Keeping up with Tax Banking and Capital Markets

July 2021

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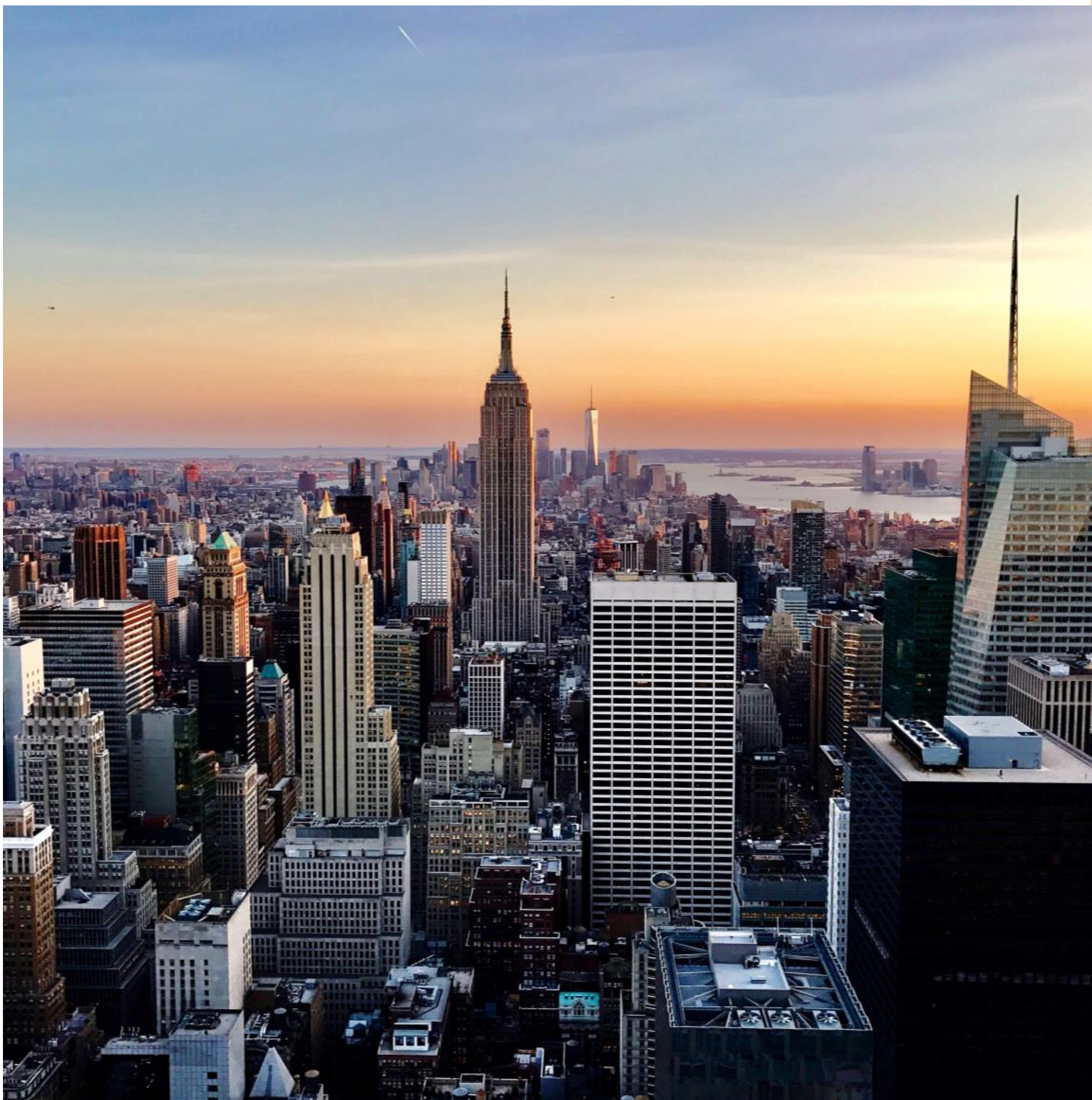


