IRISH FUNDS INDUSTRY ASSOCIATION

IFIA response to OECD follow up work on BEPS Action 6: preventing treaty abuse

The Irish Funds Industry Association (the "**IFIA**") is the industry association for the international investment fund community in Ireland. The IFIA represents custodians, administrators, managers, transfer agents and professional advisory firms. Ireland is a leading centre for the domicile and administration of collective investment vehicles, with industry companies providing services to collective investment vehicles with assets totalling in excess of €2.7 trillion. The Schedule to this letter sets out the members of the IFIA.

The IFIA welcomes the follow up work on BEPS action 6 discussion draft published on 21 November 2014 (the "**Discussion Draft**") and in particular the acknowledgement that this is an important issue for the global funds industry. We also welcome the opportunity to comment on the 2010 OECD report "*The Granting of Treaty Benefits with Respect to the Income of Collective Investment Vehicles*" (the "**2010 CIV Report**"). We have also addressed the proposals for CIVs included in the deliverable "*Preventing the Granting of Treaty Benefits in Inappropriate Circumstances*" issued in September 2014 (the "**September Report**").

References to "**CIVs**" in this letter are to collective investment vehicles that are widely-held, hold a diversified portfolio of securities and are subject to investor-protection regulation in the country in which they are established.

1. Executive Summary

As a general remark, a CIV is very unlikely to be established or used for treaty abuse purposes. For this reason and recognising that the purpose of Action 6 of the BEPS project is to prevent treaty abuse, it is our view that, to the greatest extent possible, the output from Action 6 should impose no additional impediments on CIVs ability to obtain treaty reliefs.

In summary:

- we agree with the conclusions of the 2010 CIV Report and believe that it remains the best approach for CIVs. In our view, a single preferred approach to treaty entitlement for CIVs should not be mandated;

- we strongly oppose the application of a limitation on benefits ("LOB") provision to CIVs. If an LOB must be applied to CIVs, they should be included as a separate category of qualified person without further restriction on the basis that CIVs are not used for treaty abuse purposes;

- if countries agree on a bilateral basis to restrict CIVs' eligibility to be treated as qualified persons, they should strongly be encouraged to include only a restriction by reference to equivalent beneficiaries and should be discouraged from including any such restriction until after TRACE is fully implemented; and

- the application of any PPT to CIVs should be expressly precluded on the basis that CIVs are not used for treaty abuse purposes.

2. Recommendations of the 2010 CIV Report

The importance for CIVs of being entitled to claim treaty relief has not changed since the publication of the 2010 CIV Report. As recognised in the 2010 CIV Report, CIVs offer small investors increased liquidity, risk diversification and economies of scale that they would not otherwise be able to achieve. It is important for those investors that the CIV should be entitled to receive income at reduced withholding tax rates that would be available to the investor on a direct investment. In addition, it is important for the CIV (which often performs daily net asset value calculations) to have certainty on when it will be granted treaty benefits. We welcome the results of the 2010 CIV Report and continue to believe that the recommendations remain the best solution in practice for CIVs.

In our view, it is not possible to adopt a single preferred approach for the treatment of CIVs under double tax treaties (and we note that the 2010 CIV Report did not propose to do so). CIVs take different legal forms in different jurisdictions. In addition, although CIVs generally offer tax neutrality to investors (ie, investors are taxed appropriately compared to if they had invested directly and are not unduly taxed by investing through a CIV), how that tax neutrality is achieved also varies from jurisdiction to jurisdiction. Given the varying legal forms of CIVs and the varying domestic tax treatments applied, mandating a single approach for CIVs' entitlement to treaty relief is not advisable. Instead, countries should continue to be permitted to agree on a bilateral basis how CIVs should be granted treaty access (and by reference to paragraphs 6.8 to 6.34 of the Commentary on Article 1 of the OECD Model Tax Convention).

If, in some cases, countries are concerned about the potential risk of CIVs being used for treaty shopping, it should be open to countries to include appropriate restrictions in treaties on a bilateral basis to restrict the types of CIVs that may be entitled to claim treaty relief (as is currently the case).

