The Inward Investment and International Taxation Review

Fifth Edition

Editor
Tim Sanders

Law Business Research

The Inward Investment and International Taxation Review

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EDITOR'S PREFACE

Cross-border corporate structures and transactions are under ever closer scrutiny. While a global economy requires the free movement of capital, goods and services and legitimate cross-border financing and business acquisitions, governments are increasingly concerned by the potential this activity creates for artificial erosion of their tax base and are taking action to protect it. In response to this trend, the current edition has a chapter dedicated to 'BEPS': the OECD Action Plan on Base Erosion and Profit Sharing.

Recent, tangible examples of governments acting to protect their tax base include Notice 2014-52 issued by the US Treasury on 22 September, in response to US corporates relocating their headquarters to non-US jurisdictions. The Notice describes regulations that the US government intends to issue to curtail tax benefits of US corporate inversions where the transaction closes on or after the issue date of the Notice, with no grandfathering for signed but yet to be completed transactions. The Notice also indicated that the US Treasury is reviewing its tax treaty policy and the extent to which it is appropriate for inverted groups to obtain treaty benefits. A further example is the UK government's plan to publish a consultation document on new measures to prevent multinational companies exploiting differences between countries' tax rules through the use of 'hybrid mismatch' arrangements, the focus of action 2 of the OECD's BEPS action plan on international corporate tax avoidance. In the UK Autumn Statement draft legislation was put forward to introduce a new UK tax called diverted profit tax at 25 per cent on profits deemed to have been diverted from the UK (1) through entities, including UK corporate taxpayers, or by means of transactions that deliver effective tax mismatch outcomes without sufficient underlying economic substance or (2) as a result of planning designed to avoid trading in the UK through a UK permanent establishment. These are not isolated examples.

The concern is that legitimate cross-border commercial activity will become caught up in attempts to curtail what governments regard to be artificial and unacceptable activity. At the extremes the distinction between what is genuine commercial activity and artificial manipulation is clear but there is a middle ground where legitimate commercial transactions and activity also generate tax benefits and how this area will be caught up

in the drive to tackle perceived cross-border abuse is an area to watch. Whatever the obstacles, companies will continue to trade in the global economy, across borders and as governments increasingly target such activity there will be a pressing need for the adviser to consider the potential impact these initiatives could have on their clients' tax affairs.

The aim of this book is to provide a starting point for readers, and to assist businesses and advisers, each chapter providing topical and current insights from leading experts on the tax issues and opportunities in their respective jurisdictions with a chapter on the overarching potential impact of BEPS. While specific tax advice is always essential, it is also necessary to have a broad understanding of the nature of the potential issues and advantages that lie ahead; this book provides a guide to these.

I should like to thank the contributors to this book for their time and efforts, and above all for their expertise. I would also like to thank the publisher and the team for their support and patience. I hope that you find the work useful, and any comments or suggestions for improvement that can be incorporated into any future editions will be gratefully received.

The views expressed in this book are those of the authors and not of their firms, the editor or the publishers. Every endeavour has been made to ensure that what you read is the latest intelligence.

Tim Sanders
Skadden, Arps, Slate, Meagher & Flom LLP
London
January 2015

Chapter 16

IRELAND

Peter Maher[1]

I INTRODUCTION

Ireland has for many years attracted a disproportionately large amount of inward investment. It appears that this trend has not changed, despite the recent economic downturn and the fact that Ireland has been hard-hit by recession. In fact, recent reports suggest that, paradoxically, the economic crisis has enhanced Ireland's attractiveness as an investment location. IBM's 2013 Global Location Trends Report (the most recent version available) states that Ireland 'continued its strong performance and experienced yet another high-level of foreign investment'. The report has again ranked Ireland as the top destination globally for jobs by quality and value of investment, ahead of other leading locations including Denmark, Singapore, Switzerland and the United Kingdom. Significant gains in inbound investment have been achieved in recent years, particularly as a result of the country's strengths in high-value sectors and R&D.

The Irish government and opposition parties have consistently reaffirmed their commitment to maintaining the corporation tax rate of 12.5 per cent (most recently in the 2015 Budget announcement on 14 October 2014), which is a cornerstone of Ireland's inward investment strategy.

II COMMON FORMS OF BUSINESS ORGANISATION AND THEIR TAX TREATMENT

There are various forms of business organisation to choose from in Ireland, some of which involve the creation of a separate legal person, and others that do not.

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Only bodies corporate are subject to Irish corporation tax. This would include all limited or unlimited companies and registered societies. All income of an Irish-resident company or other body corporate, wherever it arises, will normally be liable to Irish corporation tax.

Entities without identities separate from those of their members are not subject to corporation tax, and include sole traders, partnerships and unincorporated associations. In general, income tax is charged on the profits of a person carrying on a trade or profession. There are special tax rules for partnerships under which each partner is taxed separately on his or her share of partnership profits.

i Corporate

The private limited company is the most common form of Irish company. Its principal attraction is that shareholders' liability for the company's debts is limited to the amount they agreed to pay for their shares. Public limited companies are generally used where there is a larger dispersed ownership of the company or where shares will be traded on a stock exchange. There are more onerous disclosure requirements (particularly in relation to financial disclosures) on public companies than on private companies, and they are subject to a minimum capitalisation requirement.

In an unlimited company the liability of the members for the company's debts is not restricted. These types of company are not particularly common, but have the advantage over limited companies of fewer disclosure requirements and greater flexibility in terms of returning share capital.

It should be noted, however, that the information referred to in this chapter refers to the Irish companies legislation currently in place. New companies legislation provided for in the Companies Bill 2012 was published in December 2012 and is expected to be fully approved and signed into law by the end of 2014. Indications suggest the Companies Act 2014 will be commenced in mid-2015. The new legislation will substantially change the existing companies legislation.

ii Non-corporate

Non-corporate forms of business organisation are often used in Ireland either by sole traders or by groups of individuals who do not wish to, or are prohibited from, forming a body corporate. Partnerships are used by persons carrying on a business together with a view to profit, and are not registered or incorporated entities. Limited partnerships, where some of the members have limited liability for the debts of the partnership, can be created, but these do not constitute a legal entity separate to their members.

III DIRECT TAXATION OF BUSINESSES

The Irish tax system is based on the classical model, meaning that tax is generally payable at each level of the chain, without credit being given at a higher level in that chain for tax suffered lower down. Therefore, when profits are distributed by an Irish-resident company, Irish-resident shareholders are not given credit for underlying corporation tax already suffered by the company.

