Corporate tax update

Final quarter 2015

Welcome to the latest edition of our Corporate Tax Update, written by members of RPC's tax team and published quarterly. In this edition we highlight some of the key tax developments of interest to UK corporates from the final quarter of 2015. This update includes consideration of some of the major announcements and measures comprised in the 2015 Autumn Statement and draft Finance Bill 2016 legislation.

Draft Finance Bill 2016

On 9 December 2015, draft legislation for the Finance Bill 2016 was published. more›

Corporation tax – general

First-tier Tribunal rules that trading losses are automatically carried forward

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Corporation tax for "very large" companies – HMRC publishes draft legislation and guidance

On 2 December 2015, HMRC published draft regulations and guidance for "very large" company corporation tax instalment payments. As announced in last year's Summer Budget, the instalment payment dates for the largest of companies are being brought forward by four months. more›

R&D tax relief for SMEs: HMRC launches voluntary advance assurance service

On 30 November 2015, following a consultation, HMRC launched a voluntary, non-statutory advance assurance service available to small and medium-sized enterprises (SMEs). more›

Consultation on corporation tax interest deduction rules

On 22 October 2015, the government launched a consultation in light of the OECD's recommendations as part of the Base Erosion and Profit Shifting (BEPS) project. more›

Any comments or queries?

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First-tier Tribunal confirms VAT refund (and interest) are subject to corporation tax

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VAT

ECJ considers whether licensing agreement between entities in different member states was abusive

On 17 December 2015, the ECJ ruled that a licensing agreement could be granted by a company in one member state (in this case, Hungary) in favour of a company in another member state (in this case, Portugal) in order to take advantage of the lower VAT rate in Portugal, provided the agreement was genuine. **more›**

ECJ confirms property fund management, but not day-to-day asset management, is VAT-exempt

On 9 December 2015, the ECJ held that the management of a Dutch real estate fund fell within the VAT exemption for the management of special investment funds, provided the fund was subject to regulatory supervision in its country of incorporation. **more›**

VAT groups and Skandia – HMRC information on member states' grouping rules

On 30 October 2015, HMRC published guidance setting out its view on the VAT grouping rules of other member states. **more›**

Employment taxes

Court of Session rules that EBT contributions were taxable as redirected earnings in Rangers FC case

On 4 November 2015, the Scottish Court of Session overturned the earlier decision of the Upper Tribunal in *Advocate General for Scotland v Murray Group Holdings Limited and Others*. The Court held that amounts contributed to an employee benefit trust (EBT) by employers for the benefit of employees' family members were properly taxable as earned emoluments, albeit "redirected" through the EBT. **more›**

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Schemes of arrangement and stamp taxes: HMRC guidance

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SDRT exemption for unit trust scheme surrenders an "all or nothing" test

On 16 October 2015, the First-tier Tribunal held that the exemption from the SDRT principal charge available on surrender of units under a unit trust scheme was not capable of applying to the extent that the unit holder received trust property in return. more›

Other developments

Private placement withholding tax exemption – conditions confirmed

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Final HMRC guidance published on diverted profits tax

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Upper Tribunal confirms multi-factorial approach is to be applied in determining "source" of interest for UK withholding tax purposes

On 20 November 2015, the Upper Tribunal held that a multi-factorial approach should be applied in answer to the question as to whether interest had a UK "source". more›

International

HMRC announces change of approach for dual resident companies under 16 UK double tax treaties

On 30 November 2015, HMRC announced that it had changed its reading of the residence articles in 16 of the UK's double tax treaties (DTTs) including those with Jersey, Guernsey and the Isle of Man. more›

OECD publishes final BEPS reports and recommendations and UK begins implementation process

On 5 October 2015, the Organisation for Economic Co-operation and Development (OECD) published its final documents in its Base Erosion and Profit Shifting (BEPS) project. This marked the culmination of a process that commenced in July 2013 with the publication of the BEPS Action Plan. more›

Draft Finance Bill 2016

On 9 December 2015, draft legislation for the Finance Bill (FB) 2016 was published. Key measures which are likely to be of interest include:

- hybrid mismatches
- measures to improve business tax compliance
- taxation of carried interest.

Draft legislation to introduce the new apprenticeship levy, for companies with a payroll over £3m, will be published in early 2016.

