

REPORTING FUND TAX SERVICES

Offshore funds' compliance with the requirements of the UK's Reporting Fund Tax regime increases the attractiveness of fund interests to UK-resident individuals.

MARKET VIEW

A product range designed with end-users' needs in mind is the hallmark of most successful businesses. Conversely, in an investment management context, an inability to grow Assets Under Management (AUM) is one of the key factors behind the closure of many firms.

Under the regime, UK individuals' gains on redemption of interests in offshore funds are taxed at the capital gains rate (currently 20%), rather than at income tax rates (currently up to 45%).

SOLUTION

By offering UK-resident individuals – through offshore funds that comply with the Reporting Fund regime – the opportunity to enjoy gains that are taxed at lower rates than would otherwise be applicable, fund managers improve the appeal of their fund range to existing and potential UK-resident individuals and improve their chances of success.

Cordium can help you to achieve this with our Reporting Fund Tax Services, which include:

APPLICATION INTO THE REPORTING FUND REGIME

- » Review of your fund structure and strategy, including the status of the fund and its portfolio investments, for the purposes of the regime.
- » Assessment and advice on the relevance of the regime to your fund.
- » Corresponding with the UK tax authorities (Her Majesty's Revenue & Customs – HMRC) to make sure that your application to enter the regime is accepted.

ANNUAL REPORTING FUND OBLIGATIONS

- » Preparation of annual Reporting Fund tax computations.
- » Preparation of Annual Investor Summaries to help investors complete personal tax returns.
- » Timely submission of Reporting Fund computations and investor summaries to HMRC.



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BENEFITS

A FOCUS ON RAISING ASSETS

We work directly with the administrators of your offshore funds to obtain the data required to prepare the Reporting Fund tax computations and Annual Investor Summaries. This allows you to promote your funds with the knowledge that:

- » the marketing of your funds does not face a tax disadvantage;
- » Cordium's efficient management of the reporting requirements minimizes your involvement in discharging the funds' tax compliance obligations.

COST-EFFECTIVE ACCESS TO OUR EXPERTISE

Our team specializes in supporting the tax needs of the asset management sector, with a particular focus on managers of offshore funds. This expertise, together with our efficient processes and procedures for Reporting Funds work delivers timely issue of the required reports. This means that reporting responsibilities to investors can be expedited and at a competitive price point.

ABOUT CORDIUM

Cordium is a market-leading provider of governance, risk and compliance services to the asset management and securities industry. Cordium has offices in London, New York, Boston, San Francisco, Malta and Hong Kong. The firm employs more than 200 experienced professionals who support over 1,500 clients in the financial services industry.

ABOUT CORDIUM'S TAX SERVICES

Our London-based personal and corporate tax specialists provide a complete suite of UK tax services, helping regulated firms and the executives who own them to manage their tax affairs in a proactive and integrated manner.

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