The tax system is a schedular system, in that income from different sources is allocated to different 'schedules' and 'cases' and may be taxed in different ways. Corporation tax rates, and the deductions available against income sources, vary depending on the source of the income.

i Tax on profits

Determination of taxable profit

A company's income is generally computed in accordance with income tax principles. The aggregate net income as calculated under each of the schedules and cases gives the company's taxable income, and when this in turn is aggregated with taxable capital gains, the company's total profits are arrived at.

The profits of a trade carried on by a company are computed in accordance with generally accepted accounting practice, but subject to any adjustment required or authorised by law in computing such profits or gains for those purposes. Consequently, any deductions that are given in the accounts but are statutorily disallowed for Irish tax purposes need to be added back. As a general rule, no tax deduction is allowed against trading income for capital expenditure or for revenue payments that are not incurred wholly and exclusively for the purposes of the trade. By way of example, client entertainment expenditure is not allowed for tax purposes and motoring revenue expenses are generally restricted. In addition, accounting depreciation is disallowed for tax purposes, but instead a deduction may be granted for allowances as provided for by Irish tax legislation – known as 'capital allowances' – in respect of capital expenditure incurred on various types of assets (e.g., plant and machinery, industrial buildings and intellectual property rights) for the purpose of the trade.

The general capital allowance regime for plant and machinery grants a capital allowance on a straight-line basis over eight years (12.5 per cent per annum) for the capital expenditure incurred on the asset. Generally, the rate of capital allowances for industrial buildings is 4 per cent per annum. In the case of capital expenditure on intellectual property rights, the allowances are generally granted in accordance with the amortisation of those assets in the accounts or, at the company's election, over a period of 15 years (see also Section V.ii, *infra*). Disposals of the assets for amounts greater than or less than the tax written down value may result in balancing charges or balancing allowances for the company.

Capital and income

A fundamental feature of the Irish tax system is the separate treatment for Irish tax purposes of income and capital. Income is subject to income tax (or, in the case of companies within the charge to corporation tax, to corporation tax computed by reference to income tax principles), whereas capital receipts generally are subject to capital gains tax (CGT) (or, in the case of companies with a charge to corporation tax, to corporation tax by reference to CGT rules) and generally computed by reference to separate rules for capital gains. The rates of tax applicable to income and gains differ. Companies are taxed on income at a rate of either 12.5 per cent or 25 per cent, whereas capital gains are generally taxed at 33 per cent.

Losses

When, after the deduction of trading expenses, a company incurs a current-year trading loss, it can normally use that loss to shelter other trading income in the current year and also trading income (from the same trade) in a preceding accounting period of corresponding length. When the company has excess trading losses, these losses can be used on a value basis to shelter other income of the same accounting period or preceding accounting period of corresponding length, reflecting that different corporation tax rates apply to trading and non-trading income. Unused losses can then be carried forward by the company for offsetting against income from the same trade in future accounting periods.

An anti-avoidance provision operates to deny the carry-forward of unused trading losses (and certain capital allowances) where, within a period of three years, there is both a change in ownership of the company, and a major change in the nature and conduct of the trade carried on by the company. The provision also denies the carry-forward where the activities in a trade have become small and negligible and there is a change in ownership of the company before any considerable revival of the trade.

In general, non-trading revenue losses can only be used for offset against non-trading income taxed in the same manner. For example, Irish rental losses can only be offset against Irish rental income in the same accounting period, or an earlier accounting period of corresponding length or subsequent accounting periods. Excess capital losses can shelter future capital gains, except gains on disposal of Irish development land.

Certain investment companies are allowed to claim expenses of management against their profits. If there is an excess of management expenses, such excess can be carried forward to future accounting periods.

Rates

The rate of tax applicable to most trading profits (other than profits derived from trading activities involving mining, petroleum activities and dealing in land) is 12.5 per cent. For profits generated from these excluded trades and all other non-trading income, the applicable rate is 25 per cent. The rate for capital gains has traditionally been different to these rates, and the current rate stands at 33 per cent.

Administration

The Revenue Commissioners are the sole taxation authority in Ireland.

A system of self-assessment applies for the payment of corporation tax, and a system of mandatory electronic payment and filing of returns (e-filing) is now largely in place. Companies are required to make a payment of preliminary tax that must, in general, be a minimum of 90 per cent of the corporation tax for that period. The dates and amounts for payment of preliminary tax differ depending on whether the company is a small or large company. For a small company, the payment of preliminary tax is due in the 11th month of the company's accounting period. For a large company, one with a tax liability of more than €200,000 in the previous accounting period, payment of preliminary tax is made in two instalments, in the sixth and 11th months of the accounting period.

A corporation tax return must be filed with the Revenue Commissioners before the nine months after the end of the accounting period (but no later than the 23rd day of that month), together with the balance of tax due.

Where a doubt exists about the tax treatment of a specific item, a company may take a view on the issue and express doubt on its tax return filing. A formal genuine expression of doubt protects a taxpayer from interest (provided any additional tax arising is paid when due) and penalties, should the Revenue Commissioners take a different position to the company on the tax treatment.

An audit may be conducted by the Revenue Commissioners if, upon a review of a company's tax returns, queries are raised that are not answered satisfactorily. A Revenue audit may also be conducted on a random basis, and in some cases randomly within a particular business or profession.

Tax grouping

Ireland does not permit the filing of consolidated tax returns. Affiliated companies may, however, be able to avail of corporate tax 'group relief' provisions. Where a direct or indirect 75 per cent relationship exists, and all the companies are resident in an EU Member State or an EEA country with which Ireland has a double taxation agreement (DTA), each of the companies will be deemed a member of the group.

Group relief can be claimed on a current year basis in respect of trading losses, excess management expenses and excess charges on income within a group. Irish legislation now provides that an Irish resident parent company may offset against its profits any losses of a foreign subsidiary resident for tax purposes in an EU Member State or an EEA country with which Ireland has a DTA. This is provided that the losses cannot be used in the country in which the subsidiary is tax resident.

Capital losses cannot be surrendered within a group. Capital assets can, however, be transferred between members of a CGT group on a tax-neutral basis. Any gain referable to the group's ownership will be precipitated when the asset is disposed of outside the group, or when a company that acquired the asset intra-group ceases to be a member of the group within 10 years of the acquisition.

