

# Fund tax compliance services

Financial Services Tax

March 2025



# Introduction

Grant Thornton UK LLP has an established fund tax compliance team with over 30 highly experienced fund tax compliance specialists

At Grant Thornton we have a wealth of experience providing investor reporting, tax compliance services and advice to funds in the range of jurisdictions in which they are invested or have investors. Grant Thornton's global network ensures we are able to offer tax expertise, with native experts familiar with the crucial intricacies and nuances of national and local regimes. In particular, we have a dedicated global Financial Services Tax practice that has significant experience assisting clients with fund reporting and withholding tax reclaims.

The services we provide support asset managers across multiple jurisdictions with fund investor reporting, tax agency services and withholding tax reclaims. We have developed automated solutions to support fund investor reporting and also developed dashboards to afford our clients visibility across multiple tax obligations in various countries for their investment product range.

We also offer tax advisory services covering a broad range of topics:

- The impact of changes in tax law or tax treaties globally
- Fund launches, mergers and dissolutions
- Transaction tax advice and ruling requests

There are many other areas of in-country and cross border taxation where we have the skills and experience to support you. With us, you will have access to our expertise across these tax service lines in every jurisdiction where relevant.



# Investor Reporting United Kingdom



The UK Reporting Fund ("RF") regime came into effect on 1 December 2009, replacing the previous distributor status regime.

The purpose of the regime is to prevent the conversion of income into capital gains by rolling up income offshore in a low tax environment and then realising this in capital form.

Under the RF regime funds are required to notify investors of income, as calculated under the regulations, for each accounting period. UK taxpaying investors must then report and pay tax on their share of this reported income. Actual distributions are not subject to further tax to the extent they do not exceed reported income allocations.

## Benefits of entering the regime

If an offshore fund is not a reporting fund, a UK resident individual investor disposing of a holding in the fund will be subject to an 'offshore income gain' on disposal of the holding, resulting in the gain being taxed as income (up to 45%). In contrast, a gain on the disposal of an interest in a reporting fund will be taxed as a capital gain (20%/10%). For many UK corporate and other offshore reporting fund investors RF status is also beneficial.

## Obligations under the regime

- Funds need to make an initial upfront application to join the RF regime, with the application generally needing to be submitted before the end of the period of account for which reporting fund status is required.
- Each share class of an offshore fund is treated as a separate offshore fund and applications need to be made for subsequent share classes launched.
- Once admitted to the regime, the Fund timelier report certain information annually to its investors and to the UK tax authorities, within 6 months of the end of its financial year.

### An automated solution:

- At Grant Thornton we have developed an automated solution to complete our UK reporting fund compliance. The tool allows us to obtain raw data from your custodians/administrators and process the data into the calculation of reportable income and report to participants.
- The development of the tool means we can deliver the work to you in the following ways:
  - Reduced risk - Our automated tool significantly reduces the risk of human error and flags any errors or abnormalities with the data provided by your custodians/administrators i.e. reconciliation errors between information and signed accounts.
  - Increased efficiency - Our automated tool allows us to complete the reportable income calculations with increased efficiency, this means your investors will also receive the information they need in a more timely manner.
  - A thorough review process - The use of the automated tool reduces time spent on data manipulation and processing thereby allowing our time to focus on specific tax complexities to ensure the correct tax treatment i.e. capital expenses, equalisation, holdings in other offshore funds, etc.



## Key contacts

Anne Stopford

Director

T +44 (0)20 7865 2285

E [anne.stopford@uk.gt.com](mailto:anne.stopford@uk.gt.com)

Tim Russell

Associate Director

T +44 (0)20 7865 2187

E [tim.russell@uk.gt.com](mailto:tim.russell@uk.gt.com)

# Investor Reporting Germany



The current German Investment Fund regime came into effect on 1 January 2018 and introduced taxation at the fund level alongside taxation at the level of the investors

The German Investment Tax Act entered into force in January 2018, introducing a fundamental change in the taxation of investment funds. From the beginning of 2018 investment funds are no longer considered transparent structures but are subject to corporate tax at a rate of 15%. The corporate tax liability applies to both domestic and international funds, but only to the extent that the investment funds derive the following income:

- Income from domestic holdings: This is mainly dividends received from German corporations, excluding gains from the sale of these participating interests.
- Income from domestic real estate: This includes both recurring rental income as well as capital gains from the sale of domestic real estate.
- Other domestic income: This is mainly trade or business income.

Any other income, such as interest and income from non-German sources, is excluded from tax in Germany. Capital gains are not taxable at the level of the investment fund to the extent they are not attributable to a permanent establishment in Germany.