Introduction

We are pleased to share with you the July edition of our publication, "Keeping up with Tax: Banking and Capital Markets", which includes our insights on a range of current topics relevant to our industry. In this edition we focus specifically on:

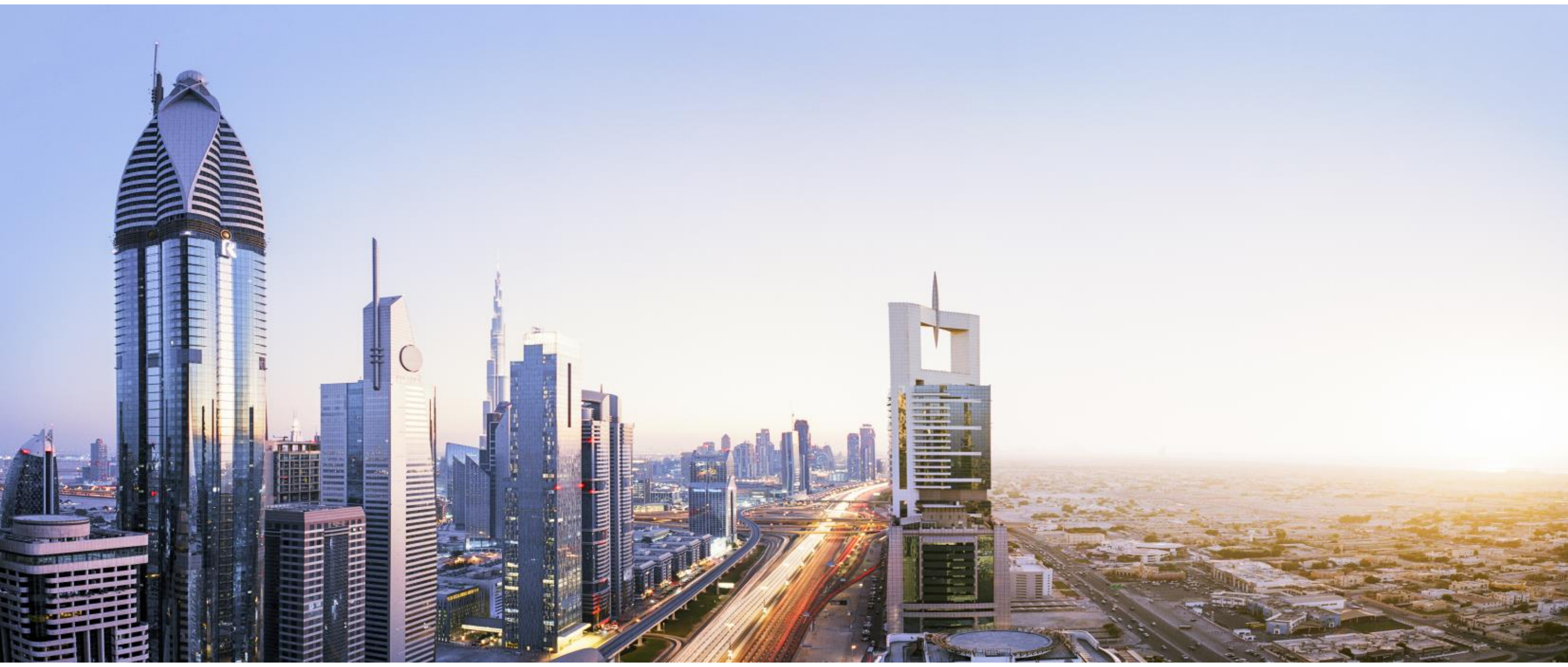
- Why banks need to continue to focus on operational taxes now more than ever
- Important updates to the Luxembourg FATCA/CRS landscape
- Keeping up with tax news - the latest from the Luxembourg market
- The "reverse-Skandia" case: Danske Bank (CJEU, 11 March 2021, Danske Bank A/S, case C-812/19)
- Company cars and VAT: recent developments (CJEU, QM, case C-288/19)

We hope you find the content useful and interesting, and we would welcome your feedback and suggestions for topics you would like us to cover in future editions.