A group for CGT purposes is a principal company and all its effective 75 per cent subsidiaries. For the purposes of identifying the relevant indirect ownership interest in a company, holdings by any EU Member State company, EEA resident company, company resident in a tax treaty partner country, or certain companies that are substantially and regularly traded on a recognised stock exchange, may be taken into consideration.

ii Other relevant taxes

VAT is payable on goods and services supplied in Ireland by taxable persons in the course of business. VAT is also payable on goods imported into Ireland from outside the EU. The rates of VAT currently range from zero per cent to 23 per cent. An Irish established taxable person is required to register for VAT purposes when its annual turnover exceeds €37,500 if its business supplies services and where its annual turnover exceeds €75,000 if the business is supplying goods. A non-Irish established taxable person supplying taxable goods or services in Ireland is obliged to register and account for VAT irrespective of the level of turnover.

Stamp duty applies to documents that implement certain transactions and is payable within 30 days of execution. Transfers of Irish stocks and marketable securities are chargeable to stamp duty at 1 per cent. Transfers of other non-residential property are chargeable at a flat rate of 2 per cent. Exemptions exist in the case of intellectual property and certain financial transactions, and various types of relief apply in the case of company reconstructions and intra-group asset transfers. The Finance (No. 2) Act 2013 provides for exemption from stamp duty in respect of the transfer of stocks and marketable securities of companies listed on the Enterprise Securities Market of the Irish Stock Exchange, but this exemption is subject to a ministerial commencement order.

Employers have an obligation to register with the Revenue Commissioners and follow the procedures for the deduction at source of employee's income tax, known as pay as you earn (PAYE), and social insurance contributions, known as pay-related social insurance (PRSI) and the universal social charge (USC). Employers have primary responsibility for the collection of the tax, and must ensure PAYE, USC and PRSI are operated on any additional taxable benefits, such as benefits in kind, provided to employees. In addition to the PRSI deduction from an employee's income, the employer must make a PRSI contribution for each employee, generally at the rate of 10.75 per cent of the gross salary of the employee.

IV TAX RESIDENCE AND FISCAL DOMICILE

i Corporate residence

The general rule is that a company is tax resident in Ireland if it is centrally managed and controlled in Ireland or if, subject to two exceptions, it is incorporated in Ireland. An Irish incorporated company is not regarded as resident in Ireland if, under the terms of a tax treaty between Ireland and another country, the company is to be regarded as resident in the treaty country. The other exception to the 'place of incorporation' test was introduced primarily to accommodate multinationals doing business in Ireland. Under this exception, if a company is (1) under the ultimate control of a person or persons resident in an EU Member State or tax treaty country or itself is, or is related to, a company whose shares are traded on a recognised stock exchange in an EU Member State or tax treaty country, and (2) carries on a trade in Ireland, or is related to a company that carries on a trade in Ireland, then the Irish incorporated company will not be regarded as tax resident in Ireland unless the place of central management and control of the company is in Ireland.

The Finance (No. 2) Act 2013 introduced provisions to deal with 'stateless' companies where an Irish-incorporated company is managed and controlled in another EU Member State or jurisdiction with which Ireland has a DTA and is not regarded as tax resident in any territory. In such a case, the company is regarded as resident in Ireland for tax purposes. The provision does not, however, affect structures that involve Irish-incorporated companies that are in fact managed and controlled in a non-EU or non-DTA jurisdiction (e.g., Bermuda).

A non-Irish incorporated company can become resident in Ireland if its 'central management and control' is exercised in Ireland. Generally speaking, this case law concept is taken to denote control at the highest strategic level of a company's business

rather than at the level of day-to-day activities. Many factors need to be looked at when considering where a company is to be regarded as having its place of central management and control; for example, the place where company board meetings are held and the place where the directors of the relevant company are themselves resident.

The Finance Bill 2014 (published on 23 October 2014 and due to be enacted before year end) in a move to abolish the 'double Irish' structure proposes a change to Ireland's corporate tax residence rules. Under the proposed changes all Irish-incorporated companies will be regarded as Irish tax resident unless treated as tax resident elsewhere under a tax treaty with Ireland. The new rules are to have effect after 31 December 2014 for companies incorporated on or after 1 January 2015 and after 31 December 2020 for companies incorporated before 1 January 2015.

ii Branch or permanent establishment

A company not resident in Ireland is subject to corporation tax if it carries on a trade in Ireland through a branch or agency, and it will be chargeable on all profits arising therefrom. However, an exemption exists in the case of an authorised investment manager who acts as an agent on behalf of a non-resident in carrying on a financial trade, and is independent of the non-resident. This exception was recently extended so that appointing an Irish management company to manage a non-Irish UCITS fund should not as a result bring the non-Irish UCITS into the Irish tax net. The Finance Bill 2014 proposes to extend the exemption further to an Irish management company appointed to manage a non-Irish Alternative Investment Fund.

The concept of branch or agency is not defined in Irish statutory tax law; although similar to the OECD Model Treaty concept of the permanent establishment, it is likely wider in its scope. For example, the emphasis on a fixed presence, and on a degree of permanence, is probably not necessary in order for a branch or agency to exist for the purposes of Irish law. Liability to Irish tax will normally turn on whether or not the operation of the non-resident company constitutes trading in Ireland. The major consideration in this determination is whether there is power to conclude contracts and whether contracts are in fact concluded in Ireland.

In cases where the company is resident in a country with which Ireland has a tax treaty, liability to Irish corporation tax will depend on whether or not the company carries on a trade in Ireland through a permanent establishment. The treaty may displace an Irish corporation tax charge that would apply in the absence of the treaty.

There are many views as to how profits should be allocated to a permanent establishment, but given the wording of the business profits article in the majority of Ireland's tax treaties, an approach that treats the permanent establishment as being a fictitious separate legal entity to which income and expenses are allocated as if it were an independent company is likely to be acceptable to the Irish Revenue Commissioners. There is no statutory basis for the calculation of profits to be allocated to a branch but an approach that treats the Irish branch as a fictitious separate legal entity, similar to the approach taken for a permanent establishment, may be considered to be a reasonable one.

