforts to address the issue of stressed assets in the banking system. SSFs will be permitted to make investments only in stressed assets such as:

- Stressed loans available for acquisition in terms of Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 or as part of a resolution plan approved under Insolvency and Bankruptcy Code, 2016;
- Security receipts issued by Asset Reconstruction Companies (ARC);
- Securities of companies in distress;
- Any other asset/security as may be prescribed by the SEBI from time to time.

There are certain minimum investment and corpus requirements while the investment concentration norms as applicable to other categories/ sub-categories of AIF have been relaxed.

This is a welcome move and is in line with representations made by market participants. The proposed new framework allows direct acquisition of loans as per the Reserve Bank of India's (RBI) new direction on transfer of credit exposure, apart from investment in security receipts issued by ARC trusts. SSF will provide an opportunity to sophisticated investors (both domestic as well as overseas) to invest in stressed assets and securities. Consequently, this route will also provide managers with an opportunity to generate superior returns from the management of underlying stressed assets. While SEBI has approved this amendment to be included in SEBI (Alternative Investment Funds) Regulations, 2012, in its Board meeting, the amended AIF Regulations are yet to be notified.

Tax changes have been sought for this new category of funds to make them comparable to trusts launched by ARCs.

5 Recent High Court ruling enforces 30 days timeline for issuing Nil or lower withholding certificates

Recently, Delhi High Court, on a writ application filed by a taxpayer, enforced a 30 days timeline which was prescribed for issuance of certificates for Nil or lower withholding tax under various instructions and Citizen Charter issued by Indian tax administrator i.e. Central Board of Direct Taxes (CBDT).

The certificates for Nil or lower withholding tax are time sensitive proceedings as the concerned transactions are ongoing transactions and are relevant to the financial year for which they are applied. However, the Indian tax statute does not prescribe any limitation for issuance of such certificates. While the instructions and Citizen Charter issued by CBDT does provide a 30 days timeline but in many cases, such timelines are not followed and resultantly, the taxpayer is burdened with huge deduction of tax and subsequently pain of seeking refunds from the tax department. This is perhaps the first ruling wherein a High Court has enforced 30 days timeline prescribed by the CBDT for issuance of NIL or lower withholding certificates. This High Court ruling could be used as a precedent to obtain certificates in a timely manner from the tax department.

Malaysia tax development

6 Malaysia's Budget 2022

Income tax exemption on foreign-sourced income (FSI)

In Malaysia's Budget 2022 announcement, it was proposed that the long-standing income tax exemption on FSI received by any person (other than a resident company carrying on the business of banking, insurance or sea or air transport) be removed for all Malaysian-resident taxpayers from 1 January 2022. This proposal has now been enacted via the Finance Act 2021.

Following an extensive consultation process, on 30 December 2021, the Ministry of Finance (MoF) announced that certain types of FSI of resident taxpayers will continue to be exempt from tax, subject to conditions. This exemption will apply to the foreign-sourced dividend income of companies and limited liability partnerships, and all FSI of individuals (except individuals carrying out business in Malaysia through a partnership). The tax exemption is effective for five years from 1 January 2022 to 31 December 2026 and will be subject to conditions which will be outlined in guidelines issued by the Inland Revenue Board. These guidelines have yet to be issued as at 14 January 2022.

Corporate tax rate of 33% on chargeable income above RM100 million

Pursuant to another Budget 2022 proposal (which has since been enacted), a higher CIT rate of 33% will be imposed on chargeable income in excess of RM100 million (approximately US$24 million), for the year of assessment 2022 only. Chargeable income of a company of up to RM100 million will continue to be taxed at 24%. The MoF has stated that FSI received in the YA 2022 will be excluded from the tax calculation for the purpose of this 33% tax.

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Singapore tax development

7 Changes in the Singapore Income Tax Act 1947 (Act)

This Act has undergone renumbering in the 2020 Revised Edition. This Comparative Table is provided to help readers locate the corresponding provisions in the last Revised Edition.

Relevant to Private Equity funds, it is important to note that Section 13R and 13X have been replaced by 13O and 13U, respectively.

United Kingdom tax development

8 The Asset Holding Company (AHC) Regime

The United Kingdom (UK) AHC regime will be introduced from 1 April 2022 in order to provide a simplified basis of taxation for the holding companies of alternative investment funds (funds). This is part of a wider reform of the corporation tax regime for funds which aims to allow taxpayers to align their legal structures with the operational substance based commonly in London.