Hybrid mismatches

The draft FB 2016 legislation follows the government's 2015 consultation on this area, in light of the OECD's recommendations as part of the BEPS project (Action 2). The stated aim of the new rules is to tackle "aggressive tax planning" by use of complex cross-border investment by multinational groups.

The new rules will apply to payments made on or after 1 January 2017 and which involve a "hybrid" entity (eg a partnership treated as tax transparent by one jurisdiction, but opaque by another) or a "hybrid" financial instrument (eg one allowing an interest deduction for the payer, but an exempt dividend in the hands of the payee), or a dual-resident company. The effect of the rules is to change the tax treatment of either the payment, or the receipt.

Unsurprisingly, the draft legislation is lengthy and complex (running to nearly 50 pages). Draft examples as to how the legislation might apply, published on 22 December 2015, themselves run to a further 85 pages.

In summary the new rules target two types of "mismatch":

- "mismatches" giving rise to a **double deduction** for the same expense. These arrangements involve hybrid entity payers or dual-resident companies. Here the UK will deny the deduction where the parent is a UK entity (the "primary" response) or, if that is not possible, deny the deduction for the UK hybrid (the "secondary" response)
- "mismatches" giving rise to **deductions without any corresponding taxable receipt**. These arrangements can involve hybrid instruments as well as hybrid entity payers or payees. In these cases, under the new rules the UK will disallow the deduction if the payer is a UK entity (the "primary" response). Alternatively, the UK may tax the payment receipt (the "secondary" response).

The draft legislation and examples can be found here.

Measures to improve business tax compliance

Following on from the 2015 Autumn Statement announcement the draft FB 2016 legislation includes (i) a requirement for large businesses to publish an annual "tax strategy", and (ii) a so-called "special measures" regime for persistently unco-operative large businesses.

Annual "tax strategy"

From the date of Royal Assent of FB 2016, an obligation to publish an annual tax strategy online will apply to (broadly):

- UK-headed groups (or UK sub-groups of foreign groups), UK companies and UK partnerships with either turnover of more than £200m or balance sheet of more than £2bn
- multinational groups subject to country-by-country reporting as a result of UK implementation of Action 13 of the BEPS project.

The annual tax strategy must, amongst other things, set out the approach to tax risk management, tax planning and the relationship with HMRC, adopted by the group, sub-group, company or partnership.

"Special measures" regime

The same groups, sub-groups, companies and partnerships subject to the new annual tax strategy obligation shall potentially, again from the date of Royal Assent of FB 2016, be subject to a new regime aimed at targeting taxpayers with an ongoing history of aggressive tax planning and/or a failure to engage with HMRC. The draft FB 2016 legislation refers to taxpayers "persistently" (ie enough to represent a pattern of behaviour) engaging in "unco-operative behaviour".

For the new regime to apply, either:

- the taxpayer must be party to notifiable arrangements under the UK's DOTAS[1] rules or arrangements subject to the GAAR[2]
- the taxpayer must have delayed or hindered HMRC in the exercise of its functions

and in either case the behaviour must have resulted in at least two significant tax issues being unresolved, and there must be a "reasonable likelihood" of such further behaviour on the part of the taxpayer.

Upon entering the new "special measures" regime a taxpayer could potentially be named and shamed by HMRC under the draft FB 2016 legislation. Other sanctions could also apply to such taxpayers, such as the removal of access to non-statutory clearances for as long as the regime applies to the taxpayer.

Taxation of carried interest

With effect from 6 April 2016, draft FB 2016 legislation will determine when "carried interest"[3] is "income-based carried interest" and therefore subject to income tax and national insurance.

Broadly, carried interest will be:

- (fully) subject to income tax and national insurance if the average length of time investments are held by the collective investment scheme (the "average holding period") is less than three years
- partially subject to income tax and national insurance (and partially subject to capital gains tax) if the average holding period is between three and four years
- (fully) subject to capital gains tax if the average holding period is four years or more.

This new legislation is not intended to affect co-investments made in the fund by fund managers, nor an arm's length return on those co-investments.

1. Disclosure of tax avoidance schemes.
2. General anti-abuse rule.
3. As defined by section 809EZC of ITA 2007.

Back to contents>

Corporation tax – general

First-tier Tribunal rules that trading losses are automatically carried forward

On 14 December 2015, the First-tier Tribunal held[4] that trading losses are available to be carried forward even if they are not included in a corporation tax return (as they form part of the calculation of taxable profits in the return of a subsequent year). It was the Tribunal's view that the four-year time limit for making an assessment applied only to HMRC assessments, and not self-assessments.

