

Professional Development Division

Tax Training Consortium (TTC)

The Programme

Treatment of rental streams (rental stripping).
Offshore aspects (offshore landlords scheme), double tax treaty approach to real property.
Incentives available. Re- packaging land – real estate trusts, REITS, property derivatives.
Land specific taxes – SDLT, VAT on property, landfill tax, construction industry scheme.

VAT

Subjects covered in this module include:

Basic application of VAT legislation – EU directives and UK legislation.
Definitions of “supply” and “consideration”.
Different types of supply – the categories of exempt, taxable and zero rated supplies.
The administration and collection of VAT, including the penalty provisions.
Special VAT regimes in the UK – x

Tax Avoidance

Subjects covered in this module include:

What is avoidance – UK courts' definitions, UK legislation definitions.
Approaches of different countries (US, NZ, Australia, Canada).
The UK GAAR
Types of avoidance – income washing, timing differences, income to capital, offshore planning, accelerated deductions, double-dip (international).
UK legislation aimed at avoidance – s 703, s775, s776, “sole or main benefit” tests – para 13 Schedule 9 and similar.
UK disclosure regime (direct and indirect tax).
UK courts attitude to anti avoidance – Ramsay, Mcniven et al..
Case study – Cross border “hybrid” financing (Issues; purpose test, increased deductions, international arbitrage, WHT issues).

Taxing Financial Transactions 1 – Tax for Banking Lawyers

Subjects covered in this module include:

Importance of tax and how it interacts with lending transactions.
What withholding tax is and when and how it applies as a tax.
Tax considerations for a borrower when entering into a lending transaction.- deductibility, late payment of interest etc
Implications of using a margin ratchet on the tax treatment of a loan.
Stamp duty and SDRT in relation to the transfer or assignment of a loan.
VAT issues for banks on lending transactions.
How tax clauses in a standard loan facility agreement operate and how they may potentially impact on the borrower

Taxing Financial Transactions 2 – Debt and Structured Debt

Subjects covered in this module include:

Plain vanilla loan – loan relationship rules
Intra group issues and connected party debt rules
Hybrid/Tier I capital issues – Interaction of tax and regulatory rules.
Debt:equity considerations: transfer pricing, results dependent interest, de grouping, stamp duty issues.
Securitisation – Income