V TAX INCENTIVES, SPECIAL REGIMES AND RELIEF THAT MAY ENCOURAGE INWARD INVESTMENT

i 12.5 per cent tax rate for trading income

The cornerstone of Ireland's attraction for foreign companies is undoubtedly the 12.5 per cent corporate tax rate. This applies to the income of a trade at least partly carried on in Ireland. There is no precise statutory definition of 'trading' or a 'trade', and it is therefore necessary to refer to relevant case law in order to determine whether or not a trade exists. A UK Royal Commission reported in the 1950s on a similar definition in the UK tax legislation and identified the relevant principles that are indicative of trading activity, known as the 'badges of trade'. These include the length of period of ownership of the relevant subject matter and the frequency of transactions that the relevant company enters into. It is important to note that the Irish Revenue Commissioners will also seek a minimum level of 'substance' or physical presence in Ireland.

ii IP regimes

Irish tax legislation provides relief in relation to the acquisition of specified intangible assets, which include patents, copyright, registered designs, design rights or inventions, trademarks, trade names, brands, brand names, domain names, service marks or publishing titles, know-how and certain software. The Finance Bill 2014 proposes extending the definition of 'specified intangible assets' to include the acquisition of 'customer lists' except where the lists are acquired directly or indirectly in connection with the transfer of a going concern. The relief is given by means of a capital allowance deduction available against trading income that is derived from activities that consist of the managing, developing or exploiting of the IP, including activities that comprise the sale of goods or services that derive the greater part of their value from the IP.

Currently, the aggregate amount of allowances for expenditure on the provision of specified intangible assets plus any deductions for related interest for a particular accounting period cannot exceed 80 per cent of the relevant trading income for that period. Any amount of depreciation or interest for a year that is thereby disallowed may be carried forward to future accounting periods. However, the Finance Bill 2014 proposes the removal of the 80 per cent cap on the deduction of aggregated capital allowances and related interest expense. The potential for a reduction of taxable income to 20 per cent coupled with the 12.5 per cent tax rate means that an effective tax rate as low as 2.5 per cent may be achieved.

A reward mechanism for key employees involved in R&D activities allows (where appropriate) a company to surrender part of its R&D tax credits to a qualifying employee to effectively enable him or her to receive part of his or her remuneration free from tax.

iii Holding company regimes

Ireland has a holding company regime that provides for an exemption from Irish tax on capital gains arising on a disposal of substantial shareholdings held by companies in subsidiaries. The exemption applies when the shares disposed of are in a company that is resident for tax purposes in the EU or in a country with which Ireland has signed a tax treaty. The Irish company must have held at least 5 per cent of the company whose shares

are being sold for a period of at least 12 months ending in the previous 24 months; and the company whose shares are being sold, or the disposing company and all its 5 per cent affiliates taken as a whole, must be wholly or mainly involved in trading activities.

A parallel exemption applies with respect to options over shares and convertible securities, provided the disposing company is one that would be entitled to exemption on a disposal of shares.

iv Irish finance companies – recent extensions

Specific tax legislation was introduced a number of years ago to encourage the use of Ireland as a jurisdiction for locating finance vehicles. The asset classes that these companies are permitted to hold and manage include plant and machinery (e.g., aircraft), commodities and carbon credits as well as most forms of financial assets. A company coming within the relevant provision of the Irish tax legislation, Section 110, may be used advantageously in securitisations and in a wide range of finance transactions. The legislation effectively provides that where a relevant company falls within its ambit, its profits will be calculated as if it were carrying on a trade. As a result, expenses such as funding costs, payments made under hedging swaps and payments to services providers are generally deductible. The deductibility position is bolstered by two further specific statutory provisions. First, the normal distribution rules are modified to the extent that, broadly, the provision that re-characterises interest as a distribution (see below) does not apply to interest payable in respect of a debt obligation of a qualifying company where the interest is profit-dependent or excessive. Second, the statutory provision deals with the deductibility of bad or doubtful debts, and allows for a specific deduction in respect of such amounts to the extent they are not otherwise deductible under general principles. It should be noted that some limited restrictions on deductibility were introduced in 2011; however, these would not affect the majority of structures.

Notwithstanding the fact that profits are calculated on the assumption that the qualifying company is carrying on a trade for tax purposes, the taxable profit of that company is subject to tax at the higher corporation tax rate of 25 per cent. That higher rate of tax generally has little consequence, as most transactions entered into by a qualifying company are generally structured so that the deductions available to the company result in minimal taxable profit arising in the company.

Generally, in order to come within the provisions of Section 110 of the Irish tax legislation, a company must be resident for tax purposes in Ireland, and must acquire and manage or hold qualifying assets the market value of which, on the day it first acquires assets, is not less than €10 million. The definition of qualifying asset includes most types of financial assets, commodities, plant and machinery (including aircraft) and carbon credits. A notification must be made by the company (by the return date for the first accounting period for which it is to be a Section 110 company) to the Revenue Commissioners in relation to the company's intention to be a qualifying company.

v Tax-exempt regulated funds

Ireland is the largest hedge fund administration centre in the world, with the Irish funds industry servicing assets worth over €2 trillion held in over 11,000 funds. One of the

principal factors in enabling Ireland to establish its position as a leading global fund jurisdiction is the tax-neutrality of Irish regulated funds.

There is a specific tax regime that applies to Irish regulated funds, which is applicable to all types of funds that are established in Ireland and are authorised by the Central Bank of Ireland. These can include variable capital companies, unit trusts, investment limited partnerships and common contractual funds.

This tax regime treats all such funds (other than investment limited partnerships and common contractual funds) as resident in Ireland for Irish taxation purposes, but provides that the funds do not pay tax on their income or gains as they arise. Instead, it imposes an exit tax regime whereby an exit tax arises on the occasion of certain chargeable events arising in respect of investors. For the vast majority of investors, there is no actual Irish tax liability suffered through the investment in an Irish fund, since these chargeable events do not give rise to tax if the relevant investor is neither resident nor ordinarily resident in Ireland for Irish tax purposes.

Irish-resident or ordinarily resident investors (other than certain exempt residents investors, for example, charities, pensions schemes, etc.) suffer an exit tax on the occasion of certain chargeable events. Such chargeable events are broadly:

a income and other distributions;
b redemptions and repurchases of units by the fund;
c disposals of units by investors; and
d deemed disposals occurring on each eight-year anniversary of an investor's acquisition of units.

On these chargeable events, generally the fund is required to operate an exit tax. Where the chargeable event is an income or other distribution by the fund, tax will be deducted at the rate of 41 per cent or, where the investor is a company and the relevant declaration has been made to the fund, at the rate of 25 per cent. In relation to all other forms of chargeable events, tax will be deducted at the rate of 25 per cent for corporate investors where the relevant declaration has been made to the fund and 41 per cent for all other types of investors. There are certain exemptions for fund reorganisations.