On 4 November 2021, the most recent draft of the proposed AHC legislation was released as part of Finance Bill 2021-22 with a series of welcome simplifications that reflect the feedback of taxpayers, industry groups, the EY organization and other firms.

Objective of the AHC regime

The aim of this regime is to encourage funds to co-locate their legal holding structures with their existing operational substance in the UK.

The AHC regime looks to achieve this by reforming the UK corporation tax regime for holding companies to remove historic areas of complexity and bring it into line with peer jurisdictions commonly used by the funds sector. With many funds having significant economic nexus in the UK, often in the form of highly skilled investment professionals, the UK Government is hoping to attract a higher proportion of funds to use UK holding companies as well as alleviating pressure to move UK-based roles to the location of current industry standard holding countries.

The new regime offers the funds sector the scope for efficiency gains in co-locating legal and operational substance in a single country, access to talent benefits and operational costs reduction. Developments in international tax treaty law means that the new regime may also de-risk post-tax returns in some investee countries/asset classes.

The AHC reform forms part of a broader review by the UK Treasury of the UK's taxation of the funds sector and reflects an ongoing appetite to simplify the tax compliance position for taxpayers including, for example:

- Changes to the anti-hybrid rules earlier this year, simplifying the position for transparent funds
- Changes to be made to facilitate the use by UK companies of deal contingent foreign exchange hedging
- The ongoing consultation on the tax treatment of UK fund vehicles

Application of the AHC regime

The regime seeks to capture the vast majority of the funds sector and will specifically be relevant for private equity, infrastructure, credit and real estate assets held by alternative investment funds.

The rules will also apply to sovereign wealth funds, domestic and international pension schemes, UK and Overseas Real Estate Investment Trusts (REITs) and/or long-term insurance funds.

Effective date

The rules will take effect from 1 April 2022.

The regime is elective and a decision to enter into the regime will need to be made and documented by qualifying companies in order for it to be valid.

Benefits of being in the regime

If a UK tax resident company meets the conditions to be a qualifying AHC and has elected to be so, it will be able to benefit from a variety of tax exemptions and simplifications. Together, these provisions ensure there should be no incremental taxation on yield earned beyond the taxation in the investee territory and the final taxation borne by investors.

In particular, the following changes have been introduced:

- A simplified gains exemption that applies without any requirements in relation to the trading status of the underlying investment, holding period or ownership percentage
- An ability to return funds to investors in capital form for UK tax purposes and without incurring stamp duty
- A complete exemption from UK interest withholding tax on both third party and shareholder debt

All alongside an existing territorial tax system that features no dividend withholding tax under domestic law, a broad distribution exemption, the world's most comprehensive Double Tax Treaty network and one of the largest networks of bilateral investment treaties.

Netherlands tax development

9 Overview of recent Netherlands tax development

7.1 The Netherlands adopted 2022 Dutch Budget proposals

The most relevant proposals that have been adopted related to Private Equity comprise of an increase in the Dutch CIT rate and a further tightening of the EBITDA-based interest deduction limitations. Both amendments have been formally adopted and take effect as from 1 January 2022. Furthermore, changes in the tax loss compensation rules were already formally enacted previously by the Dutch government. Reference is made to the below for a high-level overview of the most relevant changes of the 2022 Dutch budget proposals.

1. Increase of Dutch (headline) CIT rate and increase of first tax bracket

The headline Dutch CIT rate has been increased from 25% to 25.8% for profits exceeding €395,000. The amount of taxable income subject to the lower 15% rate will increase to €395,000 (from €245,000).

2. Further restriction of Dutch EBITDA interest deduction limitation

The EBITDA-based interest deduction limitation has been reduced from 30% to 20%. As a consequence, Dutch corporate income taxpayers may deduct net interest expenses for an amount equal to the higher of (i) €1 million and (ii) 20% of the adjusted taxable EBITDA. The €1 million threshold per Dutch taxpayer remained unchanged.

3.Tax loss utilization

The annual carryforward and carryback loss utilization for CIT losses will be limited to €1 million of taxable profit, plus 50% of the taxable profit exceeding €1 million. Loss carryback will remain at one year but carryforward will be indefinite (instead of 6 years). These changes will also apply to any unused CIT loss balance that is available at the current fiscal year-end.

7.2 The Netherlands adopted legislation to unilaterally address international transfer pricing mismatches

Currently, the Netherlands' transfer pricing rules require a unilateral upward or downward correction of the commercially applied transfer prices between related parties to ensure the recognition of an arm's-length profit for Dutch tax purposes.