Our next edition will be issued in September and we take this opportunity to wish you well-deserved summer holidays.

Kind regards,

Roxane Haas & Murielle Filipucci



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Why banks need to continue to focus on operational taxes now more than ever

In brief

Operational taxes have always been an important area of focus for banks given the central role that banks play in the financial ecosystem. However, trends in tax policy, accelerated by the COVID-19 crisis, and customer demands for more insight and value will further increase the importance of these taxes over the short to medium term. We expect to see the introduction of a number of new regimes, increased tax authority focus in this area and several new obligations falling on banks – examples of these changes are provided below. Banks therefore need to develop a robust response which is cost effective, manages risk and enhances the client experience. We highlight below a number of areas for banks to focus on in designing their approach.

In detail

Why are operational taxes important now?

Operational taxes have always been important for banks. This is because banks play a central role in the financial system that exists between customers, product issuers, financial market infrastructure, etc. and for this reason operational tax regimes often place compliance obligations on banks and other financial intermediaries. For example, banks will often be responsible for the collection and reporting of stamp duties and other financial transaction taxes in their capacity as brokers, but similar points of principle apply across other businesses and other operational tax obligations such as withholding taxes, FATCA/CRS, etc.

However, in our view, operational taxes will further increase in importance over the short to medium term. There are a number of factors contributing to this: the major factors set to shape tax policy in the years ahead, including a need for governments to raise revenues, the increasing focus on tax avoidance and tax evasion, and the limited resources available to tax authorities will shape an operational tax landscape that is more complex for banks to deal with and to report on in order to meet increasing tax authority focus. We expect this process to accelerate as governments seek to respond to the economic impact of the COVID-19 crisis.

Alongside new regimes and reporting to tax authorities, digitisation and demand for data and new data insights will also be required. This applies equally to banks' customers, who want clarity on their position and to ensure maximum value on their investment returns. Banks are being squeezed in the middle with ever more demands from all sides.

Specifically, we predict the following trends across operational taxes:

- New regimes and compliance requirements (often falling on banks);
- An increasing tax authority focus on operational tax compliance and reporting;
- Tax authority digitisation, enhancing their ability to audit and changing the reporting processes required by banks;
- To bring these trends to life, we consider below some recent examples of changes and proposals in this area.

What new developments have we seen?

1. Transaction taxes

The Spanish Financial Transaction Tax (FTT) has now been brought into law, with a start date of January 2021. The long-running discussions on the EU FTT have resulted in a proposal that should be capable of implementation, but there remain a number of hurdles to overcome in order to reach agreement (including, in particular, questions of how to divide revenues between the participating Member States and how the revenues should be used). In the US, a New Jersey proposal to introduce a tax on financial transactions executed in the state has reportedly stalled, but it will be interesting to see whether this raises (again) the possibility of a Federal FTT in the US. We expect to see more FTTs introduced as a way of raising revenues, often with collection and reporting obligations falling on banks.

1. Withholding taxes

In the withholding tax (WHT) area there have been new regimes to increase tax collection (including a minimum rate of Russian WHT taking effect from next year) and proposals aimed at countering perceived tax avoidance (including a new Dutch WHT on payments to tax havens from 2024 and a proposal in Sweden to introduce a WHT on manufactured payments). The Swedish government issued a proposal in April 2020 for a new withholding tax act which mainly was proposed to come into force as from 1st July 2022. The proposal was subject to public consultation until mid-August 2020 and was criticised by many parties. Since, there is no news about this proposal from the government.