The 2010 CIV Report considered whether treaties should permit treaty relief on a proportionate basis by reference to the location of the investors. Under such an approach, the CIV would be required to confirm who its investors are and their treaty status. As noted in the 2010 CIV Report, this is not a straightforward task given that shares in CIVs are generally held through intermediaries and that the interests held by investors frequently fluctuate. However, the Treaty Relief and Compliance Enhancement

("**TRACE**") project seeks to offer a solution to the problem of identifying investors for treaty purposes. It may be the case that in the future TRACE will provide a solution to enable CIVs and tax authorities identify the location and treaty status of investors. However, that project is not yet at a stage where it will enable CIVs or tax authorities to confirm the proportion of investors in a CIV that are entitled to claim treaty relief. In practical terms, we believe that an approach which permits CIVs to claim treaty benefit on a proportionate basis cannot be adopted until the TRACE project is fully implemented.

Therefore, in our view, the 2010 CIV Report remains the best approach for CIVs and a single preferred approach should not be mandated.

3. Application of limitation on benefits provision to CIVs

Requiring CIVs to satisfy a LOB threshold would have the principal effect of denying treaty benefit to 'cross-border' CIVs (see below), when no abusive activity has taken place. In other words an LOB would have the retrograde effect of impeding international investment transactions. It would consequently materially discriminate against cross-border CIVs in favour of 'single country' CIVs. It would therefore facilitate a protectionist approach contrary to the non-discriminatory principles encouraging the expansion of world trade espoused by the OECD.

Cross-border CIVs are CIVs where the majority of investors are not resident in the jurisdiction of residence of the CIV. Cross-border CIVs are good for the financial market and the stability and efficiency of the financial sector. As noted in the 2010 CIV Report, cross-border CIVs are much more efficient than domestically distributed CIVs ('single-country' CIVs). They can benefit from economies of scale to a greater extent than domestic CIVs. The benefits of larger cross-border CIVs have been recognised by regulators, particularly in Europe where the UCITS Directive and the Alternative Investment Fund Managers Directive ("**AIFMD**") have been developed to encourage cross-border CIVs. It is critical that the outcomes of Action 6 do not impede the effectiveness of cross-border CIVs, when compared to single-country CIVs. The general economic and efficiency gains of cross-border CIVs far outweigh any concerns that such vehicles might be used for treaty abuse.

In addition, given CIVs are by definition widely held, it is not the case that a CIV can be manipulated by an investor or a group of investors to access treaty benefits. In that respect, a CIV is comparable to a publicly listed entity whose shares are regularly traded in the sense that neither is established for the purpose of treaty shopping. Paragraph 11 of the Draft Commentary on the LOB expressly recognises that because the shares of publicly-traded companies are generally widely-held, such companies are unlikely to be established or used for treaty shopping. That rationale equally applies to CIVs and should be recognised in the conclusions on Action 6.

3.1 Including CIVs as a category of 'qualified person'

If an LOB must be included in Model Tax Convention, the approach outlined in paragraph 35 of the draft commentary included in the September Report (the "**Draft Commentary**") should be adopted. That approach includes CIVs as qualified persons without any further qualification. Given CIVs take very different legal forms in different countries and are subject to different tax treatments, it should be left to contracting states to decide whether the term 'CIV' should be defined in each treaty. We suggest that this would be in keeping with the 2010 CIV Report.

If CIVs are expressly referenced in an LOB, care would need to be taken to ensure that *indirect* participation by a wide pool of investors should be recognised as acceptable. Commonly, investors invest in a CIV through a chain of intermediaries so that there may be very few registered (or 'direct') investors in the actual CIV but ultimately a wide pool of investors holding through the chain of intermediaries (including master and feeder funds that are part of fund-of-funds structures). Additionally, the investors can themselves be institutions or pension funds and we would suggest that just because a CIV has, say, two pension fund investors, the CIV should still be viewed as 'widely held' (as the pension funds are each themselves holding the units on behalf of their members).

3.2 Administrative difficulties in confirming investor base

The Draft Commentary offers alternative formulations for paragraph 2(f) of Article X. However, all of these would impose undue administrative complications where we do not believe there is a problem to be addressed. Given the chain of intermediaries, and consequent intermediation in the funds industry, it would currently be administratively very difficult (if not impossible) and costly in the context of cross-border CIVs to effectively claim treaty relief if treaties were to contain a definition of qualified person that required looking through to determine the proportionate holdings of equivalent beneficiaries from time to time.

As noted above, in time the TRACE project may enable CIVs and tax authorities confirm the location and treaty status of investors. At that stage, countries who are genuinely concerned that CIVs pose a treaty shopping risk may wish to introduce on a bilateral basis LOBs that limit the ability of CIVs to claim treaty relief by reference to the investor base. In advance of the implementation of TRACE, we believe that the adoption of such an approach would be unworkable.