If a transaction between a Dutch corporate taxpayer and a foreign related party is not at arm's length, the new legislation denies a downward adjustment of the taxable income of the Dutch taxpayer (either as a payor or payee) to the extent a corresponding upward adjustment is not included in the taxable basis of a profit tax in the country of the foreign counterparty. This is also applicable to business assets that are transferred to a Dutch taxpayer and for which the agreed upon transfer price deviates from the arm's length price, in such situation no longer a step-up to fair market value should be provided for Dutch tax purposes if there is no corresponding upward adjustment in the taxable basis a profit tax in the country of the transferor. The burden of proof for such inclusion lies with the Dutch taxpayer. The documentation to demonstrate this is in principle form free.

The new rules to take effect for fiscal years starting on or after 1 January 2022. There are specific rules for (depreciable) business assets acquired below their fair market value by a Dutch taxpayer during fiscal years starting on or after 1 July 2019 and before 1 January 2022.

7.3 The Netherlands introduces conditional withholding tax on dividends as per 1 January 2024

Effective per 1 January 2024, the Netherlands will levy a conditional dividend withholding tax on (deemed) dividend payments (ultimately) to shareholders resident in low-tax jurisdictions or jurisdictions included on the European Union's (EU) list of non-cooperative jurisdictions (EU List). The conditional withholding tax rate will be equal to the highest Dutch corporate income tax rate, which is currently 25.8% (in 2022).

Currently, dividend payments to entities in low-tax jurisdictions with which the Netherlands does not have a tax treaty are subject to a 15% Dutch dividend withholding tax. In addition, the Dutch dividend withholding tax exemption contains certain anti-abuse rules that deny the Dutch dividend withholding tax exemption if the arrangement is considered abusive or dividends are due to hybrid entities.

Under the new conditional Dutch dividend withholding tax legislation, the effective Dutch dividend withholding tax rate levied on (deemed) dividends distributed to entities in low-tax jurisdiction and in certain abusive situations (including hybrid entities) should be increased to 25.8% (based on the highest 2022 Dutch CIT rate). Furthermore, for purposes of this new Dutch conditional withholding tax no longer a difference is made between so-called holding and financing cooperatives and non-holding and financing cooperatives. All Dutch cooperatives (holding and non-holding) should in principle be considered to be conditional withholding tax agents. As Dutch cooperatives are widely used for PE investments, any potential impact of this new Dutch conditional withholding tax as per 1 January 2024 should be considered.

7.4 The Netherlands implemented final piece of ATAD 2 legislation related to reverse hybrid entities as per 1 January 2022

Effective as per 1 January 2022, the Netherlands implemented rules to counteract hybrid mismatches resulting from reverse hybrid entities, i.e., entities that are considered transparent from its state of incorporation, but regarded as non-transparent for purposes of the state in which one (or more) related participants in this entity is resident. In such case and pursuant to the new reverse hybrid legislation, the so-called "reverse hybrid entity" should become subject to Dutch corporate income tax, dividend withholding tax or conditional withholding tax unless an exemption would be applicable.

Pursuant to this legislation, Dutch partnerships could become subject to Dutch corporate income tax if such partnership would classify as a reverse hybrid entity. Related Dutch tax provisions, such as the Dutch participation exemption and Controlled Foreign Company (CFC) rules should be considered. Furthermore, reverse hybrid entities should become a withholding tax agent for Dutch withholding taxes on dividends, interest and royalties.

The most common example of a Dutch partnership that may be in scope of these rules is the Dutch limited partnership (i.e., the Dutch CV).

EU tax development

10 EU Public country-by-country reporting (CbCR) Directive enters into force on 21 December 2021

On 1 December 2021, the public CbCR directive (the Directive) was published in the Official Journal of the EU. According to the published text, the Directive will enter into force on 21 December 2021 and Member States will have to transpose the Directive into national legislation by 22 June 2023.

The publication of the Directive follows the formal adoption of the proposal by the Council of the EU, i.e., the EU Member States, on 28 September 2021 and its approval by the European Parliament on 11 November 2021.

The rules set forth in the Directive will require both EU-based MNEs and non EU based MNEs doing business in the EU through a branch or subsidiary with total consolidated revenue of more than €750m in each of the last two consecutive financial years to disclose publicly the income taxes paid and other tax-related information such as a breakdown of profits, revenues and employees per country. Such information needs to be disclosed for all 27 EU Member States and all jurisdictions included in the Annex I and Annex II of the Council conclusions on the EU list of noncooperative jurisdictions for tax purposes. For all other jurisdictions, it is sufficient for aggregated data to be disclosed.

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