



EU blacklist before next September

EU governments are close to agreeing who will be on their blacklist. Last month ADI covered the criteria for inclusion on the list. We understand that the EU Tax Commissioner Pierre Moscovici has since been in discussion with member states regarding who should be placed on its naughty step.

As November's ADI reported the tax haven blacklist will come into effect at the end of next year. ADI has since learnt the list of those that will be included will be formally published in September or possibly a little earlier. But it is almost certain that who is on the list will be known well before next autumn. It is conceivable we will know by next spring.

We will certainly know who the candidates for inclusion will be by next spring. Pierre Moscovici's department will be sending letters to selected countries early in the New Year that are contenders for inclusion on this list. Presumably those that do not get a letter from Moscovici will be off the hook. The Commission says it wants to engage in bilateral discussions with jurisdictions "to explore solutions to concerns with their tax systems."

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No BEPS in US

Even if Hillary Clinton was moving into the White House next month it would have been unlikely that the US would have adopted all of BEPS. But Trump's victory means that little or even none of it will be implemented here. Meanwhile it's full steam ahead in the rest of the world – including in jurisdictions used by US managers. This could have profound implications for the future of fund domiciliation.

Well before Donald Trump became a serious candidate in the race for the White House Robert Stack, US Treasury deputy assistant secretary (international tax affairs), said that the United States was very disappointed by what the OECD has produced on BEPS. He added that BEPS seemed to be motivated by politics and a drive for revenue, and not necessarily by a desire for a better international tax system.

It is worth pointing out that Stack is an appointee of the Obama administration. Democrats as well as Republicans have had problems with this OECD-led initiative (although the Republicans are more implacably opposed to it). Both Democrats and Republicans, for example, have been fierce critics of the OECD's attempts to change the definition of permanent establishment in BEPS.

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