3.3 LOB requiring investors to be equivalent beneficiaries

The proposed wording contained in paragraph 36 of the Draft Commentary (granting treaty relief to CIVs to the extent that the investors are equivalent beneficiaries) reflects a concept contained in the 2010 CIV Report. In our view, the practical difficulties of tracing through to equivalent beneficiaries would impose very significant administrative challenges on a CIV. In light of the fact that CIVs are not established for treaty abuse reasons, we would not support the adoption of such an approach as a preferred approach in the context of the Action 6 conclusions.

3.4 LOB requiring investors to be tax resident in the same jurisdiction as the CIV

Paragraph 39 of the Draft Commentary proposes that a CIV would only be a qualified person to the extent the investors are resident in the state where the CIV is established. This would be hugely and unfairly discriminatory in favour of single state CIVs which have a significant investor base in one jurisdiction when compared with cross-border CIVs. Furthermore, if single state CIVs are favoured in this way, it would unavoidably discriminate against smaller countries where the choice of available CIVs for investors will be much smaller.

As noted above there has been a significant effort at European level over the past 20 years to encourage cross-border CIVs. They are considered to be good for investors and for financial markets. The introduction of a LOB requiring investors to be resident in the same jurisdiction as the CIV would fatally undermine the progress on UCITS and AIFMD.

More broadly, favouring single state CIVs would likely have a significant impact on the types of CIVs available to investors. Managers would be more likely to establish single state CIVs and likely would restrict non-resident investors from investing. This will limit investors' ability to diversify their portfolios (in particular for geographical risk). In other words, if single state CIVs are preferred, promoters will naturally focus their energies on establishing such (advantaged) single state CIVs in larger economy jurisdictions, so that the choice of CIVs available in smaller economy jurisdictions will be much reduced. This is exactly the result that the European Union has sought to avoid with the UCITS regime.

The proposal in paragraph 39 must be abandoned.

3.5 Publicly listed and traded CIVs

The final option contained in paragraph 42, while it may apply to a limited category of exchange traded funds, would also result in the vast majority of cross-border CIVs (which are not listed and regularly traded) not being able to avail of treaty benefits. Accordingly, we do not believe that this option should be adopted as an approach if an LOB is introduced for CIVs.

3.6 UCITS and UCITS-like funds

As noted above, the EU has from a legal and regulatory perspective sought to encourage the development of cross-border funds and, in particular, UCITS. UCITS are designed for small investors as a secure savings product. They are subject to strong regulation, and have strict risk diversification requirements. UCITS are open-ended and this enables investors to subscribe or redeem their interests on a daily basis. Given the UCITS infrastructure, there is no material risk of treaty shopping. This should be explicitly recognised in the outcomes of Action 6 for UCITS and UCITS-like funds that are established elsewhere. Countries opting to include LOBs in their treaties should be encouraged to treat UCITS and / or UCITS-like funds as qualified persons without any further restrictions.

3.7 EU concerns

EU Member States would be precluded from applying an LOB in respect of investors in other EU Member States, as it would be incompatible with the EU fundamental freedoms. It is important that the work on Action 6 takes account of the principles of EU law which bind a substantial portion of countries engaged in the BEPS process.

It has been acknowledged in the Discussion Draft that an alternative provision will be required to reflect EU law requirements. We welcome this development and consider that the importance of developing an LOB that can be implemented by EU Member States in compliance with their EU membership obligations should not be underestimated.

3.8 TRACE and other information sharing projects

We do not see CIVs as vehicles that are used for treaty abuse. Rather than introducing complex LOB hurdles, any concern that CIVs could enable treaty benefits to be obtained in inappropriate circumstances should be addressed through the much greater information sharing frameworks that are in the process of being developed such as TRACE, FATCA, and CRS.

It is critical that, if any of the Action 6 conclusions impose restrictions on the ability of CIVs to access treaty benefit by reference to their investor base, a practical system is introduced to enable CIVs and tax authorities to confirm when CIVs are eligible for treaty relief. Under TRACE, significant effort has been put into analysing the practicalities of applying LOB-like criteria to CIVs and other entities. The TRACE work takes account of the heavily intermediated nature of CIVs, their widely-held nature and the fact that interests are regularly acquired and transferred / redeemed. If the Action 6 recommendations propose restrictions on CIVs qualifying for treaty relief by reference to their investor base, TRACE must be implemented fully.