## Benefits of entering the regime

- Partial tax exemption: As before, individual investors are still taxed on dividends received from investment funds and capital gains from the sale of shares in investment funds. However, in order to avoid or reduce double taxation, the investment income will be partially exempted at the investor level. The level of this partial exemption depends on both the fund category and the type of investor. The exemption ranges from 15% to 80%.
- The partial tax exemption for investors requires the classification of investment funds as equity funds, mixed funds or real estate funds according to the investment guidelines. Investment guidelines in this context mean the statute, the articles of association or comparable documents.
- Status Certificates: Some revenues, such as domestic dividends, are subject to a withholding tax rate of 25% (plus 5.5% solidarity surcharge) in Germany. The German Investment Tax Act introduce the possibility of a reduced withholding tax rate of 15 % (including solidarity surcharge).
- In order for investors to be eligible for the reduced withholding rate investment funds are required to be in possession of a valid certificate proving the status as an investment fund. Status certificates have to be applied for from the responsible financial authority (usually the Federal Central Tax Office) and are valid for three years.
- Whether the application for a status certificate is beneficial to an investor should be examined for each investor's respective circumstances.

## Obligations under the regime

The obligation to submit a corporate tax return depends on whether the income is subject to withholding tax - if tax is not deducted, then an investment fund must file a corporate tax return for the relevant income. In the case of income from domestic real estate the submission of a tax return is mandatory, while in other cases it has to be checked depending on the circumstances.



## Key contacts

Marcus Helios  
Partner  
T +49 69 905 598643  
E [marcus.helios@de.gt.com](mailto:marcus.helios@de.gt.com)

# Investor Reporting Switzerland



In Switzerland, most types of collective investment schemes ('CIS') are treated as tax transparent. The distribution of profits as well as the accumulation of profits is therefore generally subject to income tax in the hands of Swiss investors (with the exception of income resulting from directly held real estate).

For Swiss private investors, capital gains from the disposal of privately held assets are generally tax exempt. Due to the transparent character of the CIS, capital gains realised at the fund level may benefit from this tax exemption provided the CIS separately accounts for investment income and capital gains and calculates the income and net wealth tax value.

## Benefits of entering the regime

- By providing Swiss fund tax reporting, Swiss private investors are taxed only on the investment income realized by the CIS (e.g. dividends, interest) whilst capital gains remain tax free regardless of whether the CIS is distributing or accumulating.
- If the CIS does not provide fund tax reporting figures the tax authorities may assess the Swiss private investor on the full distribution amount or may apply a discretionary assessment for the private investors. Such assessment is generally not in favour of the investor.
- In addition, the Swiss Federal Tax Authorities may exclude a foreign CIS from the official rates list ('Kursliste') if no Swiss fund reporting is provided.
- CIS which do not hold a distribution license for Switzerland issued by the Swiss Financial Markets Authority have no obligation to provide Swiss fund tax reporting.

## Obligations under the regime

- For Swiss fund tax reporting purposes, the income tax value and net asset value per share for personal income and net wealth tax purposes have to be calculated based on the fund's financial statements. The calculation needs to be done at share class level and based on current Swiss tax law and practice.
- These values are published in the official rates list and will be publicly available for private investors.
- Swiss private investors require the tax information when completing their personal tax return. In most cantons the deadline for the filing of the personal tax return is 31 March of the year following the tax year. Therefore, it is recommended to publish the income tax figures by that date. If the fund tax reporting figures are not available by that date a filing extension may be granted by the tax authorities. The publication should however take place at the latest by 30 June.



## Key contacts

Dr Stephan Baumann

Tax Partner

T +41 58 960 71 04

E

stephan.baumann@ch.gt.com

Philippe Ruggli

Senior Manager

T +41 58 960 71 23

E

philippe.ruggli@ch.gt.com

# Investor Reporting Austria



For Austrian tax purposes, Austrian taxpayers who hold units in an investment fund need to consider income distributed by the fund and income accumulated but not distributed by the fund.

For foreign investment funds, Austria has two categories of funds, white funds and black funds. White funds are those which choose to register with and report their data annually to Oesterreichische Kontrollbank AG (OeKB). For white funds the OeKB calculates the tax of the fund.

Taxation depends on the time that income is realised, and a distinction must be made between distributed income and Deemed Distributed Income (DDI). Distributed income is recorded and taxed at the time the income is distributed. DDI is primarily income that is retained (reinvested) by the fund and this income is deemed to be distributed on the date of the announcement by the OeKB.

In contrast, black funds are those which do not opt to report any data for tax calculation to OeKB.

