Corporate tax update

Final quarter 2016

Welcome to the latest edition of our corporate tax update, written by members of RPC's tax team and published quarterly. In this final 2016 edition we highlight some of the key tax developments of interest to UK corporates from the final quarter of 2016.

2016 Autumn Statement and draft FB 2017

The new Chancellor delivered his first Autumn Statement on 23 November 2016. Although it was relatively light on big announcements it did re-affirm the Government's commitment to a number of corporate tax measures announced prior to the historic Brexit referendum result. more›

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European Commission publishes full decision in illegal state aid ruling against Apple

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Double tax treaties with Jersey, Guernsey and Isle of Man amended following introduction of new transactions in UK land rules

Between 29 November and 6 December 2016, new protocols amending the UK/Jersey, UK/Guernsey and UK/Isle of Man double tax treaties came into force (each taking effect from 16 March 2016). more›

OECD publishes BEPS multilateral instrument

On 24 November 2016, the OECD published the multilateral instrument, designed to implement those BEPS measures that impact on existing double tax treaties (BEPS Action 15). more›

2016 Autumn Statement and draft FB 2017

The new Chancellor delivered his first Autumn Statement on 23 November 2016. Although it was relatively light on big announcements it did re-affirm the Government's commitment to a number of corporate tax measures announced prior to the historic Brexit referendum result. The Chancellor also revealed that this would be his last "Autumn Statement" as from 2018 there will be one fiscal event per year (the Budget) taking place in the Autumn. 2017, as a transitional year, will see both a Spring and an Autumn Budget.

The Autumn Statement was swiftly followed, on 5 December 2016, by the publication of draft Finance Bill 2017 legislation (and also various consultation-related and other documents).

Key developments of note from the Autumn Statement and draft Finance Bill documents include:

- **business tax roadmap** – the Chancellor confirmed the Government's commitment to the business tax roadmap unveiled as part of the 2016 Budget. The roadmap sets out the Government's business tax plans for the remainder of the current Parliament, to include the further planned reductions in the corporation tax rate to 19% (from April 2017) and 17% (from April 2020) and the Government's ongoing commitment to the OECD's Base Erosion and Profit Shifting (BEPS) project. See here for our earlier commentary on the business tax roadmap
- **substantial shareholding exemption (SSE)** – following a consultation, the Government has confirmed that it will amend the SSE. The SSE allows "substantial" share disposals by UK companies to take place without giving rise to a corporation tax charge on any gain realised, provided a number of conditions are met. See here for our earlier commentary on the consultation. The current SSE requirement, that the company making the share disposal must be a "trading" company (or at least a member of a "trading" group) both before and immediately after the disposal, is to be removed. The change, which will be welcomed as a relaxation and simplification of this valuable corporation tax exemption, will take effect from 1 April 2017. Various other useful changes will be made as well as an extension of SSE to the disposal of shares by certain qualifying institutional investors
- **corporation tax interest deductions** – following the 2016 Budget announcement, and publication on 12 May 2016 of a consultation document setting out the detailed design proposals of the new rules, the Government confirmed its commitment to the introduction of this new regime from April 2017. See here for our previous commentary on this measure. As part of the 2016 Autumn Statement it was confirmed that banking and insurance groups will not be subjected to bespoke rules
- **corporation tax loss reform** – similarly, the Autumn Statement confirmed that the corporation tax loss rules will be reformed with effect from 1 April 2017, as more fully described here
- **extending corporation tax to non-resident companies** – it was announced that the Government will consult on a proposal that non-resident companies in receipt of UK source income should be subject to UK corporation tax (and not, merely, UK income tax). The driver behind this would appear to be a desire that such non-resident companies will be subject to the new corporation tax interest deduction and corporation tax loss rules