Exemptions applicable to Irish funds have also been introduced for indirect taxes. There is no stamp duty payable on the issue or transfer of units in a fund. There is an exemption from Irish inheritance tax and gift tax for gifts on inheritances between non-Irish residents of units in an Irish fund.

In general, no Irish VAT is suffered or payable by a fund in respect of investment management services, administration services or custodial services provided to it. There is a practice that can enable funds to recover any VAT paid by the fund in respect of supplies received by it by applying a specific formula either on the basis of the proportion of the assets of the fund that are outside the EU, or the proportion of investors that are outside the EU.

A real estate investment trust (REIT) regime was introduced by the Finance Act 2013 to complement the existing regulated fund regime. The introduction of the REIT regime provides investors with greater access to investments in regulated listed property vehicles. Broadly speaking, a publicly quoted REIT which meets certain conditions is

exempt from tax at a corporate level. The profits of the REIT are instead subject to tax at shareholder level only.

vi State aid

IDA Ireland (the IDA), one of Ireland's principal inward investment promotion agencies, offers a range of services and incentives, including funding and grants, to companies considering an inward investment in Ireland.

The IDA will in certain cases offer capital grants that are available towards the cost of fixed assets including site development. Rent remissions and rent allowances may also be available. Grants may also be available to meet the cost of training workers in new projects, and there are a number of additional incentives available for companies undertaking R&D programmes in Ireland. The IDA owns a number of industrial parks with purpose-built factories and can also offer greenfield sites where promoters can erect custom-built facilities.

Employment grants may be available to a company where permanent full-time positions are created, and these are a commonly used IDA grant. The unique characteristics of any proposed project will determine the incentive package available, in particular its location. Employment grants are now mostly available for employment in the western and midlands regions of Ireland, and also in the areas that border Northern Ireland. The IDA evaluates potential projects through a process of negotiation. Aside from location, amounts paid tend to depend on the level of investment involved, the activities undertaken and the skill level of the employee.

vii General

The ease of doing business in Ireland is an important factor for investors. It is to Ireland's advantage that it is an English-speaking member of the EU, and one with a common law legal regime. As a location, Ireland bridges the time zone gap between the East and West. The country is ranked fourth in Europe and 15th in the world by the World Bank in terms of ease of doing business. A PwC 'Paying Taxes 2014' Report has once again ranked Ireland first in Europe for ease of paying taxes. The Irish workforce is among the best-educated in the world; the share of population aged 25 to 34 with a third-level qualification is higher than in the United States or the United Kingdom, and is above the OECD average.

VI WITHHOLDING AND TAXATION OF NON-LOCAL SOURCE INCOME STREAMS

i Withholding outward-bound payments

Annual interest, patent royalties (but see exemptions below), dividends and other distributions paid by an Irish resident company are generally subject to withholding tax, currently at the rate of 20 per cent, absent an exemption. Withholding obligations are not generally imposed on non-patent IP royalties or on payments for the use of equipment, such as aircraft lease rentals.

ii Domestic law exclusions or exemptions from withholding on outward-bound payments

There are various exemptions under Irish domestic law applicable to interest and dividend payments. In particular, in the case of cross-border interest payments, interest will be exempt if it is paid:

a on quoted Eurobonds;

b by a company in the ordinary course of business to a company resident in an EU Member State (other than Ireland) or in a tax treaty country, provided that either the country generally imposes a tax on such interest receivable by the company or the interest is exempted under the relevant tax treaty. This exemption will not apply where it is paid in connection with a trade or business carried on in Ireland by the payee;

c by a securitisation qualifying company to a person resident in an EU Member State (other than Ireland) or in a tax treaty country, except where it is paid in connection with a trade or business carried on in Ireland by the payee; and

d on certain wholesale debt instruments for which the term is less than two years.

In the case of cross-border dividend or distribution payments, they will be exempt if paid by an Irish resident company to:

a a non-resident individual resident in an EU Member State (other than Ireland) or in a tax treaty country;

b an EU company holding at least 5 per cent of the Irish company (Irish enactment of the Parent-Subsidiary Directive);

c a non-resident company that resides in an EU Member State (other than Ireland) or in a tax treaty country, provided that the company is not controlled by a person or persons resident in Ireland;

d a non-resident company that is ultimately controlled by a person or persons resident in an EU Member State (other than Ireland) or in a tax treaty country;

e a non-resident company whose principal class of shares is substantially and regularly traded on a stock exchange in Ireland or in an EU Member State (other than Ireland) or in a tax treaty country; or

f a non-resident company that is either a 75 per cent subsidiary of a company, the principal class of shares of which is quoted and regularly traded on such a stock exchange, or that is wholly owned by two or more such companies.

The obligation to withhold tax and pay it to the Revenue Commissioners is placed on the company paying the dividend. With the exception of the application of the EU Parent-Subsidiary Directive, a shareholder who seeks to avail of an exemption must lodge an appropriate declaration with the paying company certifying that a particular exemption applies.

Patent royalties are also eligible for a domestic withholding exemption where the payments are made by a company in the course of a trade or business to a company resident in an EU Member State (other than Ireland) or in a tax treaty country. The payments must be made for *bona fide* commercial reasons to a company in a territory that generally imposes a tax on royalty payments receivable from outside that territory.

The exemption does not apply where the royalties are paid in connection with a trade carried out in Ireland through a branch or agency by the receiving company.

In addition to the statutory exemptions from withholding on patent royalties, a further category of exemption can be obtained under an administrative statement of practice issued by the Revenue Commissioners. Permission for payment of patent royalties gross can be applied for where the recipient is not resident in the EU or in a tax treaty country once a number of conditions are satisfied. The royalty must be paid in respect of a non-Irish patent by a company in the course of its trade, and under a licence agreement executed and subject to law outside Ireland. There are restrictions on the recipient company that must be the beneficial owner of the payment and must be neither resident in Ireland nor carrying on a trade in Ireland through a branch or agency (even if that branch or agency is unconnected with the royalty payment).

iii Double taxation treaties

Ireland has signed comprehensive double taxation treaties with 71 countries; 68 of those treaties are currently in effect.