Banks will be required to play an increasing role in the collection and reporting of WHT, under regimes such as the Finnish TRACE system that started this year. We are already seeing new penalty regimes being introduced for local market participants (e.g. Finland under TRACE) and these additional risks may impact the appetite of banks to provide tax servicing. Alongside this, the new regimes aimed at identifying beneficial ownership changes around dividend dates (e.g. Germany) are leading banks to need to build new systems and processes and bring different data sources into their reporting requirements. As well as know-your-customer requirements and identification of beneficial ownership, banks are also having to monitor ongoing behaviours to identify tax risk. Complexity, both technical and operational, is clear.

Finally, the COVID-19 crisis has highlighted various archaic practices in WHT compliance (such as the need for wet signatures on treaty relief applications) – we expect this to accelerate moves to digitise these practices in the years ahead.

We expect to see new WHTs introduced, increased requirements for treaty access and proof of beneficial ownership and a growing role for banks both in confirming the availability of treaty access for their clients and in operating parts of the WHT system. Digitisation, digital identities and assets may be part of the solution but are not near to hand.

1. Non-resident capital gains taxes

We are continuing to see an increased incidence of non-resident capital gains taxes with a range of compliance requirements on taxpayers. Examples we often deal with in practice include taxes in Pakistan, India, Spain and Mexico. Last year, the scope of non-resident capital gains tax in the UK was extended to cover indirect holdings of UK real estate (for example, the holding of shares in land-rich companies).

We expect such taxes to continue and to increase as an important source of revenue for governments. In each of the three areas above, we also expect the increasing role for banks to result in an increasing focus on compliance by banks from local tax authorities.

How should banks respond?

Given the context set out above, banks clearly need to continue to focus on the effectiveness of their approaches to operational taxes, and to be clear on ownership of the processes and risk. The Responsible Officer approach may need to be broadened to encompass all of these areas.

It is worth noting the objectives banks have in framing a response. As with many other areas of a bank's wider business, the approach to dealing with operational taxes needs to be cost efficient and needs to be effective in managing risk (in this context, principally technical risk and operational risk).

However, we are also seeing a number of banks increasingly focus on the client or customer experience. Procedures required to ensure operational tax compliance (such as collection of client information at the onboarding stage, or information reported by banks to clients) can be a source of frustration for clients if delivered poorly.

In framing or enhancing an operational tax response, banks should focus on a number of areas, including the following:

- Governance: operational taxes cut across multiple functions within a bank. There needs to be complete clarity on where responsibilities lie for all aspects involved (e.g. policy design, engagement with tax authorities, operation of procedures, etc.).
- Procedures and processes: these need to be clearly defined and understood. All people and functions involved need to understand their role. This should include knowing how to respond when there are changes in rules or requirements, or in the event errors arise.
- Testing: we are increasingly seeing banks focus not only on the design of procedures and processes, but also ensuring that these operate effectively in practice. In our view this is critical in delivering an effective response to operational taxes.
- Data and systems: this can be one of the major challenges for banks in this area. Reporting and compliance may require the extraction of data from multiple systems that have built up over time. As far as possible, existing systems should be enhanced when new tax regimes are introduced, rather than responding with a series of separate, tactical fixes.
- The client /customer experience: as noted above, operational tax processes can damage client relationships if delivered poorly. Conversely, enhancing the client experience (through interactive dashboarding for tax processes operated for clients, as one example) can be brand enhancing.

Takeaway

There is more change to come in the area of operational taxes over the short to medium term. We can expect this to result in new regimes and requirements for banks to comply with, greater obligations placed on banks in connection with existing regimes and an increasing focus by tax authorities on compliance by banks in this area. We expect the bank's customers to have increased expectations of delivery of value and simplicity. For these reasons, banks need a well-considered response in order to minimise cost of compliance, effectively manage risk and enhance the experience of their clients.

