



EU's tax haven blacklist takes shape

The EU is close to agreeing the criteria for its tax haven blacklist, due to come into effect by the end of next year. The EU says it will be 'a continuous and regular process'. The blacklist is bad news for offshore fund jurisdictions but those in the EU are exempt. This gives rise to calls of hypocrisy. Countries appearing on the blacklist will probably face sanctions.

At present EU finance ministers are still working on the criteria for producing their blacklist of tax havens along with a shortlist of countries to be assessed against these criteria. But countries that make it onto the list, likely including jurisdictions in the Caribbean and even conceivably the Channel Islands, will be subject to penalties. Blacklisted countries will face "defensive measures", as the EU has put it, which have yet to be agreed.

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Is the RAIF too late?

With over 80% of the EU's alternative managers based in UK the RAIF is doubtless aimed primarily at the London market. Will British based managers, regulated by the FCA, still be able to launch Luxembourg RAIFs when the UK leaves the EU?

The RAIF was passed into Luxembourg law in July 2016, in other words just after the UK's Referendum on EU. But it was a long time in the making, going back to at least to mid 2015. No one could have possibly imagined that the UK would have voted to leave EU back then – or indeed at any point up to the early hours of June 24 this year. (The same point applies to Malta's Notified AIF, a similar fund structure, that became law this last February.)

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Brexit Barometer Part II

IFI Global's first Brexit Barometer poll was conducted with alternative managers and service providers based in the UK, and covered in ADI's sister publication, The Tracker. This Part II poll is conducted with those that reside in European fund jurisdictions – both in the EU and offshore. These results are more in line with expectations than the Part I results. The Part I showed that the majority of the UK industry is unhappy about Brexit.

IFI Global polled organisations based in the following jurisdictions: Guernsey, Ireland, Jersey, Luxembourg and Malta. Almost all of those that participated in the poll were industry service providers including lawyers and consultants.

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