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- **employee shareholder status (ESS)** – following on from the £100k lifetime limit of exempt gains for employee shareholders imposed from March 2016, in a surprise development it was announced at the Autumn Statement that the income tax and CGT reliefs available to employee shareholders would be entirely abolished with effect from 1 December 2016. As a would-be employee shareholder must receive independent legal advice as to the effect of such status at least 7 days prior to an ESS agreement taking effect, this change meant that the tax reliefs were effectively removed for any individual who had not received such advice before 23 November 2016. Whilst it remains technically possible to still become an employee shareholder, pending amendment of the Employment Rights Act 1996, with the removal of the associated tax reliefs this announcement has effectively shut down the ESS route
- **VAT group rules** – on 5 December 2016, a consultation document was published on the scope of the UK's VAT grouping legislation. Comments are invited by 27 February 2017. This follows the decisions in a number of ECJ cases which, broadly, held that member states may not (without good reason) exclude entities lacking a legal personality from joining VAT groups. The UK rules currently limit VAT group eligibility to bodies corporate – the consultation document explores the options for relaxing this restriction in order to comply with these ECJ decisions. The consultation document can be viewed here
- **salary sacrifice restriction** – the draft Finance Bill 2017 legislation published on 5 December 2016 includes measures to restrict the beneficial tax and national insurance contributions (NICs) treatment of so-called "salary sacrifice" arrangements, with effect from 6 April 2017 (subject to grandfathering). As previously announced, from that date the tax and NICs advantages of providing benefits through salary sacrifice will be removed, save for certain pensions, childcare, cycling and low emission car benefits provided to employees in this manner.

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Corporation tax – general

Transactions in land rules – HMRC guidance published

On 13 December 2016, HMRC published guidance on the new "transactions in UK land" rules[1]. These rules, with effect from 5 July 2016, extend corporation tax and income tax to non-resident companies and individuals who conduct a trade of dealing in, or developing, UK land for the purposes of disposing of it. Essentially, the effect of the new rules is to remove the territorial restriction for transactions in UK land.

The guidance contains some helpful passages regarding the treatment of investment transactions. By way of example:

- rental income from UK properties held by a non-UK company (and not through a UK permanent establishment) as investments will remain subject to income tax, even if the company is otherwise subject to the new corporation tax charge. The same will be true for rental income received from properties held by such a company for the purposes of its trade (see BIM60525)
- the guidance refers the reader to the badges of trade, when discussing whether UK land is held for trade or investment purposes (see BIM60530)
- at BIM60555 the guidance stresses that "the legislation should always be understood in the context that it is taxing only what are, in substance, trading profits".

A number of examples are given as to whether the "main purpose" of making a profit on disposal test (required under 3 of the 4 alternative conditions that need to be satisfied for the new rules to apply) would be met.

The guidance can be viewed here.

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Hybrid mismatch rules – draft HMRC guidance published

On 9 December 2016, HMRC published draft guidance on the complex "hybrid mismatch" rules in force from 1 January 2017. The rules have been introduced in the UK as part of the Government's commitment to following the recommendations of the OECD's BEPS project. The stated aim of the new rules is to tackle "aggressive tax planning" by use of complex cross-border investment by multinational groups.

There is no "mismatch" between the complexity of the rules and that of the draft guidance (running to over 400 pages).

The new rules apply to payments which involve a "hybrid" entity (eg a partnership treated as tax transparent by one jurisdiction, but opaque by another) or a "hybrid" financial instrument (eg one allowing an interest deduction for the payer, but an exempt dividend in the hands of the payee), or a dual-resident company. The effect of the rules is to change the tax treatment of either the payment, or the receipt.

1. Part 8ZB of Corporation Tax Act 2010, for corporation tax payers.

The new rules (broadly) target two types of "mismatch":

- "mismatches" giving rise to a double deduction for the same expense. These arrangements involve hybrid entity payers or dual-resident companies. Here the UK will deny the deduction where the parent is a UK entity (the "primary" response) or, if that is not possible, deny the deduction for the UK hybrid (the "secondary" response)
- "mismatches" giving rise to deductions without any corresponding taxable receipt. These arrangements can involve hybrid instruments as well as hybrid entity payers or payees. In these cases, under the new rules the UK will disallow the deduction if the payer is a UK entity (the "primary" response). Alternatively, the UK may tax the payment receipt (the "secondary" response).

The draft guidance includes previously published examples and, helpfully, contains guidance on utilising HMRC's clearance procedure.

The draft guidance can be found here.