## Benefits of entering the regime

- If the foreign fund chooses to register with OeKB and delivers data for the tax calculation by the OeKB within seven months of the end of the financial year, it is listed as a 'reporting fund' (Meldefonds = white fund). The tax calculation by the OeKB for the investment fund is publicly available at [www.profitweb.at](http://www.profitweb.at). Information on tax-exempt parts of distributions, as well as foreign creditable withholding tax, is also available
- Expenses of the fund can be offset against the income of the fund and any losses can be carried forward within the fund to reduce its income in future periods. Realised capital losses may be used not only to reduce capital gains but also to reduce dividend and interest income
- It can be particularly disadvantageous for Austrian investors in black funds as they are generally subject to lump-sum taxation on DDI equal to either 90% of the increase in value of the overseas investment fund over the year or a minimum of 10% of the redemption price
- If an offshore fund is a white fund, Austrian taxpayers are taxed based on the OeKB's published calculation rather than on the lump-sum taxation basis which applies for black funds

## Obligations under the regime

- If a foreign fund chooses to report data for the tax calculation to the OeKB (ie being a reporting fund/white fund), the reporting of the data for the tax calculation has to be filed with OeKB within seven months of the end of the fund's financial year. Moreover, it is necessary to register with the Financial Markets Authority (FMA) in Austria.



### Key contacts

Raphael Holzinger

Partner

T +43 699 1726 1593

E [raphael.holzinger@at.gt.com](mailto:raphael.holzinger@at.gt.com)

Richard Prendinger

Senior Manager

T +43 1 26262 55

E [richard.prendinger@at.gt.com](mailto:richard.prendinger@at.gt.com)

# Investor Reporting

## Other European jurisdictions



### Belgium

**Net Asset Tax ('NAT')** – Registered foreign funds are subject to NAT of 0.0925% on the total of the net assets invested in Belgium as of 31 December each year.

**Belgian Taxable Income per Share ('BTIS')** – An asset test is used to determine the portion of capital gains subject to a withholding of 30%. For bond and mixed funds the daily BTIS figure determines the income portion subject to taxation.



### Italy

There are two withholding tax rates for Italian investors in respect of proceeds distributed by a fund and on the capital gains arising from the realisation of units. The 12.5% rate applies to the portion of a fund's income earned from Italian government bonds and other eligible 'white list' securities. The 26% applies to the balance.

The percentage of qualifying bonds held by the fund is calculated twice a year (asset test).



### Denmark

The Equity-Based Investment Company regime allows Danish investors to benefit from a more favourable tax on their equity investments (at least 50% assets invested in equity).

To enter the regime the fund must be registered before 1 November of the previous year and annual compliance reporting (asset test) should be performed quarterly and reported to Danish tax authorities annually no later than 1 July of the following year.



### Norway

Whilst there are no Norwegian investor tax reporting requirements at fund level for non-Norwegian Funds, in practice many funds look to provide Norwegian investors with the information they need to provide to the tax authorities.

Non-resident funds may choose to provide information to the tax authorities annually to determine the portion of share interest in the fund at year end. If no information is provided by the fund, distributions will be treated as interest for tax purposes.



### Key contacts

Anne Stopford  
Director  
T +44 (0)20 7865 2285  
E [anne.stopford@uk.gt.com](mailto:anne.stopford@uk.gt.com)

Tim Russell  
Associate Director  
T +44 (0)20 7865 2187  
E [tim.russell@uk.gt.com](mailto:tim.russell@uk.gt.com)



# United States



Non-US funds are generally organized as either corporations or partnerships under US tax principles.

## Passive Foreign Investment Companies ('PFICs')

A non-US investment fund organised as a corporation may be classified as a PFIC by the Internal Revenue Service ('IRS'). Direct and indirect US shareholders of a PFIC are all subject to the PFIC rules and are taxed in one of four methods: Qualified Electing Fund ('QEF'), Mark to Market rules (if publicly traded), Excess Distribution rules or sale of the PFIC.

Where available, the QEF election is almost always a favourable tax position to take from the perspective of US investors. The election allows a PFIC to be treated similar to a US based mutual fund for tax purposes. However, the PFIC must then comply with the reporting requirements of the IRS and provide details of its income and capital gains each year. This is typically accomplished by calculating earnings and profits at the fund level based on US tax principles and reporting those results to US investors as either ordinary income or long-term capital gain on a Qualified Electing Fund ('QEF') statement.