In relation to outbound payments, generally the generous domestic withholding exemptions outlined above are relied upon rather than exemption under an applicable treaty, which often requires the authorisation of the Revenue Commissioners. In relation to inbound payments, the rates of withholding currently applicable under the Irish tax treaty network are set out in Appendix I.

iv Taxation on receipt

Ireland generally operates a credit system rather than an exemption system although, in the case of dividends, dividends received by an Irish resident company are exempt if received from another Irish resident company, or where the particular shareholding in the foreign company is less than 5 per cent and the dividends form part of the trading income of the Irish company. To the extent that dividends are received from companies resident in the EU, in a tax treaty country or in a territory that has ratified the Convention on Mutual Administrative Assistance in Tax Matters, and are payable out of the trading profits of such subsidiaries, those dividends are taxed in the hands of an Irish holding company at the lower 12.5 per cent rate. The lower rate may also apply to dividends paid out of the trading profits of companies resident in non-treaty countries, where the company is owned by a publicly quoted company. In any other scenario, the 25 per cent rate should apply.

An Irish tax liability for dividends received from a foreign subsidiary may be reduced by any foreign withholding tax on the dividend and by an appropriate part of the foreign tax on the income underlying the dividend. This unilateral credit provision applies equally to countries that do not have a tax treaty with Ireland. The credit is not limited to first-tier tax, but to lower-tier companies having certain qualifying connections. The credit is available with respect to dividends from a 5 per cent shareholding in a foreign company. In such a case, the credit is available at a lower subsidiary level where the immediate relationship is at least 5 per cent and the Irish company itself also controls at least 5 per cent of the lower level company. Pooling of foreign tax credits is available to

reduce the overall Irish tax bill when a company is in receipt of several foreign dividends and excess foreign tax credits can be carried forward indefinitely.

A unilateral credit is also available to companies receiving royalties or interest as part of the income of a trade, in respect of foreign tax suffered on the royalties or interest. This applies where no double tax treaty is in place to provide relief, or where the unilateral relief is greater than the provisions of an applicable double tax agreement.

VII TAXATION OF FUNDING STRUCTURES

Irish companies are generally funded through a combination of debt and equity (and, by way of extension, 'capital contributions').

i Thin capitalisation

Ireland does not have any general thin capitalisation rules. However, see below in relation to the reclassification of certain interest payments as non-deductible distributions. There are also some restrictions where related party borrowings are used to purchase assets from another related party.

ii Deduction of finance costs

A deduction is generally available for interest incurred by a company for the purposes of its trading operations, even where it may be suggested that the interest was incurred on capital account in the financing of a capital asset, rather than in the financing of current assets or general operations.

However, in certain circumstances an interest payment made by a company may be reclassified as a distribution for tax purposes, and no tax deduction will be available to the company in that instance. This can apply to interest paid on securities:

a that are convertible into shares when they are neither quoted nor comparable to quoted convertible securities;

b when the interest is profit-dependent or excessive;

c that are held by a 75 per cent foreign parent company or affiliate that is not resident in an EU Member State (although, where the interest is paid in the ordinary course of a trade and the paying company makes an election, 'interest' treatment will apply to a company resident in a country with which Ireland has a treaty); or

d 'connected' with shares.

Interest incurred on borrowings of a company for the acquisition of shares of a trading company or of a company that holds shares in trading companies, or for lending to such companies, may be deductible, subject to certain conditions being satisfied, despite the fact that the interest is not a trading expense. Several conditions are required to be satisfied, including that the borrowing company must beneficially own, directly or indirectly, more than 5 per cent of the relevant company, and must share at least one director with the company or a connected company. Restrictions apply to the recovery of capital by the borrower from the company, and anti-avoidance measures deny the interest relief in certain circumstances.

iii Restrictions on payments

Under Irish company law, dividends can generally only be paid out of a company's distributable reserves. These are its accumulated realised profits, so far as not previously utilised by distribution or capitalisation, less its accumulated realised losses, so far as not previously written off in a reduction or reorganisation of capital.

iv Return of capital

In general, Irish company law prohibits a limited liability company from returning share capital or acquiring its own shares except out of distributable reserves.

A court-approved reduction or repayment of share capital is possible when a number of statutory procedures are followed, the creditors of the company are adequately protected and the constitutional documents of the company allow for such a reduction. The court may refuse its consent in certain circumstances, for example, where there is an infringement of class rights or where the reduction is not in the public interest.

As noted above, new companies legislation anticipated to be enacted in 2014 and commenced in 2015 the next year is expected to introduce a number of changes to the existing companies legislation, including a provision for a new 'summary approval procedure' to validate reduction in a company's capital. This amended process would offer an alternative to seeking court approval and should prove beneficial from a cost perspective.

Any payment made out of the assets of the company that represents a repayment of capital on shares is not treated as a distribution, whereas any payment in excess of the original capital subscription will be so treated. In certain circumstances, payments that would otherwise fall to be treated as a distribution can be treated instead as a capital payment and taxed under CGT rules.

In general, a payment made on the redemption, repayment or purchase of shares by a quoted company shall not be treated as a distribution, unless made for tax-avoidance purposes. In the case of an unquoted trading company or unquoted holding company of a trading group, such a payment shall not be treated as a distribution subject to certain conditions. These include that the redemption, etc., must be for the purpose of benefiting a trade carried on by the company or by any of its 51 per cent subsidiaries, and must not be for tax-avoidance purposes. The vendor must also satisfy a number of conditions, which include that it must be Irish resident, have owned the shares for a period of five years, and satisfy a test of a 'substantial reduction' in shareholding where only part of its shares have been redeemed. The vendor must not be connected with the redeeming company after the redemption.

In addition, a reduction or reorganisation of share capital in exchange for a new holding may be treated as involving neither a disposal nor an acquisition of shares for capital gains purposes subject to certain restrictions.

VIII ACQUISITION STRUCTURES, RESTRUCTURING AND EXIT CHARGES

i Acquisition

An Irish acquisition may be structured as an asset purchase or as a share purchase. Stamp duty is assessed on the transfer of Irish registered shares at 1 per cent of the consideration, whereas the sale of business assets, subject to certain exemptions, may attract stamp duty at a rate of 2 per cent of the consideration due. Share sales are exempt from VAT. Irish asset sales are subject to VAT at rates of up to 23 per cent, although full VAT relief can be obtained where, broadly, the assets are being transferred as part of a transfer of a business.

In the case of a share purchase, Irish stamp duty will be charged on the acquisition of shares in an Irish company regardless of whether the acquisition company is established in or outside of Ireland. It may be advantageous to use an Irish company as the acquisition company, given that dividends received by it from another Irish tax-resident company are generally tax exempt in Ireland. The use of such an acquisition vehicle may also allow for the Irish substantial shareholdings capital gains exemption to be availed of. In addition, it is possible to surrender qualifying interest deductions as a charge within a group in certain circumstances (i.e., from the acquisition vehicle to the target company).