More recently, some countries have increasingly imposed onerous administrative burdens on CIVs before granting treaty access to CIVs resident in treaty partner jurisdictions. This has imposed significant costs on CIVs (ultimately suffered by the investors). In this context, we continue to support the implementation of TRACE, independent of the proposals adopted to further regulate treaty access for CIVs.

4. Non-CIV funds: Treaty entitlement and application of LOB

4.1 Private equity and alternative funds

The 2010 CIV Report did not deal with treaty entitlement issues relating to collective investment funds which are not widely held, regulated and diversified, this may include some classes of private equity funds and alternative funds. Non-CIV funds share many of the same characteristics as CIVs. In particular, it is clear that the proposed LOB mechanism is ill-suited to such non-CIV funds. Given the nature of such non-CIV funds having numerous investors in different jurisdictions, the proposed LOB would effectively deny treaty access to non-CIV funds in many cases (as the restricted equivalent beneficiary test in the LOB would not be satisfied in many cases). This would be an unfair and unjustified result, as (like CIVs) non-CIV funds are established for *bona fide* commercial purposes.

We would therefore conclude that work similar to the 2010 CIV Report need to be undertaken through the OECD Informal Consultative Group to identify issues across the various types of non-CIV funds and develop practical solutions for treaty entitlement.

Until such work has been completed, we would recommend the inclusion of an appropriate derivative benefits clause or some other equivalent beneficiary mechanism in the LOB provisions to facilitate the appropriate treaty entitlements for such non-CIV funds (similar to that set out in the 2010 CIV Report).

4.2 Pension funds

Pension funds present unique issues in the context of treaty relief. It is widely accepted that they play a major role in the effective funding the retirement of workers. In recognition of this, many double tax treaties afford pension funds with zero withholding tax rates on investment income. Pension funds invest directly in the global equity and bond markets but many use CIVs as their investment platform, principally to obtain appropriate economies of scale and exposure to global markets. It is imperative that pension funds (either investing directly or through CIVs) are not inadvertently negatively impacted by the introduction of LOB provisions. In addition, many pension funds pool their investments though CIVs which are tax transparent (ie, the pension fund is the beneficial owner of the income) and recognition of such transparency is critical in ensuring the maximum benefits which pension funds are entitled to are granted in practice.

The issues impacting pension funds cannot be underestimated. It is essential that small investors are encouraged to make appropriate provision through pension funding arrangements to obtain the necessary long term financial security for workers into their retirement years. Recently, FATCA (including Intergovernmental Agreements) and the Common Reporting Standard have afforded pension funds a "deemed compliant" status and provided practical definitions of pension funds falling within the "deemed compliant" status. The Action 6 agenda should follow that lead and recognise pension funds as qualifying residents in their home jurisdiction (country of establishment), without restriction under LOB (or indeed under a PPT).

5 Application of the principal purposes test to CIVs

In our view, the PPT discriminates against cross-border CIVs by making it more difficult for such CIVs to pass the PPT than it would be if their units were distributed in a single state.

5.1 Cross-border CIVs considerations

There will always be a number of strong commercial reasons for establishing a single state CIV. Domestic investors may be more familiar with the type of CIV. Domestic law may restrict public offerings by non-domestic CIVs.

However, there are also very good reasons for promoting cross-border CIVs as discussed above. Jurisdictions may seek to encourage promoters to establish their cross-border CIVs in their jurisdictions. In addition to factors such as regulatory environment, expertise of service providers and legal environment, the breadth of the treaty network of a jurisdiction may be taken into consideration by the promoters of a fund when deciding where to establish their CIV.

The manner in which the PPT is currently framed means that it could feasibly be interpreted in a manner that would mean that if it is not possible to justify that a cross-border CIV was established in a particular jurisdiction solely for non-tax reasons (ie, without regard to the applicable tax regimes of competing jurisdictions and available treaty networks), then it may fail the PPT on the basis that obtaining treaty benefits will be "one of the principal purposes" of establishing the fund in that jurisdiction. We believe that this interpretation would be incorrect, but it nevertheless could be raised as an objection and, if raised, would inherently discriminate against cross-border CIVs.