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Important updates to the Luxembourg FATCA/CRS landscape

In brief

The Luxembourg tax authorities have recently issued a communication for the attention of the Luxembourg Financial Institutions that are expected to provide additional information in their upcoming FATCA report with respect to clients or investors for which a US TIN has not been collected.

This is already the second update to the Luxembourg FATCA/CRS landscape since the beginning of the year with the entry into force of the FATCA/CRS governance law of 16 June 2020.

In detail

The Luxembourg tax authorities have recently been informed by the US Internal Revenue Service (IRS) that Luxembourg financial Institutions should use, in their upcoming FATCA report, new codes if some reportable clients or investors have not provided their US TINs.

The new codes, which are not yet mandatory, but highly recommended, should enable the IRS to efficiently identify the reasons for the absence of a US TIN. As an example, code "222222222" should correspond to an individual pre-existing account holder whose sole US indicia are a US place of birth. Code #NTA001# remains applicable and mandatory in the event of missing US TINs not reported under the new codes.

Even if such codes are used, the absence of a US TIN should generate a notification from the IRS as from which Luxembourg financial institutions should have 120 days to communicate the missing information. If Luxembourg financial institutions are unable to provide such information, they should provide the IRS with evidence that they exercised best efforts to collect that missing information to avoid the risk of being assessed as non-compliant and have their GIIN removed.

The IRS is not the sole tax authority exercising more and more scrutiny on the quality of the information exchanged. The Luxembourg tax authorities with the new FATCA/CRS governance law applicable since 1 January 2021 are also likely to enhance their controls. It is thus paramount for a Financial Institution to document how its related procedures are complied with on a day-to-day basis. When client/investor on-boarding and reporting processes are carried out by third-party providers, it is also important to evidence that those delegated functions have been monitored.

Takeaway

The 2020 FATCA/CRS reporting deadline is approaching and should be impacted by the recent important updates to the Luxembourg FATCA/CRS landscape. Financial institutions should initiate their reporting process and document how they ensure data quality and exhaustivity. These required reconciliation and control actions should also be described in their FATCA/CRS procedures that have been mandatory since the beginning of the year.

For the upcoming CRS reporting season, Luxembourg financial institutions should also consider the new reportable jurisdictions set by the grand-ducal regulation dated 22 January 2021, i.e. Brunei Darussalam, Morocco, New Caledonia and Peru.

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Keeping up with tax news - the latest from the Luxembourg Market

In brief

The year 2020 and the beginning of 2021 saw the continuing need for the Luxembourg government to cope with new challenges raised by the transposition of extensive EU legislation. In this context, what Luxembourg tax developments should you look out for in 2021 and onwards? From a domestic standpoint, the Grand Duchy of Luxembourg, well-known for its stability in terms of legislation and tax environment, has undergone constant transformation to secure its spot at the forefront of innovation and fight against tax avoidance.
In these terms, the year 2021 saw the arrival of new measures such as the transposition of the circular concerning the rules related to the limitation of interest, as well as the new Budget Law 2021 leading to the current tax legislation being amended and extended, without forgetting the amendments related to the payments made to the countries listed as non-cooperative.

In detail

Luxembourg Budget Law 2021

On 17 December 2020, the Luxembourg Parliament voted to approve the 2021 Budget Law, which became the Law of 19 December 2020. Its provisions include several measures that amend or extend the tax legislation. In a nutshell, the Government has recognised that, while the COVID-19 pandemic will weigh heavily on the State budget, it would not be desirable to reduce purchasing power by increasing taxes. Stability at this time is seen as essential, and so any major reform of the tax system will not be undertaken for 2021.

Some key points covered by the Law:

- In this sense, all corporate tax rates are to remain unchanged – the headline overall effective corporate tax rate thus remains 24.94%. In addition, no new personal taxes, or any major reform of the personal tax regime for 2021, are now contemplated, and personal income tax rates will also remain unchanged.

