

UK Stamp Tax

Asset management
service offering



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Stamp tax in focus

- ▶ An increasing number of asset managers are rationalizing their fund ranges to improve cost efficiency, comply with regulatory reform and to adapt to sustainability requirements.
- ▶ As UK stamp duty can be triggered on any movement of UK securities, it is crucial to consider the potential stamp tax implications of any new fund launches, mergers or transitions.
- ▶ EY's UK stamp tax team has a wealth of practical experience and a relationship with the relevant teams at the UK tax authority (HMRC). The team is well placed to provide advice, seek clearances and assist with meeting the requirements for relevant exemptions and reliefs.

Key points to consider on fund transactions

- ▶ How many transfers of beneficial ownership have occurred and therefore how many taxable transactions are there?
- ▶ Has the transferring or receiving fund been appropriately analysed to ascertain whether there are any reliefs or exemptions from UK stamp tax available?
- ▶ Is there documentation that needs to be reviewed or implemented ahead of the transaction?
- ▶ Does clearance need to be obtained from HMRC and is there sufficient time to do so? If there is not enough time, can the stamp tax be paid and a refund applied for?

EY Global Withholding Tax Reporter – transfer tax section

- ▶ To help in modelling the transfer tax implications of various fund transactions, EY offers a tool within its Global Withholding Tax Reporter (GWTR) which covers share transfer taxes in the UK, Ireland, Hong Kong, Italy, France, Spain and South Africa.
- ▶ The Transfer Tax add-on to GWTR is available digitally on a subscription basis and allows subscribers to compare the implications of moving shares of the above jurisdictions from, to, or between a selection of fund types. It provides an overview of the technical implications as well as key points to look out for and next steps.

How we can help

- ▶ Providing support on the transfer tax liability arising from contributions, redemptions and transfers to, from and between a wide range of funds (UK and non-UK)
- ▶ Obtaining refunds from HMRC where stamp tax has been erroneously paid
- ▶ Seeking clearance from HMRC Stamp Taxes as to availability or reliefs and exemptions
- ▶ Drafting relevant side letters and other supporting documentation
- ▶ Working with our network to advise on any overseas liabilities and reliefs

**For a conversation about
stamp taxes in the asset
management sector**

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EYG No. 001302-24Gbl
2412-11424-CS
ED None

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