US taxpayers with ownership in offshore corporations are subject to substantial reporting requirements with their US Federal tax return. Forms 926 (Return by a US Transferor of Property to a Foreign Corporation) and Form 8621 (Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund) are two forms that must be filed by a US investor in a PFIC to avoid substantial interest and penalties.

The US Tax Reform Act which was signed on 20 December 2017 does not fundamentally change the PFIC rules. However, it narrows the insurance business PFIC exception. US taxpayers who previously relied on the exception should review their foreign investment conducting insurance business to determine if such investments will now be subject to the PFIC rules. In addition, US taxpayers with PFIC investments should be wary of the expanded ownership attribution rules and broadened definition of a US shareholder, which may cause a PFIC to be treated as a Controlled Foreign Corporation.

## Partnerships

Because of its fiscal transparency, a non-US partnership structure may provide US investors with certain tax advantages and savings. A partnership is a transparent entity for tax, and as such investors into a non-US partnership will expect a Schedule K-1/pro-forma K-1 that details their respective share of the various items of income and expense earned by the fund.

If the non-US partnership is not engaged in a US trade or business, and is not classified as a "withholding foreign partnership", any US federal income tax liability of the non-US partners is generally satisfied by withholding at source.

Extensive information reporting of an investment in a non-US partnership is required by a US partner. Form 8865, (Return of U.S. Persons With Respect to Certain Foreign Partnerships), Form 8858, (Information Return of U.S. Persons With Respect To Foreign Disregarded Entities) will be required based upon the status of the partnership. It should also be noted that a non-US partnership may have a requirement to file a US partnership tax return on Form 1065.

Non-US partnerships are often set up as master funds with offshore feeder funds used for non-US partners or tax-exempt US partners.



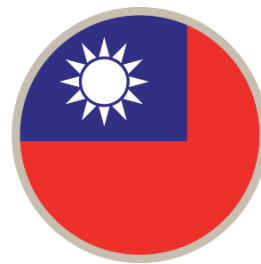
## Key contacts

**Emmanuel Tuffuor**  
Managing Director  
T 212-624-5487  
E [emmanuel.tuffuor@us.gt.com](mailto:emmanuel.tuffuor@us.gt.com)

**Stacey Sun**  
Senior Manager  
T 212-624-5484  
E [stacey.sun@us.gt.com](mailto:stacey.sun@us.gt.com)



# Tax Agency Taiwan



Non-Taiwan funds investing in Taiwan market need to trade via an authorized investment broker and also need to appoint a tax guarantor.

Non-Taiwan funds (Also known as FINI) can invest in the Taiwan stock market via authorized investment brokers. In accordance with Taiwan Regulations, non-Taiwan funds need to appoint and register a tax guarantor in Taiwan to assist with tax handlings. Without this appointment, non-Taiwan funds will not be authorized to repatriate earnings back to their home country.

Effective from 2018, dividend distributed to non-residents are subject to 21% withholding tax. This withholding tax can be reduced to a lower ceiling rate as per double tax agreements signed between Taiwan and other countries. If a non-Taiwan fund operates under a trust deed for residents of other double tax agreement countries then only the beneficiaries who are residents of other double tax agreement countries are entitled to the distribution proportion of benefits and the tax ceilings of the applicable double tax agreements. For example, in the case of a British fund with 10 American resident beneficiaries composing 30% of the benefit distribution and 90 British resident beneficiaries composing the other 70%, of the Taiwan dividends and interests obtained by the fund, only 70% of the investment income is entitled to the tax ceiling stipulated in the double tax agreement between Taiwan and the UK.

Entitlement to lower rate of withholding tax rate is not automatic. Non-Taiwan funds can choose to file for a relief at source application or file for withholding tax refunds if applicable. In the case of applying for withholding tax refund, the application can go back retrospectively for a maximum of 5 years.

Appointment of an experienced tax guarantor can help to ensure tax compliance obligation for an investment fund is properly looked after. Grant Thornton Taiwan's tax team can help international investment funds stay compliant with related regulations as well as capitalize on planning opportunities to reduce tax burdens.

## We provide support to funds with regards to:

- In accordance with Taiwan Regulations, non-Taiwan funds need to appoint and register a tax guarantor in Taiwan to assist with tax handlings. Grant Thornton Taiwan is authorized to act as a tax guarantor for non-Taiwan funds. We act as tax guarantor for over 300 international funds trading in Taiwan and have been active in this line of service for over 20 years.
- Appointment of an experienced tax guarantor can help to ensure the tax compliance obligations for an investment fund are properly looked after. Grant Thornton Taiwan's tax team can help international investment funds stay compliant with related regulations as well as capitalize on planning opportunities to reduce tax burdens.