On the issue of availability of the carried forward losses, the Tribunal was clear in its view that only profits (and not losses) must be "assessed". It was therefore not necessary for the taxpayer company to include the losses in a return for the year in which they arose, in order for those losses to be available against profits of the company arising in a subsequent year.

Given that, following HMRC's defeat in the recent decision in *Higgs*[5], the draft Finance Bill 2016 legislation includes a provision introducing a four-year time limit for the making of income tax self-assessments, a similar change may well now be introduced in relation to corporation tax self-assessments.

The Tribunal decision can be found here.

Corporation tax for "very large" companies – HMRC publishes draft legislation and guidance

On 2 December 2015, HMRC published draft regulations and guidance for "very large" company corporation tax instalment payments. As announced in last year's Summer Budget, the instalment payment dates for the largest of companies are being brought forward by four months.

From 1 April 2017, companies with annual taxable profits of at least £20m will be required to pay corporation tax by instalment in the 3rd, 6th, 9th and 12th month of the current accounting period.

The draft regulations and guidance can be found here:

R&D tax relief for SMEs: HMRC launches voluntary advance assurance service

On 30 November 2015, following a consultation, HMRC launched a voluntary, non-statutory advance assurance service available to small and medium-sized enterprises (SMEs).

To take advantage of the new service, an SME must:

- be claiming R&D tax relief for the first time
- have an annual turnover not exceeding £2m
- have fewer than 50 employees.

If a claim for advance assurance is successful, the SME will be entitled to R&D relief for the first three accounting periods, without further enquiry.

See here for further details.

4. In *Bloomsbury Verlag GmbH v HMRC* [2015] UKFTT 660 (TC).
5. *R (Higgs) v HMRC* [2015] UKUT 0092 (TCC).

Consultation on corporation tax interest deduction rules

On 22 October 2015, the government launched a consultation in light of the OECD's recommendations as part of the Base Erosion and Profit Shifting (BEPS) project (for more on this, see below).

The OECD's recommendations include that an entity's net interest deductions should be directly linked to its taxable income from its economic activities. Broadly, the OECD suggestion is that interest deductions should be limited to a fixed ratio of the entity's profit (10% to 30%), based on EBITDA.

Although the UK government is generally supportive of the OECD's recommendations, the tone of the consultation is one of opinion gathering. It does appear likely, however, that some form of 'fixed ratio' rule will be introduced in the UK which would have implications as to the level of interest deductibility for highly leveraged taxpayers.

Any further judgment as to the scope of these likely changes will need to await the results of the consultation (which closed on 14 January 2016).

The consultation can be found here.

First-tier Tribunal confirms VAT refund (and interest) are subject to corporation tax

On 6 October 2015, the First-tier Tribunal held[6] that overpaid VAT repayments (and related interest) are brought within the charge to corporation tax on receipt. This was not surprising given the earlier decision in *Shop Direct Group v HMRC*[7], but the latest decision should put the issue beyond doubt.

The appellant in this case tried to distinguish *Shop Direct* on the grounds that the effect of EU law had not previously been considered. However, dismissing the appeal the Tribunal held that the relevant VAT repayment rules provided for a means of recovery by the appellant that was governed wholly by UK statute and that as a result EU law was not relevant here. The decision in *Shop Direct* therefore applied.

Even were this not the case, the Tribunal determined that if the appellant's claim had been one of mistake-based restitution, the effect of the appellant having incorrectly accounted for VAT would have been that it had paid corporation tax on a lower amount of taxable profits (than it would have done had it not accounted for the VAT). The state would not benefit from unjust enrichment in requiring corporation tax to be paid on the VAT repayment.

As regards the interest, it was also held that this is properly subject to corporation tax (whether simple or compound interest).

The decision can be found here.

Back to contents>

6. *Coin-a-Drink Ltd v HMRC* TC/2013/03851.
7. [2014] EWCA Civ 255.

