



Ireland leads the way as an aircraft leasing jurisdiction and new developments for 2015 will further strengthen Ireland's position.

Ireland is already one of the most popular jurisdictions for aircraft leasing due largely to the fact that Ireland's fiscal regime offers substantial advantages to the aircraft leasing industry. These include:

- a low rate of corporation tax;
- extensive exemptions from dividend withholding tax on the extraction of profits;
- zero withholding on rental payments;
- no stamp duty on the sale of aircraft or on financing documents; and
- an ever increasing network of double tax agreements.

New legal developments in 2015 will see the new Irish Companies Act, 2014 come into force, simplifying and modernising Irish company legislation into a single comprehensive code.

The Irish Government has also amended the Mobile Equipment (Cape Town Convention) Act, 2005 to permit the making of a ministerial order giving the Cape Town Convention Alternative A insolvency remedy force of law in Ireland. Implementation is expected in the first quarter of 2015.

We expect these changes will ease the way for increased activity in aircraft structured finance transactions including Irish EETC issuance. We expect new trends in 2015 to include:

- establishment of the first Irish regulated aviation funds;
- establishment of further Section 110 aircraft funds; and
- increased activity and development of new innovative structures in the Aviation sector.



## EXPERIENCE

Our team, the largest dedicated team in Ireland, is recognised by the international aviation industry as the Irish law firm of choice for experienced and sophisticated advice on aircraft financing. For many decades we have assembled, structured and managed complex cross-border, multi-jurisdictional and domestic financing and tax-based structures often accessing the international capital markets.

Recent significant experience includes advising:

- **US, Japanese and Chinese** lessors (including Merx Aviation, ICBC Leasing and MCAP Europe) on the establishment and financing of aircraft and helicopter leasing platforms in Ireland.
- **Aircraft and helicopter** lessors on Irish listed Ex-Im bond issuances, asset backed securitisations and other capital markets products.
- **ASL Aviation** on the acquisition of Farnair Group.
- **AIG** on the sale of ILFC to AerCap.
- **Major lessors** on the establishment, operation and financing of Irish leasing subsidiaries.
- **Key international banks and arrangers** on financing pre-delivery payments, aircraft and helicopters.
- **Private equity firms** on the establishment of Section 110 aircraft platforms and acquisition of existing leasing platforms.

## PARTNER CONTACTS



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