- For individuals, the Bill targets a range of topics such as modifications to the calculation of depreciation for real estate income, the introduction of a new tax efficient profit-sharing scheme for employees, the widening of the definition of what is considered employment income, the modification and extension of the Special Tax Regime for Inbound Employees among other topics. The Circular Letter providing for a lump sum valuation method for stock options and warrants was abolished from 1 January 2021.

- The Bill introduces a new opportunity for reducing the subscription tax ("*taxe d'abonnement*") that will apply to investment funds investing in sustainable activities as defined by the taxonomy[1].

- In addition, the Bill includes a long-foreseen and sharply-focused anti-avoidance measure which targets non-tax transparent Luxembourg fund vehicles investing directly in Luxembourg real estate, with both gross rental income and disposal gains arising from 1 January 2021 being subject to a new real estate levy ("*prélèvement immobilier*") applying at a 20% rate. Only a very small number of fund vehicles are thought to be affected, and the levy does not apply to fully taxable corporate (i.e. non-transparent) entities owning Luxembourg real estate, even when owned by Luxembourg fund vehicles. Nor does the Bill affect Luxembourg funds holding real estate assets situated outside Luxembourg.

- Wider reporting requirements in connection with the above real estate levy should come into play by 31 May 2022. By that date, all Luxembourg investment funds should report the real estate owned in 2020 or 2021 or confirm the absence of real estate ownership during those years. Fines of up to EUR 10,000 may be applicable for failure to comply.

- The Government has aligned the tax burden arising between Luxembourg asset and share deals, by increasing, with effect from 1 January 2021, the transfer taxes on the contribution of real estate to the capital of a Luxembourg company in exchange for shares (from 1.4% to 4.6% for property located in Luxembourg Ville).

- The accelerated rate of depreciation for buildings acquired or whose construction is completed after 1 January 2021 for the purposes of generating rental income is reduced, from 6% to 4%.

- Finally, a possibility to switch from an existing vertical tax unity to a horizontal one without triggering the retroactive cancellation of the existing tax unity is provided for, upon certain conditions. This possibility follows recent case law from the European Court of Justice (ECJ) and is limited to requests submitted before the end of the 2022 tax year.

[1] The EU taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. The EU taxonomy is an important enabler to scale up sustainable investment and to implement the European Green Deal. The Taxonomy Regulation was published in the Official Journal of the European Union on 22 June 2020 and entered into force on 12 July 2020. It establishes the framework for the EU taxonomy by setting out four overarching conditions that an economic activity has to meet in order to qualify as environmentally sustainable.

Guidance on the application of ATAD I Interest Limitation Rules ("ILR")

On 8 January 2021, further to the introduction of ATAD I, the Luxembourg tax authorities issued an administrative circular ("the ILR Circular") providing some guidance on their interpretation of the ILR. Please note that the ILR Circular does not apply to banks but mainly to other financial players as well as PSFs and securitisation vehicles.

Article 168bis of the Luxembourg Income Tax Law (LITL) introduces a cap on the deduction of net financial costs, referred to as exceeding borrowing costs ("EBC"), up to a percentage of 30% of tax EBITDA, while providing for a de minimis financial threshold allowing full deduction of EBCs up to a limit of 3,000,000 euros.

The ILR Circular sets out the Luxembourg tax authorities' interpretation and intended practical application of the above Article. It notably covers the following items:

- <u>Concept of borrowing costs and EBCs</u>: while the ILR Circular provides new examples for the purpose of defining borrowing costs, it also confirmed that in the identification of EBC a symmetrical approach should be adopted, i.e. what is regarded as interest expenses on all forms of debt payable or other costs economically equivalent to interest shall be regarded as interest revenue and other economically equivalent revenues when accrued on all forms of debt receivables (and vice-versa). In addition, the deduction limitation only concerns items that are still deductible after other rules have been applied, such as "*recapture*" or "*anti-hybrid*" rules.