5.2 RCo Example

One of the examples in the commentary describes RCo which has the choice of establishing a plant in one of three different jurisdictions all of which provide similar economic and political environments. After RCo makes a decision to locate its plant in one particular jurisdiction because that jurisdiction has a tax treaty with the jurisdiction in which RCo is resident, the commentary concludes that the principal purposes for making the investment are related to the expansion of RCo's business and not the obtaining of treaty benefits. Our concern in the context of a CIV is that there is a focus in this example on the three alternative jurisdictions having similar economic and political environments. If RCo chose the jurisdiction which had a smaller economy but a wider and / or more attractive treaty network, the inference is that it would fail the PPT. Again, we believe that such an inference would be incorrect in the context of CIVs. However, unless there is clear guidance to the contrary, it remains a risk that could arise.

5.3 Need for clear guidelines

The PPT is an inherently subjective test. The absence of explicit guidance would allow different interpretations of the same transaction or CIV by different countries (including two countries under the same double taxation agreement). Therefore, very detailed guidance is required to ensure a consistent interpretation of this language by tax authorities.

5.4 Burden of proof too low

As currently drafted, the tax authorities only need to determine that it would be "*reasonable to conclude"* that obtaining treaty benefit is the principal purpose. This language imposes a burden of proof that is too low and wholly inappropriate in these circumstances, where denial of treaty access can have very serious commercial consequences.

It seems that the burden of proof "*reasonable to conclude*" is lower than "*more likely than not*". All that seems to be required is for a tax authority to conclude that a reasonable person could decide that the rule applied (even if the better view was that the rule did not apply). In other words, a tax authority could apply the PPT to deny treaty benefits in a situation where it was <u>less than 50% likely</u> that a transaction had a principal purpose of obtaining an unjustified tax advantage. This cannot be the basis for the administration of tax regimes. This burden of proof must be replaced with a clear language that indicates that it must be more likely than not that the conditions are satisfied.

5.5 Overall impact of the PPT

If the PPT is introduced into treaties as currently drafted, there is a risk that it will create significant uncertainty for CIVs in the minds of tax authorities and withholding tax agents in relation to the position of cross-border CIVs. There will be an inevitable discrimination between single state CIVs and cross-border CIVs as tax authorities and withholding tax agents will invariably take an overly prudent and cautious approach.

We recommend that a clause should be included which confirms that a CIV (ie, widely-held and subject to regulatory supervision in an OECD jurisdiction) automatically passes the PPT. Where a CIV has been established for the purposes of facilitating collective investment by a large number of investors, there should be an automatic assumption that "treaty shopping" or "treaty abuse" is not one of the purposes for which the entity was established. If there were any specific circumstances where jurisdictions believed that there would be valid concerns about "treaty abuse" by CIVs, these should be included as specific examples in the commentary relating to the PPT.

In addition, we suggest that a further example is included in paragraph 14 of the Draft Commentary on the PPT. The example should be similar to Example D save for the investors should be primarily located in OECD and treaty partner jurisdictions and the CIV should not regularly distribute to investors. The inclusion of Example D in the absence of an example of a globally distributed CIV and / or a non-distributing CIV could be taken to imply that globally distributed CIVs and / or non-distributing CIVs in the same circumstances do not satisfy the PPT.

We further recommend that the wording of the PPT is amended so that treaty benefits are denied only where *the* principal purpose of the arrangement or transaction is the obtaining of treaty benefits. This would ensure that investment funds would, by and large, satisfy the PPT where they can demonstrate that the principal purpose of establishing the fund in a particular jurisdiction is for non-treaty reasons such as a leading regulatory environment and quality of service providers. CIVs should fail the PPT only in clear cases where artificial steps have been taken to access treaty benefits in "inappropriate circumstances".

6. Conclusions

Widely distributed, regulated CIVs are not established as treaty shopping vehicles and accordingly, no restriction should be imposed on a CIVs ability to obtain treaty relief.

However, in cases where countries are genuinely concerned about CIVs being used for treaty shopping, they should be permitted to agree on a bilateral basis to include restrictions on the type of CIVs that can qualify for relief. The 2010 CIV Report should therefore continue to be the basis for determining treaty access for CIVS.

If countries insist on a bilateral basis on restricting CIVs' eligibility for treaty relief, they should be encouraged to adopt restrictions that require investors to be equivalent beneficiaries rather than located in a CIV's jurisdiction of establishment. This approach does not discriminate between domestically and globally distributed CIVs. Countries should be discouraged from introducing restrictions on the entitlement of CIVs to claim relief by reference to the investor base until TRACE is fully implemented.

If countries insist on including a PPT in their treaties on a bilateral basis, they should be precluded from applying the PPT to CIVs on the basis that CIVs are not established for treaty shopping.

IFIA

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