



EU scores third country jurisdictions on tax governance

The EU's Commission has published what it refers to as a Scoreboard of third country jurisdictions on tax governance. This is the first output from the EU since Commissioner Pierre Moscovici began work drawing up a tax haven blacklist in the wake of the Panama Papers.

The Commission says that this is the first step towards a new EU list of third country jurisdictions that it suggests may well require further investigation on tax matters. It also follows on from the EU's draft directive to curb tax avoidance practices.

The Commission states that its Scoreboard presents the results of "a thorough pre-analysis carried out by the Commission, under which third country jurisdictions were examined against objective economic, financial, stability and tax good governance indicators".

It adds that the Commission's Scoreboard is intended as "a first basis for Member States in the Code of Conduct Group to decide which third country jurisdictions may be relevant to screen in more detail." *Continued on page 8 >>*

Apple: implications for Luxembourg

The EU Commission's ruling that Apple's Irish tax arrangements amounted to illegal state aid, and so must pay €13 bn, has implications for Luxembourg. The Commission is also investigating whether Luxembourg's ATAs (Advanced Tax Agreements) were also illegitimate. Private equity managers, in particular, were big ATA beneficiaries.

As ADI has covered on a number of occasions Luxembourg's ATAs came to light as a result of the Lux-leaks scandal. Documents that were leaked showed that PwC's clients in Luxembourg, those that were beneficiaries of ATAs, were paying effectively next to nothing in corporation tax. They seem to have been paying less corporation tax, in many cases, than Apple paid in Ireland.

If ATAs are also deemed to be illegal state by the EU Commission then beneficiaries of these arrangements will have to pay the Luxembourg government considerable sums in back taxes. Most of those who were revealed to be have been granted ATA status by the Luxembourg government, who were clients of PwC, are corporates. But some of them are asset managers. Many large private equity managers, in particular, appear to have enjoyed ATA status.

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