VAT

ECJ considers whether licensing agreement between entities in different member states was abusive

On 17 December 2015, the ECJ ruled that a licensing agreement could be granted by a company in one member state (in this case, Hungary) in favour of a company in another member state (in this case, Portugal) in order to take advantage of the lower VAT rate in Portugal, provided the agreement was genuine. For the arrangement to be abusive, it would need to be wholly artificial, and this is for the referring court to determine. Factors to take into account in this respect include whether the licensee has the appropriate human and technical resources and equipment to carry on the activity in its own name.

The ECJ decision can be found here.

ECJ confirms property fund management, but not day-to-day asset management, is VAT-exempt

On 9 December 2015, the ECJ[8] held that the management of a Dutch real estate fund fell within the VAT exemption for the management of special investment funds, provided the fund was subject to regulatory supervision in its country of incorporation.

The VAT exemption relates to management of the fund itself (capital raising, buying and selling of the assets), as opposed to the day-to-day management of the properties within the fund (including letting, managing existing tenancies, and delegating and monitoring maintenance, ie "asset management"). VAT in respect of asset management will remain irrecoverable – and therefore a real cost unless it can be passed on – for residential property funds.

The UK already applies this exemption to authorised funds, namely authorised unit trusts and OEICs and so regulated property funds such as PAIFs and REITs are exempt from VAT on management fees.

Unregulated property funds, such as limited partnerships continue not to be within the exemption, and so are charged VAT on their management fees.

The decision can be found here.

VAT groups and *Skandia* – HMRC information on member states' grouping rules

On 30 October 2015, HMRC published guidance setting out its view on the VAT grouping rules of other member states. This follows from the ECJ decision in *Skandia*, and the HMRC brief that followed (see here for our earlier commentary on this). This guidance was further updated on 11 December 2015. HMRC stresses that the guidance is no substitute for seeking appropriate local advice.

To view the HMRC guidance see here and here.

Back to contents>

8. In *Staatssecretaris van Financiën v Fiscale Eenheid X NV* cs (Case C-595/13).

Employment taxes

Court of Session rules that EBT contributions were taxable as redirected earnings in *Rangers* FC case

On 4 November 2015, the Scottish Court of Session overturned the earlier decision of the Upper Tribunal in *Advocate General for Scotland v Murray Group Holdings Limited and Others*[9]. The Court held that amounts contributed to an employee benefit trust (EBT) by employers for the benefit of employees' family members were properly taxable as earned emoluments, albeit "redirected" through the EBT.

This particular case – which pre-dated the 2010 introduction of the "disguised remuneration" provisions[10] – involved an English EBT with 108 sub-trusts, each for a named employee and funded with money from employer companies in the taxpayer group. The funds in each sub-trust were for the benefit of the relevant employee's family members and were lent to the employee.

The Court agreed with HMRC that the contributions into the EBT were "redirected" payments of earnings, taxable at the point of contribution. This argument was not raised by HMRC before the tribunals. However the Court's view was that as the contributions were derived from the services of an employee, they must be taxable as an emolument (even if the employee seeks to redirect the payment to a third party).

There is some uncertainty as to whether this decision is of wider application, or is limited to its particular facts. It does, however, potentially call into question the tax treatment of salary sacrifice arrangements, which are attractive as they operate by waiving a legal entitlement to amounts that would otherwise be subject to tax as employment income.

Although the disguised remuneration regime has resulted in a tax charge arising on similar arrangements since late 2010, the decision is of significance to arrangements put in place prior to that date.

The decision can be found here.

Upper Tribunal holds that salary sacrifice schemes failed

On 5 October 2015, the Upper Tribunal held[11] that certain tax avoidance schemes, designed to avoid income tax and national insurance contributions, failed. The schemes involved employees giving up salary in return for dividend payments in approximately the same amounts.

The Tribunal, following the Court of Appeal decision in *HMRC v PA Holdings Ltd*[12], applied a test of substance over form to hold that the dividends received in fact represented emoluments of the recipients' employment with their employer (rather than amounts properly taxable as dividends).

Anti-avoidance provisions (for example the disguised remuneration rules and section 431B ITEPA 2003) now aim to prevent this type of tax planning.

The decision can be found here.

Back to contents>

9. [2015] CSIH 77.
10. Part 7A of ITEPA 2003.
11. In *James H Donald (Darvel) Ltd v HMRC* [2015] UKUT 514 (TCC).
12. [2011] EWCA Civ 1414.

