



## Three forecasts for '17



In this first issue of 2017 ADI sticks its neck out on three topics that are very likely to feature prominently in this publication over the next twelve months: the EU's tax haven blacklist, private placement and corporate tax changes (which could turn out to be a real problem for Luxembourg).

### Corporate tax changes: Luxembourg in the tax firing line

The long running Lux-leaks drama effectively came to an end in 2016, although sentences that were handed out are being appealed. Luxembourg might therefore hope that there will be less attention on corporate tax arrangements in the Grand Duchy this year. But that is unlikely.

The significance of the Lux-leaks scandal is that it showed that very many companies – including quite a lot asset managers - were given, with the approval the Luxembourg authorities, so-called ATAs ('Advanced Tax Agreements').

*Continued on page 13 >>*

## Turning up the speed dial

Fund domiciliation patterns have changed very slowly, if at all, since the international asset management industry got going. That won't be the case in future. A number of items have arrived on the scene at same time that could change domiciliation patterns forever.

Following alterations to fund domiciliation patterns has been a bit like watching children grow: you don't notice any changes on a weekly or monthly basis. You have to look back some way in order to see differences. The same applies to fund domiciliation patterns.

There have been a few surprises along the way: Cayman managed to grab hedge funds off Bermuda in the early 1990s and never looked back. Luxembourg became the EU's private equity jurisdiction of choice a decade later (despite having no connection to this industry at all). Otherwise it has all been very predictable.

But in 2017 a number of factors have combined to suggest that this is not going to continue to be the case. These are: BEPS, Brexit and the tax transparency agenda.

*Continued on page 16 >>*

## In this issue

### Features

- 8 **Goodbye to European investors?**
- 10 **BEPS: An introduction**
- 13 **Three forecasts for '17**  
*Story continued from front page*
- 16 **Turning up the speed dial**  
*Story continued from front page*

### News

- 2 CBI publishes CP 86
- 4 2017 will be tough for ESMA
- 5 Automatic exchange of information now in force in the EU
- 6 Germany clamps down on offshore use by its citizens
- 6 EU tax transparency plan watered down
- 7 Stats from CIMA
- 7 Collas Crill merges with Farara Kerins

### Listings

- 18 **AIFMD service providers**  
*AIFMD related Company listings*
- 19 **Domicile service provider listing**  
*Company listings by Domicile*

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