## Taiwan tax agent services:

- Annual tax guarantor fee
- Pre-approval applications
- Reclaim applications
- Repatriation review per transaction



## Key contacts

Jay Lo  
Partner

T +886 2 2789-0887 ext 314  
E [jay.lo@tw.gt.com](mailto:jay.lo@tw.gt.com)

Margaret Lin  
Senior Manager

T +886 2 2789-0887 ext 203  
E [margaret.lin@tw.gt.com](mailto:margaret.lin@tw.gt.com)

# Tax Agency India



In India, offshore investors can invest in the Indian securities under the Foreign Portfolio Investor (FPI), Foreign Direct Investment (FDI) and External Commercial Borrowings (ECB) routes, which enjoys beneficial tax regime

Investment into Indian companies (in the form of equity or debt) could be made under the below mentioned routes, which are regulated and enjoy beneficial tax regime:

## Foreign Portfolio Investor (FPI):

FPI regime in India is governed by the SEBI (FPI) Regulations, 2019. Non-resident investors fulfilling the eligibility criteria can register with the Securities and Exchange Board of India (SEBI) as FPI (either Category I or category II) and invest into listed equity and debt securities issued by the Indian companies. Under this route, investor cannot invest more than 10% of the total share capital of the Indian company. The income earned by the FPIs from transfer of Indian securities are taxable as capital gains in India at special tax rates provided under the Indian tax laws. These rates are subject to benefits under the tax treaties with various jurisdictions.

## Foreign Direct Investments (FDI):

Investments under this route can be made in equity instruments such as equity shares, compulsorily convertible debentures (CCDs), compulsorily convertible preference shares (CCPS). This route is typically used for making investment in capital instruments of an unlisted Indian company or for acquiring more than 10% stake of the listed Indian company. Investment by way of FDI is subject to entry route restriction, sectoral caps and pricing guidelines.

## External Commercial Borrowing (ECB):

Non-resident investors can lend money to Indian companies (either in foreign currency or in Indian Rupee) in form of loans including bank loans, floating/ fixed rate notes/bonds, debentures, rupee denominated bonds etc. The Reserve Bank of India (RBI) regulates the ECB route very closely. Borrowing undertaken by the Indian entities under this route is subject various parameters such as minimum maturity, permitted and non-permitted end uses, maximum all-in-cost ceiling, etc. prescribed by the regulation.



## Key contacts

Amit Kedia

Partner

E amit.kedia@in.gt.com

Paresh Kubadiya

Director

E paresh.kubadiya@in.gt.com

Ritika Wasan

Manager

E ritika.wasan@in.gt.com

# Tax Agency India



## Indian Tax Agent

We provide support to funds with regards to:

### Correction in Permanent Account Number ("PAN")

- Assistance in making correction (such as change of name, etc.) in Permanent Account Number.

### Tax agency services:

- Maintenance of data relating to purchase / sale transactions and interest / dividend income.
- Computing income in respect of the sale of securities.
- Determining the tax liability, if any in respect of the sale of securities.
- Computing the tax payable, if any, on the income earned other than capital gains on the sale of securities (such as dividend income, interest income, etc).
- Preparation of tax challan to enable the Fund to discharge appropriate taxes.
- Following up with the Indian custodian for payment of the taxes, if any.

### Remittance Certification services

- Assistance in issuing the requisite remittance certificates to the Indian custodian at the time of every sale transaction and on receipt of interest / dividend income, certifying the amount of tax payable in respect of the gains earned / interest / dividend received.

### Tax compliance services

- Assistance in complying with prescribed requirements under the Indian tax laws:
- Determination of advance tax liability and assisting in discharging the same on or before the due date.
- Preparing and filing annual return of income.

### Representation services

- Assistance in representation before tax authorities which would include:
- Assisting in preparing and filing written submissions to be filed before the Assessing Officer and Appellate Authorities; and
- Assisting in representation before the Assessing Officer and Appellate Authorities.
- We shall also provide tax and regulatory advisory services on request, fees for this service will be on a time spent basis according to our rate card.

### Remittance certificate (Form 15CA and Form 15CB)

- Assistance in obtaining remittance certificates in Form 15CA and 15CB for remittances requiring such certificates.

# Tax Agency Bangladesh



## Bangladesh Tax Agent

We provide support to funds with regards to:

### Transaction CGT Certification Services

- Receive details of each transactions from local custodian bank, for which certification is required.
- Carry out necessary examination/calculations based on custodian's adopted calculation principles and our general knowledge of the applicable legislation and practice.
- As agreed with the custodian, either issue certification on custodian-prepared computation, or prepare computation itself, and submit the same to the custodian.
- Comply with relevant Bangladesh tax regulations and complete required CGT certification.