Stamp taxes

Stamp duties on "deep in the money options" – HMRC clarifies start date

On 27 November 2015, HMRC clarified the start date for the changes (announced in the Autumn Statement) to stamp duties on transfers to clearance services and depositary receipt issuers on exercise of options.

It was announced in the Autumn Statement that shares transferred to a clearance service or depositary receipt issuer following exercise of an option will be subject to stamp duty (or SDRT) at a rate of 1.5% of the higher of market value of the shares or the option strike price. This is intended to prevent avoidance on options with a strike price significantly below (for call options) or above (for put options) market value.

HMRC has now confirmed this treatment will apply to options exercised on or after 16 March 2016 (the date of the 2016 Budget), but entered into on or after 25 November 2015.

Schemes of arrangement and stamp taxes: HMRC guidance

On 9 November 2015, HMRC updated its guidance on stamp duty and SDRT on transfer schemes of arrangement. This follows the prohibition, in March 2015, of cancellation schemes (see here for our earlier commentary on this).

Of particular interest is the statement that HMRC will regard the court order itself as being the "principal instrument" for stamp duty purposes (on which duty is payable) where (i) the scheme makes no reference to a separate instrument to be executed in order to transfer the shares, or (ii) the scheme specifically refers to the order as being the instrument of transfer.

The revised guidance can be found here.

SDRT exemption for unit trust scheme surrenders an "all or nothing" test

On 16 October 2015, the First-tier Tribunal[13] held that the exemption from the SDRT principal charge available on surrender of units under a unit trust scheme was not capable of applying *to the extent* that the unit holder received trust property in return.

The legislation applicable at the relevant time (paragraph 7 of Schedule 19 to Finance Act 1999[14], "paragraph 7") provided that no SDRT charge arises if on the surrender of units the holder receives "only such part of each description of asset in the trust property as is proportionate to, or as nearly as practicable proportionate to, the unit holder's share".

It was accepted by the unit holder that it did not receive trust property proportionate to (or even as nearly as practicably proportionate to) its share in the fund. However the unit holder sought repayment of the bulk of the SDRT charge on the grounds that paragraph 7 should be read so as to apply "to the extent" that there was no change in its beneficial ownership of the trust property.

The Tribunal agreed with HMRC that the paragraph 7 exemption was an all or nothing test. It is particularly interesting to note that the Tribunal was not persuaded by the argument that the Court of Appeal decision in *Pollen*[15] was authority that the Tribunal could apply a purposive construction of paragraph 7 that would support the appellant's argument in this case. In the *Pollen* decision (which concerned SDLT charity relief) the Court of Appeal, while agreeing that

13. In *Henderson Investment Funds Ltd v HMRC* [2015] UKFTT 0505 (TC).
14. Since repealed, but now contained in section 90(1B) of Finance Act 1986.
15. *Pollen Estate Trustee Co Ltd v Revenue and Customs Commissioners* [2013] 1 WLR 3785.

"to the extent" wording could in that case justifiably be read into the applicable SDLT provision, recognised that a court's powers here are limited to correcting "obvious drafting errors" and that "considerable caution" must be exercised before adding, omitting or substituting words into statute. In light of this the Tribunal in *Henderson* held that sufficient policy imperative was lacking to read in the words advocated by the unit holder. As the Tribunal was not "abundantly sure" that the parliamentary draftsman intended paragraph 7 to apply in anything other than an "all or nothing" manner, the appeal was dismissed.

The decision can be found here.

Back to contents>

Other developments

Private placement withholding tax exemption – conditions confirmed

On 9 December 2015, regulations were made setting out the conditions to be met for the "private placement" withholding tax exemption (for non-listed debt, taking effect from 1 January 2016) to apply. The conditions are less restrictive than expected:

- the debtor must be in possession of a certificate from each creditor confirming that it (i) is resident in a UK double tax treaty jurisdiction containing a non-discrimination article, and (ii) is beneficially entitled to the interest
- the debtor must reasonably believe it is not connected to the creditor
- the term of the security must not exceed 50 years and the security must have an aggregate minimum value of £10m.

The regulations can be found here.

Final HMRC guidance published on diverted profits tax

On 30 November 2015, HMRC published final guidance on the diverted profits tax (DPT) introduced with effect from 1 April 2015. See here for our earlier commentary on the DPT and the interim HMRC guidance.

As well as adding a number of new examples (and adding to existing examples) as to how DPT might apply to particular scenarios, the final guidance makes a number of additional changes to the original, interim, guidance.

