Edited by Werner Haslehner

EUCOTAX Series on European Taxation

Investment Fund Taxation Domestic Law, EU Law, and Double Taxation Treaties

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The effect of the significant changes in tax law at domestic, European, and international levels on investment funds, an important part of global financial services, creates a complex environment for practitioners and a source of debate for academics and policymakers. This is the first book to provide a comprehensive legal and practical analysis of the changes to the complex multilevel tax and regulatory framework concerning different types of investment funds. The contributions, updated as of late 2017, were originally presented at a conference held at the University of Luxembourg in November 2016 under the auspices of the ATOZ Chair for European and International Taxation.

The book covers the central questions arising in national law and tax policy, explores the regulatory and tax framework of the European Union (EU), and discusses the multifaceted interactions of both national and EU law with bilateral tax treaties. Through fourteen chapters following a brief introduction, leading academic experts and practising specialists provide decisive insight into:

- the regulatory regime for European investment funds;
- the tax law and reforms in both Luxembourg and Germany;
- the role of the European Commission's State-aid practices:
- examples of case law concerning the application of non-discrimination rules to various investment vehicles;

- the impact of tax-specific EU legislation, such as the Parent-Subsidiary Directive, the Tax Merger Directive, and the Anti-Tax Avoidance Directive;
- the availability of tax treaty protection for different collective and non-collective investment funds;
- the impact of base erosion and profit shifting (BEPS) developments on the taxation of cross-border investments;
- the value-added tax (VAT) treatment of investment funds and their managers; and
- the consequences of the global drive towards automatic exchange of information relating to existing cross-border investment structures.

With its particular focus on Luxembourg – the leading centre for investment funds in Europe (and second only to the United States globally) and, thus, an instructive model for domestic-level investment fund regulation and taxation – this volume reveals the common issues that arise in virtually every other jurisdiction with a sizeable fund industry.

As the first in-depth treatment of the globally significant nexus between investment funds and taxation, the book will prove valuable to policymakers, practitioners, and academics in both financial services and tax law.

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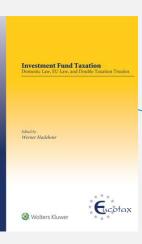
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