

Investment Fund Taxation

Domestic Law, EU Law, and Double Taxation Treaties

Edited by
Werner Haslehner

 Wolters Kluwer



EUCOTAX Series on European Taxation

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

Edited by
Werner Haslehner

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.

Table of Contents

Editor
Contributors
Introduction
Werner Haslehner

PART I
Funds Taxation: National Law and Policy

CHAPTER 1
Introduction to Investment Funds Law
Isabelle Riassetto

CHAPTER 2
Investment Funds Taxation in Luxembourg
Eric Fort & Philipp Jost

CHAPTER 3
VAT and Investment Funds
Charlène A. Herbain & Marie-Isabelle Richardin

CHAPTER 4
Transparent, Semi-transparent, Opaque: Recent Developments in Fund Taxation in Germany
Heribert M. Anzinger

PART II
Funds Taxation and European Union Law

CHAPTER 5
Taxation of Collective Investments Within the Legal Framework of State Aid
Claire Micheau

CHAPTER 6
Funds Taxation and the Third-Country Dimension
Keith O'Donnell & Uljana Molitor-March

CHAPTER 7
Investment Fund Taxation and Fundamental Freedoms: Four Approaches to Comparability
Mario Tenore

CHAPTER 8
Funds and EU Tax Directives
Katerina Pantazatou

PART III
Funds in International Tax Law and Policy

CHAPTER 9
Non-collective Investment Funds under BEPS Action 6 Versus European Investment Fund Law
Dirk A. Zetzsche

CHAPTER 10
Treaty Entitlement of Funds in the Pre-BEPS World
Daniel Dürrschmidt

CHAPTER 11
Funds in International Tax Law: Examples from Luxembourg's Treaties
Jean Schaffner

CHAPTER 12
Treaty Entitlement of Funds in the Post-BEPS World
Keith Lawson

CHAPTER 13
Non-discrimination of Funds and Double Taxation Relief
Daniel Gutmann

CHAPTER 14
Practical Tax Aspects of Fund Structuring in Luxembourg
Geoffrey Scardoni

**EUCOTAX Series on
European Taxation**

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

Edited by
Werner Haslehner

2018, 328pp, Hardback
ISBN: 978-90-411-9669-9
Price: € 131.00