Even if the acquisition company is internationally held it is likely that, given the extensive exemptions from Irish dividend withholding tax, dividends may be paid by the Irish company free of dividend withholding tax. The use of a non-Irish tax-resident acquisition vehicle will usually avoid a gain on the disposal of the stock unless its value is derived principally from Irish land or mineral rights.

In an asset acquisition, if the business is intended to be carried on in Ireland after the acquisition it may be preferable to use an Irish acquisition company, as the carrying on of the Irish business by a non-Irish tax-resident company is likely to bring it within the charge to Irish tax by virtue of carrying on a business in Ireland. The non-Irish resident acquisition company could be potentially liable to both Irish and foreign tax on the Irish business income.

ii Reorganisation

Mergers of Irish companies into other companies are possible under Irish law. It is also possible to merge companies in two EU Member States under the provisions of the Cross-border Mergers Directive,[2] and reorganisations are generally done by way of a share-for-share exchange, or business assets for shares, sometimes combined with a liquidation of one of the companies.

Reliefs from Irish stamp duty and CGT (at company and shareholder levels) are generally available for share-for-share exchanges and for intra-group business asset transfers.

Since 2012 stamp duty relief has also been available for instruments of transfer pursuant to certain mergers, including cross-border mergers. CGT relieving provisions for certain cross-border mergers are also available.

2 2005/56/EC.

iii Exit

An Irish tax-resident company may migrate its tax residence by moving its centre of management and control to another jurisdiction.

A capital gains charge is imposed on the migration of the residence of an Irish tax-resident company. The legislation provides for a deemed disposal and reacquisition of all the assets of a company that moves its place of residence outside Ireland. An exception to the exit charge applies to an 'excluded company', being a company where not less than 90 per cent of its issued share capital is held by a foreign company. To be a 'foreign company', the company must be resident outside Ireland, and be under the control of persons resident in a tax treaty country or other EU Member State. Notice should be given to the Revenue Commissioners that the company is no longer Irish tax-resident.

IX ANTI-AVOIDANCE AND OTHER RELEVANT LEGISLATION

i General anti-avoidance

A general anti-avoidance provision is contained in tax legislation that denies tax advantages to transactions that are carried out primarily to create an artificial tax deduction, or to avoid or reduce a tax charge. Where a transaction is undertaken with a view to the realisation of profits in the course of a business carried on by a taxpayer and not primarily to confer a tax advantage, it will not be a tax avoidance transaction. Neither will a transaction be a tax avoidance transaction where it was arranged to obtain the benefit of any relief or allowance available under the Irish tax legislation that does not result in a misuse of the relevant provision.

Where a tax avoidance transaction is found to exist, the Revenue Commissioners may disallow any tax advantage arising as a result of the transaction and interest, and a surcharge may apply on any tax payable. A taxpayer may make a protective notification to the Revenue Commissioners in respect of a transaction within 90 days of beginning a transaction, in circumstances where the taxpayer feels that there may be a risk that the transaction may be regarded by the Revenue Commissioners as a tax avoidance transaction. Making a notification will protect the taxpayer from the potential application of interest and a surcharge should the Revenue Commissioners take such a view.

There is also a separate mandatory disclosure regime, which requires the promoters of tax schemes that have certain characteristics to disclose them to the Revenue Commissioners shortly after they are first marketed or made available for use.

It should be noted the Finance Bill 2014 proposes replacing the existing general anti-avoidance provisions with new provisions updating administrative measures but that do not significantly move away from the existing principles except that the process by which the Revenue has the power to withdraw a tax advantage has been simplified.

ii Controlled foreign corporations

There are no Irish CFC rules dealing with income of CFCs.

iii Transfer pricing

Ireland has transfer pricing rules that apply to trading transactions between associated persons where the receipts are understated or the expenses overstated. The rules are not applicable to small and medium-sized enterprises. The introduction of transfer pricing rules in Ireland aligns the Irish Tax Code with best international practice by adopting the OECD Transfer Pricing Guidelines. Under grandfathering arrangements, related party arrangements entered into before 1 July 2010 fall outside the scope of the rules.

iv Tax clearances and rulings

Ireland does not have a formal system of 'rulings' from the Revenue Commissioners. However, the Revenue Commissioners may issue informal pre-transaction opinions where clarity is sought in relation to complex issues arising, for example, on corporate restructurings or new inward investment projects, provided that they are given detailed and full information on the matter in respect of which the ruling is sought. Revenue opinions are not legally binding, and it is open to Revenue officials to review the position when a transaction is complete and all the facts are known. However, where full disclosure of all the relevant facts and circumstances has been made by the taxpayer and an opinion has been issued, it is likely that the Revenue Commissioners would be estopped from resiling from their opinion.

X YEAR IN REVIEW

Changes to Ireland's tax legislation in 2014 emphasise Ireland's commitment to job creation and attracting and retaining investment.

For example amendments were introduced to the R&D tax credit rules with a view to providing greater incentives for the locating of R&D activities and key employees in Ireland. This included an increase in the amount of group expenditure qualifying for the R&D tax credit on a volume basis (i.e., without reference to any base year) from €200,000 to €300,000 and an increase in the outsourcing limit from 10 per cent to 15 per cent of the in-house R&D expenditure. The recent Finance Bill 2014, published on 23 October 2014 proposes removing the €300,000 base year restriction altogether making the R&D tax credit regime volume based. This means certain companies not previously eligible for the credit will now qualify.

Ireland's inward investment strategy is very much based on its position as an innovative economy, and the 2014 tax changes further reflected the importance of knowledge-intensive industry to the country. The government announced on Budget day (14 October 2014) its intention to include legislation in next year's Finance Bill (i.e., in 2015) introducing a best-in-class 'Knowledge Development Box' designed to underscore Ireland's commitment to becoming an even more attractive location for the development of intangible assets.

Furthermore, the Irish government has continued to reiterate its commitment to maintaining the 12.5 per cent corporation tax rate on trading profits, which is beyond doubt the cornerstone of the Irish corporation tax policy. It published an 'International Tax Strategy' paper to provide a 'clear and accurate picture' of Ireland's corporate tax regime in which it restated the importance of the role of the 12.5 per cent corporate tax

rate in attracting foreign direct investment while indicating that Ireland's corporate tax system is open, transparent and the rate clearly set down in national law.