- <u>Tax EBITDA</u>: the guidance reiterates that exempt income, and expenses connected to such exempt income, are not to be taken into account for the computation of EBITDA.

- <u>Grand-fathering rule</u>: the ILR Circular provides that additional draw-downs on an existing facility within the terms and conditions as applicable before 17 June 2016 are not seen as subsequent modifications; a modification of one or more parties concerned after the above date is instead seen as a subsequent modification when it was not provided for contractually before 17 June 2016.

In light of this further guidance, taxpayers should continue to assess their situation considering the potential impact of the interest limitation rules for tax years starting from 1 January 2019.

New Luxembourg tax legislation on payments to EU-listed "non-cooperative" countries

On 28 January 2021, the Luxembourg Parliament voted to approve an amendment to the income tax law provisions that govern the tax deductibility of expenses incurred by corporate taxpayers. The new piece of legislation, which entered into force on 1 March 2021, adds a new item 5 to Article 168 LITL.

In line with European Union guidelines and consistent with the fight against tax avoidance, the new provision disallows tax deductibility of interest and royalties (as defined in the OECD Model Tax Convention), when payable to related parties (*as defined by the Luxembourg transfer pricing regime, which qualify as "opaque" corporate entities under Luxembourg tax law*) with a corporate form which are established in a country listed in the so-called "EU Blacklist". Such list as at 22 February 2021 consists of 12 "non-cooperative" countries for tax purposes, i.e. American Samoa, Anguilla, Dominica, Fiji, Guam, Palau, Panama, Samoa, Seychelles, Trinidad and Tobago, US Virgin Islands and Vanuatu.

As the above list is subject to frequent changes, the new provision sets forth that:

- If a jurisdiction is added to the list and is still on the latest list before the subsequent 1 January, then the provision applies, but only for expenditure accrued from the following 1 January; and

- If a jurisdiction is removed from the list, then the provision ceases to apply to expenditure accruing from the date of the publication of the newest list excluding such jurisdiction.

Finally, Luxembourg companies should recognise that interest and/or royalty expenses cease to be tax deductible to the extent accrued after 28 February 2021.

In addition to any potential changes to the EU Blacklist, the implementation of similar measures should also be monitored carefully, as the new Law stems from a wider array of recommendations issued by the EU Council in December 2019, in the broader context of the measures taken by the EU to improve international tax governance.

Takeaway

The years 2020 and 2021 have seen some new tax measures which try to tackle some very specific areas where unfairness in the existing regime is perceived to lie, and to enhance sustainability and environmental protection. Liabilities under the new levies as described above will be of very limited and local application. Furthermore, it will be important that financial players engage in the ILR consultation, as these complex rules apply not only to the financial sector but to broader financial groups.

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The "reverse-Skandia" case: Danske Bank (CJEU, 11 March 2021, Danske Bank A/S, case C-812/19)

In brief

The CJEU's approach on the treatment of services between a head office and a branch has once again been clarified. The Court has drawn on the principles of the Skandia case law to apply it to the case of an internal supply of services from the head office, which is part of a VAT group in its Member State of establishment, to its branch established in another Member State, and thus concludes on the existence of a taxable supply of services between two separate VAT taxable persons.

In detail

Background:

Danske Bank is a company established in Denmark and has a branch in Sweden. The Danish head office is part of a VAT group in Denmark and its branch office is not part of a VAT group in Sweden.

Danske Bank uses an IT platform for its activity in Scandinavian countries. The costs associated with the Swedish branch's use of the platform for its Swedish operations are charged to it by Danske Bank's head office and the question was therefore whether VAT should apply on these services.

The CJEU's decision:

The Court first recalled that services rendered between a head office and a branch located in two Member States are only taxable if the branch carries out an independent economic activity, in particular insofar as it bears the economic risk arising from its activity (FCE Bank plc, case C-210/04).