The final guidance can be found here.

Upper Tribunal confirms multi-factorial approach is to be applied in determining "source" of interest for UK withholding tax purposes

On 20 November 2015, the Upper Tribunal[16] held that a multi-factorial approach should be applied in answer to the question as to whether interest had a UK "source". The decision of the First-tier Tribunal (as to which, see our blog here) was upheld. In particular, the Upper Tribunal supported HMRC's published view that the residence of the debtor is material in determining the "source" of a payment of interest.

The decision can be found here.

Back to contents>

16. In *Ardmore Construction Ltd and another v HMRC* [2015] UKUT 0633 (TCC).

International

HMRC announces change of approach for dual resident companies under 16 UK double tax treaties

On 30 November 2015, HMRC announced that it had changed its reading of the residence articles in 16 of the UK's double tax treaties (DTTs) including those with Jersey, Guernsey and the Isle of Man.

Previously, HMRC regarded companies resident in both the UK and the corresponding DTT partner jurisdiction (dual-resident companies) as resident in neither country and therefore outside the scope of the relevant DTT.

HMRC now views these 16 DTTs as including a so-called "tie-breaker" article so that a dual-resident company will be treated as resident for DTT purposes in the country where it is managed and controlled. Companies managed and controlled in both states remain, in HMRC's eyes, outside the scope of the relevant DTT.

This change will mostly affect UK-incorporated companies that are managed in the other DTT country. They will now be treated as resident in the DTT partner country (and not in the UK) for the purposes of the DTT. Non-UK companies managed in the UK should not, however, be affected as they remain UK resident for both DTT and domestic UK law purposes.

To view HMRC's announcement, click here.

OECD publishes final BEPS reports and recommendations and UK begins implementation process

On 5 October 2015, the Organisation for Economic Co-operation and Development (OECD) published its final documents in its Base Erosion and Profit Shifting (BEPS) project. This marked the culmination of a process that commenced in July 2013 with the publication of the BEPS Action Plan.

The October 2015 publications cover all 15 of the BEPS Actions and proves wrong those who doubted that the OECD could meet its ambitious timetable. However, there is still much work to be done as the recommendations contained in the various OECD documents now need to be implemented domestically. The extent to which this takes place will ultimately determine the lasting impact of the BEPS project.

As far as domestic implementation is concerned, it is worth bearing in mind that:

- some of the BEPS Actions may prove easier to implement/more popular than others
- it is highly likely that even where a BEPS Action is widely implemented, there will be differences in the way in which each jurisdiction chooses to do so
- it is conceivable that some jurisdictions may use non-implementation by others as a reason for their own non-implementation, for fear of putting themselves at a competitive disadvantage.

UK implementation of BEPS

The UK has, of course, already signalled its intention to implement **BEPS Action 2 (hybrid mismatches)** in the form of draft Finance Bill 2016 legislation (see above).

On 5 October 2015, HMRC published draft regulations to implement **BEPS Action 13 (country-by-country tax reporting)**. See here.

On 22 October 2015, HMRC published its proposals for modifying the UK "patent box" regime. These proposals implement **BEPS Action 5 (countering harmful tax practices)**. See here.

Also, on 14 December 2015, the UK Treasury and HMRC hosted an event on the implementation of **BEPS Action 4 (interest deductibility)**. The Treasury subsequently published a note and slides regarding the event. See here.

We'll cover these proposals in more detail, and any further BEPS developments as they arise, at a later date.

The final BEPS documents can be found here.

Back to contents>

About RPC

RPC is a modern, progressive and commercially focused City law firm. We have 78 partners and over 600 employees based in London, Hong Kong, Singapore and Bristol.

"... the client-centred modern City legal services business."

At RPC we put our clients and our people at the heart of what we do:

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- **Winner – Competition and Regulatory Team of the Year – The British Legal Awards 2015**
- **Winner – Law Firm of the Year – The Lawyer Awards 2014**
- **Winner – Law Firm of the Year – Halsbury Legal Awards 2014**
- **Winner – Commercial Team of the Year – The British Legal Awards 2014**
- **Winner – Competition Team of the Year – Legal Business Awards 2014**
- **Winner – Best Corporate Social Responsibility Initiative – British Insurance Awards 2014**

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- Banking
- Commercial
- Commercial Litigation
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