### Annual tax compliance services

- Obtain Tax Identification Number (TIN).
- Based on the information supplied by you or your custodian we prepare annual income tax return along with the computation.
- Submit the annual income tax return along with computation to the Deputy Commissioner of Taxes (DCT).
- Attend hearings called by the DCT to complete the assessment.
- Obtain final assessment and tax clearance certificate.



### Key contacts

Mohammad Toudhidur Rahman  
Partner

T +880 2 9883863

E [touhidur.rahman@bd.gt.com](mailto:touhidur.rahman@bd.gt.com)

Ali Akther Rezvi  
Director

T +43 1 26262 55

E [akther.rezvi@bd.gt.com](mailto:akther.rezvi@bd.gt.com)

Iftekharul Islam  
Deputy Manager

E [iftekharul.islam@bg.gt.com](mailto:iftekharul.islam@bg.gt.com)

# Tax Agency Pakistan



## Pakistan Tax Agent

We provide support to funds with regards to:

### National tax number

- We will obtain a National tax number (NTN), if not already obtained.
- Duly completed application along with enclosures will be forwarded to the authorities and follow-ups will be made to obtain the desired tax registration

### Capital Gains Tax (CGT) calculation

- Co-ordination with your local custodian for extraction of complete information to work out capital gains and the tax liability after considering the holding period of securities and reconciliation of the same with the capital gain tax liability worked out by the National Clearing Company of Pakistan Limited (NCCPL)
- Computation of adjustable tax on capital gain from sale of listed securities and communicating same to the fund manager or custodian banker or both as directed

### Annual filing of tax returns

- Requesting year-end information for the preparation of tax returns
- Preparation of tax return along with tax payment requirements
- Arranging for deposit of tax payment, if asked by custodians
- Filing of tax return with the taxation authorities
- Responding to the notices of the income tax authorities in relation to the audit and assessment proceedings, if any
- Appearing and arguing before the assessing officer to explain any matter that he may raise in relation to the assessment
- Appearing before the higher executive authority i.e. Inspecting Additional commissioner of Income Tax and Commissioner of Income Tax, if necessary, in relation to the assessment
- Obtaining a tax assessment from the income tax authorities; if passed
- Communicating the outcome of the assessment and advising of the future course of action, if warranted
- Verification of the advance tax on capital gains as applicable



### Key contacts

**Khaliq ur Rahman**  
Managing Partner  
T +92 21 35672951-6  
E krahman@gtpak.com

**Syed Nayyar Raza Zaidi**  
Senior Manager  
E nraza@gtpak.com

**Ather Kamal**  
Assistant Manager  
T +44 (0)20 7865 2187  
E akmal@gtpak.com

# European withholding tax reclaims



Many life insurance, investment funds and pension funds have been submitting claims for dividend withholding tax reclaims for a number of years across multiple European countries. The claims are based on the principles set out in the EU Treaty governing the free movement of capital. Claimants argue that as they suffer higher rates of withholding tax they have been subject to discrimination as compared to an equivalent domestic investor. The provisions in the EU Treaty extend to third countries hence a substantial number of US based funds have made these types of claims in recent years. This is particularly relevant post-Brexit as the UK is now also treated as a third country.

## Current developments

There have been a number of positive decisions across different European countries where investment funds have made claims to recover excess withholding tax. Whilst some of the decisions have involved claims by European based investment vehicles, a few cases have been decided in favour of non-EU based investment funds in the US and Canada for example (e.g. Poland, Finland, France and Spain) who have directly benefitted from those decisions. Litigation is progressing in other European countries (e.g. Denmark, Netherlands and Germany) and further developments are expected in the near future.

Even where a decision has been made in relation to a European based fund, given there are significant similarities in the regulation and operation of an equivalent US fund (for example UCITS compared to US RICs) many of these decisions should benefit claims by US funds that have been made in the same EU country.

Given tax discrimination continues to impact many investment funds and insurance companies in many European countries there are still opportunities to file new claims. In addition, where older claims have not yet been addressed by the European tax authority it is worth considering what alternative actions could be pursued to recover those claims through action taken through the local tax authorities, tribunals and courts. Depending on your status with respect to making any of these types of claims, Grant Thornton can help, including:

## How Grant Thornton can help

Depending on your status with respect to making any of these types of claims, Grant Thornton can help, including:

- Providing initial feasibility (including producing a cost benefit analysis) for filing withholding tax reclaims in different countries
- Submission of new withholding tax claims in the relevant jurisdictions
- Dealing with historic withholding tax claims, assessing the progress of your claims as compared to our experience and considering alternative courses of action to resolve claims such as working with other parties (e.g. custodians) to provide additional information to support claims.
- Transitioning from an existing provider.