XI OUTLOOK AND CONCLUSIONS

The increase in inward investment witnessed in recent years has continued into 2014, and reflects Ireland's commitment to attracting dynamic, innovative and technology-based business investment.

In 2011 the Irish Prime Minister launched a five-year plan for Dublin's International Financial Services Centre with a view to creating 10,000 new jobs in this highly skilled area over a five-year period.

According to PwC's 2014 Irish CEO Pulse Survey, MNCs operating in Ireland remain confident about their Irish investments, and 88 per cent have stated that they will either increase or maintain their investments in Ireland (up from 84 per cent last year). Forty-nine per cent also indicated that they anticipate additional capital investment, an increase of 6 per cent from last year. While 58 per cent of Irish companies now plan to expand their workforce compared to just over one-third (34 per cent) last year and exceeding the global levels where 50 per cent of CEOs plan to hire.

Evidence of these trends is provided by companies such as PayPal, Boston Scientific Corporation, Analog Devices, Dell, McAfee, Accenture, Amgen, Deutsche Bank, BNY Mellon, Symantec and Ericsson undertaking expansions of their Irish operations, and by companies such as Twitter, Google, LinkedIn, Facebook, Zynga and many other major internet companies opening their European headquarters in Ireland in recent years.

The optimistic outlook is no doubt tempered by the current economic difficulties; however, Ireland is making strides in addressing its challenges while still retaining its long-standing status as an excellent place to do business.

Appendix I: Treaty rates for dividends, interest and royalties (%)

Country	*Dividends*	*Interest*	*Royalties*
Albania	5/10	0/7	7
Armenia	0/5/15	0/5/0	5
Australia	15	10	10
Austria	10	0	0/10
Bahrain	0	0	0
Belarus	5/10	0/5	5
Belgium	15	15	0
Bosnia and Herzegovina	0	0	0
Botswana (not yet in effect)	5	7.5	5/7.5
Bulgaria	5/10	0/5	10
Canada	5/15	0/10	0/10
Chile	5/15	5/15	5/10
China	5/10	0/10	6/10
Croatia	5/10	0	10

Country	*Dividends*	*Interest*	*Royalties*
Cyprus	0	0	0/5
Czech Republic	5/15	0	10
Denmark	0/15	0	0
Egypt	5/10	0/10	10
Estonia	5/15	0/10	5/10
Finland	0/15	0	0
France	10/15	0	0
Georgia	0/5/10	0	0
Germany	15	0	0
Greece	5/15	5	5
Hong Kong	0	10	3
Hungary	5/15	0	0
Iceland	5/15	0	0/10
India	10	0/10	10
Israel	10	5/10	10
Italy	15	10	0
Japan	10/15	10	10
Korea	10/15	0	0
Kuwait	0	0	5
Latvia	5/15	0/10	5/10
Lithuania	5/15	0/10	5/10
Luxembourg	5/15	0	0
Macedonia	0/5/10	0	0
Malaysia	10	0/10	8
Malta	5/15	0	5
Mexico	5/10	0/5/10	10
Moldova	5/10	0/5	5
Montenegro	0/5/10	0/10	5/10
Morocco	6/10	0/10	10
Netherlands	0/15	0	0
New Zealand	15	10	10
Norway	0/5/15	0	0
Pakistan	10/no limit	No limit	0
Panama	5	0/5	5
Poland	0/15	0/10	10
Portugal	15	0/15	10
Qatar	0	0	5
Romania	3	0/3	0/3
Russia	10	0	0
Saudi Arabia	0/5	0	5/8
Serbia	5/10	0/10	5/10

Country	*Dividends*	*Interest*	*Royalties*
Singapore	0	0/5	5
Slovak Republic	0/10	0	0/10
Slovenia	5/15	0/5	5
South Africa	0	0	0
Spain	0/15	0	5/8/10
Sweden	5/15	0	0
Switzerland	10/15	0	0
Thailand (signed on 4 November 2013, not yet in effect)	10	10/15	5/10/15
Turkey	5/10/15	10/15	10
Ukraine (signed on 19 April 2013, not yet in effect)	5/15	5/10	5/10
United Kingdom	5/15	0	0
United Arab Emirates	0	0	0
United States	5/15	0	0
Uzbekistan	5/10	5	5
Vietnam	5/10	0/10	5/10/15
Zambia	0	0	0

Appendix 1

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Peter Maher is a partner with A&L Goodbody, and is head of the firm's tax department. He represents clients in every aspect of tax work, with a particular emphasis on inbound investment, cross-border financings and structuring, capital market transactions, and US multinational tax planning and business restructurings.

Mr Maher is ranked as one of the 10 'most highly regarded' individuals globally in corporate tax by *Who's Who Legal: Corporate Tax*. In 2013 he was named 'Global Corporate Tax Lawyer of the Year' in the Who's Who Legal Awards. He is also regularly listed as a leading adviser in Euromoney's *Guide to the World's Leading Tax Lawyers*, *The Legal 500*, *Chambers Global* and *PLC Which Lawyer?*. 'Peter Maher is a top-notch tax practitioner' (*Legal 500 2014*). 'Peter is praised for his high level of expertise. He brings issues to our attention and keeps us abreast of any changes' (*Chambers Global 2014*). 'Peter is admired for his long-standing experience in the field [...] he has the ability to command attention and can move all the parties to the resolution of an issue' (*Chambers Europe 2013*); Mr Maher 'is a much-vaunted figure in the sector, and his reputation shows no sign of diminishing' (*Chambers Global 2012*). He is a 'first-class and highly commercial lawyer. He never tries to score points – he just knows what needs to be done and he does it' (*Chambers Global 2010*).

He is a former co-chair of the Taxes Committee of the International Bar Association and of the Irish Chapter of the International Fiscal Association. He lectures regularly, including at various IBA, IFA and ABA tax conferences, and has written extensively, including contributing chapters for *The Inward Investment and International Taxation Review* by Law Business Research, *The International Comparative Legal Guide to Corporate Tax* by Global Legal Group, *International Tax Law (Winning Legal Strategies)* by Aspatore Books, *Tax Treatment of Islamic Finance Products, a Comparative Survey* by IBFD, writing articles for *Tax Management Financial Products Report*, *World Securities Law Report and Finance*, and the Treasury weekly report. He is also one of the contributing editors of

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