This rule, corroborated by the fact that one of the parties to the transaction in this case is part of a VAT group, led the Court to reiterate the principles derived from the Skandia case (CJEU, Skandia America Corp, Case C-7/13).

In the Skandia case, the Court ruled that supplies of services from a head office which is in a non-EU country to its branch in a Member State are taxable transactions when that branch is a member of a VAT group, since the group has to be considered as a separate taxable person.

The Court has therefore extended this principle to the present case, where it is held that it also applies where services are supplied between a head office situated in one Member State and belonging to a local VAT group, and a branch established in another Member State.

Insofar as Danske Bank's head office is part of a Danish VAT group and the Swedish branch is not part of it, the Court concludes that the head office and its branch do not together form a single taxable person, but that a supply is made between two separate taxable persons.

Takeaway

This case should have limited new practical implications in Luxembourg since the principle arising from Skandia has been applied widely and the reverse-Skandia situation is already recognised. However, in the EU Member States where Skandia was applied in a specific way or not applied, it will be important to monitor the potential changes and further assess the impacts.

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Company cars and VAT: recent developments (CJEU, QM, case C-288/19)

In brief

The recent decision of the CJEU regarding the provision of company cars has caused a lot of discussion and concern among the various players involved.

Why? The CJEU considered that, the provision of a company car to an employee in exchange for remuneration should constitute a hiring of a means of transport and should be taxable in the employee's country of residence.

In detail

Background:

A Luxembourg company provided two of its employees that reside in Germany with company cars. One of them paid a contribution to the company in exchange for the car. The company withheld the amount directly from his salary, while the other employee was granted the benefit free of charge.

As the company's activity does not allow it to claim input VAT, it is registered under the Luxembourg simplified regime. The company therefore did not deduct any VAT on the provision of company cars. The company also registered for VAT in Germany, where it declared the provision of the cars as transactions subject to German VAT as required by German law but then lodged a complaint estimating that it should not have paid any VAT in Germany.

The German authorities' position is that this constitutes a supply of services by the employer, and this supply qualifies as a long-term hiring of a means of transport. Since 2010 and a revision of the EU VAT Directive, long-term hiring has been taxable at the place where the customer (employee) resides.

Two main issues emerge from this: for a taxable supply of service to exist, there must be a consideration (paid by the customer). Is there such a consideration in the present case? If there is a supply of service for consideration, is this a long-term hiring of a means of transport?

The CJEU's decision:

Regarding the first question, the Court ruled that there is no consideration when no remuneration is paid by the employee, hence there is no taxation at the employee's foreign place of residence.

On the other hand, there is a consideration when the employee pays for the company car; waives part of his salary; or when the right to use the company car is conditional on the waiving of other benefits.

Regarding the second question, the Court ruled that the provision of a car constitutes a supply of long-term hiring of a means of transport when the employee has the right to use the car for private purposes and to exclude other persons from using the car. This must also be conditional on a company car being made available for an agreed period of more than 30 days in return for rent and on the car being permanently available to the employee, including for private purposes.

Takeaway

The German Tax Authorities are expected to analyse the CJEU's judgment and confirm their position in the coming weeks. The Luxembourg VAT authorities have published a circular (no. ° 807, dated 11 February 2021) confirming the application of the CJEU's judgment. The French or Belgian authorities have not yet issued any guidance in this area.

There are also a few outstanding points in relation to the case including, the exact scope of the remuneration concept, the effective date and the potential retroactive application of the judgment.

Employers should review their company car policies and salary terms and conditions to assess whether they are impacted by the case. Once this initial assessment is done, they should quantify the potential financial impacts (increased VAT cost?), evaluate any additional VAT compliance obligations and potentially review their policies.

The financial impacts will usually depend on the VAT profile of the companies, and the impact may be higher for companies entitled to full VAT recovery. This case may also spark a broader discussion on "mobility" packages granted by employers to their employees.

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