## Our approach to the claims process - both new and historic.

### New claims

#### Central co-ordination

The London team will co-ordinate all services with our international member firms. We will also provide all updates centrally, and request information centrally. We will be the first and only point of contact for your team.

#### Cost-benefit analysis

Agree a materiality threshold for claims.  
Perform an initial cost-benefit analysis to inform which jurisdictions will be worth pursuing withholding tax reclaims.  
Provide a report which sets out our recommendations.

#### Claims decision and submission

Use a secure on line portal and courier services to collect all relevant information.  
Provide claims packs (with English translation) for review and signature before they are submitted.

#### Quarterly updates

Run quarterly update calls which set out the status of claims being prepared, the status of any submitted claims and relevant technical updates.

### Historic claims



#### Annual review

Perform an annual review of claims (including benchmarking these against the market) from which we will set out our view on their chance of success.



#### Ongoing management

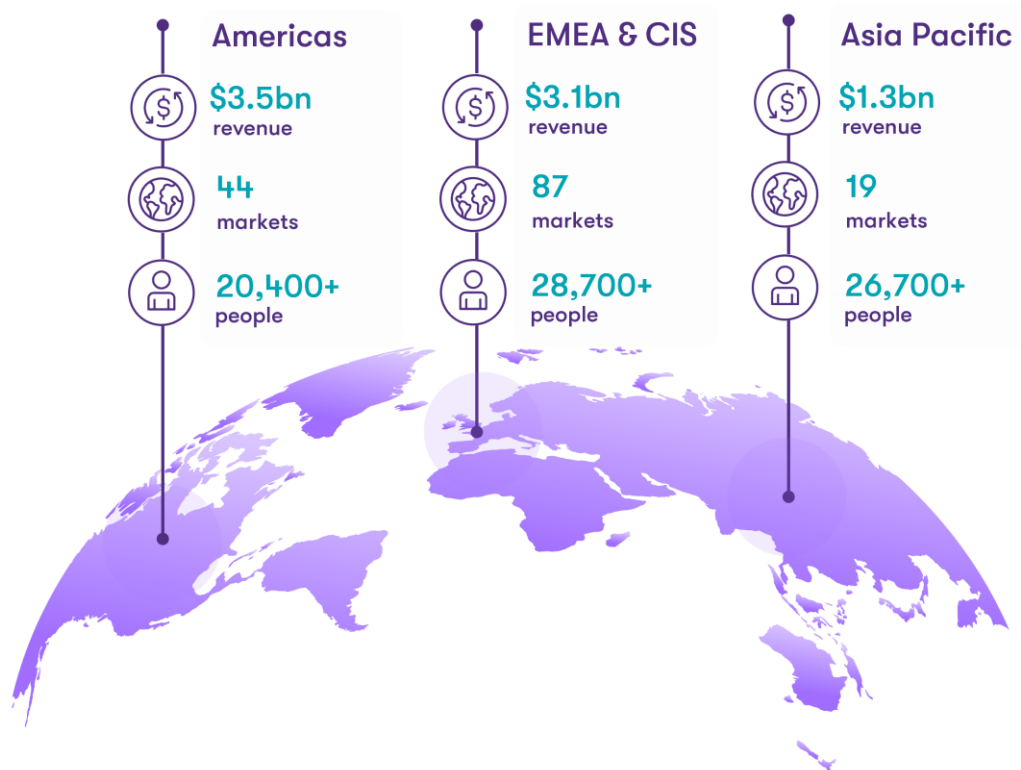
We undertake activities for historic claims following transition from previous advisors where agreed (e.g. managing ongoing tax authority correspondence) and regularising claims where required

### Historic claims



# About Grant Thornton

At Grant Thornton we are passionate about exceeding our clients' expectations. We achieve this through our high performing people, providing practical solutions to the most complex of issues, and a wealth of experience.



**\$8bn**

global revenues in USD



**150**

markets



**76,000**

people

Grant Thornton is a network of independent assurance, tax, and advisory firms, made up of more than 68,000 people. Our aim is to help dynamic organisations unlock their potential for growth. At the heart of our success, we have a passion for technical excellence and providing real added value to our clients. As of 2025, Grant Thornton member firms operate throughout 150 markets.

For more than 100 years we have helped dynamic organisations to realise their strategic ambitions. We have got scale combined with local market know-how and regulations. That means that our network is everywhere you are, as well as where you want to be.



