

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.

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%).

By offering UK-resident individuals – through offshore funds that comply with the requirements of 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 individual investors and improve their chances of success.

HOW WE CAN HELP

Wheelhouse Advisors' UK tax experts can help you to achieve this with our Reporting Fund Tax Services, which include:

Application to access the 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.



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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 Annual Investor Summaries to HMRC.

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WHY WHEELHOUSE ADVISORS:

A focus on raising assets

We work directly with the administrators of your non-UK 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;
- Wheelhouse Advisors' efficient management of the reporting requirements minimises your involvement in discharging the funds' tax compliance obligations.

Our team specialises in supporting the UK tax needs of the asset management sector, with a focus on managers of offshore funds. This expertise, together with our efficient processes and procedures for Reporting Funds work delivers accurate, timely issue of the required reports at a cost-effective rate to the business.

