



## Threat to Ireland

The EU's CCCTB (Common Consolidated Corporate Tax Base) initiative is due to make a comeback. It is a serious threat to Irish domiciled companies. Last time it was tried it was vetoed by the UK but Brexit means that won't happen this time around.

Like BEPS, the CCCTB aims to prevent tax avoidance by taxing company profits where revenue is earned, rather than where a company is domiciled within the EU. Those in favour of it say that current arrangements allow companies, like Apple, to take advantage of the EU's Single Market without paying corporation tax other than in one jurisdiction, like Ireland, where it benefits from much lower rates than in most EU countries.

Last time the CCCTB was attempted was in 2011. Since then there have been two noteworthy political developments which mean that it won't be as easy to stop now.

The first of these is Brexit. In 2011 the CCCTB was vetoed by the UK and Ireland. The Irish will not have a partner to help them do that this time around.

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## What's driving offshore industry consolidation?

Judging by the number of offshore fiduciary and fund administration merger and acquisition stories in ADI's news section over the last year there has been a big jump of M&A activity in this sector. What is driving offshore industry consolidation?

This issue of ADI includes the news that Ocorian has purchased MAS. Last month we covered the acquisition of Heritage by Estera. And shortly before that it was Elian being acquired by Intertrust, on top of IDS being obtained by Sanne. This followed on the heels of Vistra's purchase of Orangefield-Legis and Maitland's acquisition of R&H Fund Services. And there has also been the news of collaboration between the Bermuda and Channel Islands stock exchanges as well as various other joint ventures and link-ups in the offshore world.

What is driving all this activity? Why now? And will there be much more to come?

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