# Contacts



## Terry Heatley

Partner, London

E [terry.j.heatley@uk.gt.com](mailto:terry.j.heatley@uk.gt.com)

T +44 (0)20 7865 2685

### Experience

Terry leads the UK Financial Services Tax Team at Grant Thornton and has over 15 years of experience working as a tax professional. Terry's focus is in asset management advising clients that manage assets across a broad range of asset classes, including private equity, venture capital, debt and real estate.

Terry has significant experience of advising clients on the UK and international tax implications of structuring and transactions.

Terry is able to utilise his knowledge of the US tax system, to be of particular use to clients with US tax considerations providing solutions which account for US tax exposures. Terry has extensive experience of assisting clients with their compliance requirements and is able to advise on the practicalities of meeting these requirements with HMRC and other tax authorities.



## Anne Stopford

Director, London

E [anne.stopford@uk.gt.com](mailto:anne.stopford@uk.gt.com)

T +44 (0)20 7865 2285

### Experience

Anne is Head of Investment Funds Tax in the UK within the Financial Services Tax team. She specialises in tax advisory and compliance services for investment funds and their managers. Anne joined the Financial Services tax team in 2005 and has an additional 20 years experience with PwC as an investment management specialist.

Anne has experience of providing advice to all types of investment funds and fund managers in the UK and internationally, covering UK authorised and unauthorised funds, investment trusts, offshore funds generally, hedge funds, VCTs, private equity funds and limited partnerships.

Anne has worked closely with various industry bodies such as the IA and AIC, and currently sits on the AIMA tax committee, having held the position of Chairman in the past. She has been actively involved in consultations with HMRC/HMT affecting the industry over recent years.



## Tim Russell

Associate Director, London

E [tim.russell@uk.gt.com](mailto:tim.russell@uk.gt.com)

T +44 (0)20 7865 2187

### Experience

Tim has worked in our UK Financial Services Group since 2007, specialising in tax compliance and advisory services, in particular investment funds and their managers.

Tim has experience of managing the tax compliance affairs and providing advice to all types of investment funds and fund managers in the UK and internationally, covering all types of offshore funds including UCITS funds and hedge funds, UK authorised and unauthorised funds, investment trusts, VCTs, private equity funds and limited partnerships. He works closely with other specialists to provide a co-ordinated service to his clients.

Tim is a contributing author to Tolley's Taxation of Collective Investments and co-authored the Grant Thornton survey on the UK tax regime for offshore funds, as well as having updated the Tolley's Corporation Tax chapter on Investment Funds. He has also been involved in a number of consultations with the Treasury and HMRC on issues affecting the sector.



## Martin Killer

Partner, London

E [martin.d.killer@uk.gt.com](mailto:martin.d.killer@uk.gt.com)

T +44 (0)20 7865 2664

### Experience

Martin is an experienced Tax Partner with a demonstrated history of working in the financial services industry, advising banks, fund managers and insurance companies on operational taxes. Martin is a qualified chartered accountant skilled in International Tax, Financial Services, Tax Advisory, and Corporate Tax.

He is also a leading advisor for withholding tax reclaims and other operational taxes impacting the asset management industry. His previous experience at a Big Four firm included leading the team that was focused on the reclaims space including heading a number of projects for multinational life insurance and asset management groups advising on the basis for claims, and pursuing actions with overseas tax authorities.

Martin holds relationships with key personnel at HMRC and IRS, and financial trade bodies dealing with the implementation and ongoing monitoring of operational tax regimes.

Martin has previously led a compliance team within a global financial institution's FATCA implementation programme.

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# Contacts

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**Jasmine Chan**

Director, London

E [jasmine.ys.chan@uk.gt.com](mailto:jasmine.ys.chan@uk.gt.com)

T +44 (0)20 7728 2483

**Experience**

Jasmine is a Director in the UK Financial Services Group, with a specialism in operational taxes.

Jasmine has extensive experience working with a number of clients. Her experience includes global reviews of her clients' portfolio investments to ascertain if withholding tax is at the expected rate. As a result of these reviews, Jasmine also has experience in assisting her clients with reclaims, both in Europe and other jurisdictions.

Jasmine also has experience assisting clients with documentation requirements, which are as a result of a market change and/or a new investment product / investment jurisdiction / market for the client.

Jasmine is also well versed in assisting clients with reclaims (which include those in 'difficult' markets, where the service is not typically offered by custodians) and assisting clients with maximising relief at source via the completion of certain documentation and/or obtaining rulings from tax authorities.



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