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VAT

First-tier Tribunal refuses retrospective VAT de-registration

On 7 December 2016, the First-tier Tribunal[2] ruled that HMRC was correct to refuse to agree to a request for retrospective VAT de-registration. The appellant taxpayer had applied for voluntary VAT registration, seemingly relying on advice from its advisors at the time that it would not be required to account for VAT until such time as it reached the turnover threshold for compulsory registration. Some years later the appellant, through its new advisors, applied for de-registration "with immediate effect". Almost a year later, the appellant requested that the de-registration be backdated to the date of original registration. HMRC refused the retrospective de-registration request, relying on the language of paragraph 13 of Schedule 1 to the VATA 1994.

The Tribunal agreed with HMRC that the clear language of paragraph 13 meant that de-registration could take effect, at the latest, from the day the request is made. Retrospective de-registration could only be granted if the taxpayer had not been liable or entitled to register at the time of registration. It was accepted that, on the facts, the appellant had been entitled to register. Although the judge expressed sympathy with the appellant (which had relied on incorrect professional advice) he had no discretion in the matter.

The decision can be viewed here.

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First-tier Tribunal allows VAT recovery on basis that insurance broker was making supplies to the insurer, not the insured

On 23 November 2016, the First-tier Tribunal[3] held that, based on the facts before it, an insurance broker's supplies were made to a non-EU insurer, rather than UK based insureds, with the effect that the broker was entitled to recover input tax incurred by it under the applicable UK VAT legislation.

Under UK VAT rules, a VAT-registered business may recover input tax incurred by it relating to "insurance intermediary" supplies it makes to non-EU recipients.

Unicom was an insurance broker which claimed that its supplies (of insurance intermediary services) were supplied overwhelmingly to an insurer based in Gibraltar (ie outside of the EU). HMRC argued that *Unicom* made supplies to consumers (the insured) who were located in the UK. The only issue before the Tribunal was whether the supplies were made to the insurer in Gibraltar (in which case the taxpayer's appeal would succeed) or whether they were made to the insured(s) in the UK (in which case HMRC would be correct to deny input tax recovery).

The Tribunal, relying on the case of *Winter v Irish Life Assurance plc*[4] considered that any presumption that an insurance agent or broker is the agent of the insured (and not the insurer) can be easily rebutted if the facts of the actual circumstances support a conclusion that the intermediary acts for the insurer. Applying these circumstances the Tribunal found that:

- under the agreement between *Unicom* and the insurer, properly construed, *Unicom* provided insurance intermediary services as agent for the insurer. In return the insurer paid *Unicom* a commission, which *Unicom* deducted from premiums received from the insureds before paying over to the insurer

2. *Inspired by Service Ltd v HMRC* 2016 UKFTT 812 (TC).
3. *Unicom Insurance Services Limited v HMRC* [2016] UKFTT 782 (TC).
4. [1995] C.L.C. 722.

- HMRC was incorrect in its view that the insured would be required to consent to *Unicom* acting as agent for the insurer
- statements made by *Unicom* on its website, which arguably gave the impression that it was "acting" on behalf of the insureds, did not amount to contractual terms which could overule the provisions of the contract between *Unicom* and the insurer. In particular the Tribunal noted the lack of terms and conditions on the website, and the fact that *Unicom* did not regard its website as a significant marketing tool or source of new business.

The Tribunal was not swayed by HMRC's argument that in referring to the insured as its "client", *Unicom* had intended to act as agent for the insured. The Tribunal judge noted that, by analogy, the HMRC refers to taxpayers as "customers"!

Considering the contractual arrangements before it, the Tribunal (adopting the analysis as set out by the Supreme Court in *Airtours v HMRC*[5], on which see here) concluded that the supplies by *Unicom* were made to the insurer in Gibraltar and this reflected the economic reality in this case.

The decision can be viewed here.

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First-tier Tribunal allows input tax recovery, rejecting HMRC's "look through" of VAT group

On 10 November 2016, the First-tier Tribunal[6] allowed an appeal by a VAT group against HMRC's refusal to allow input tax recovery on fees incurred on a management buy-out. HMRC had argued that the question of input tax recovery should be determined by looking at the activities of the actual recipient of the supplies (rather than the representative member of the VAT group).

The appellant (HPSL) was engaged in the business of wholesale distribution of domestic heating and plumbing appliances. Pursuant to a management buy-out, HPSL was acquired by a newly incorporated holding company (Holdco). HSPL and Holdco were registered as a VAT group following the buy-out, with HSPL as representative member. HSPL sought to recover input tax on professional fees supplied in connection with the buy-out (and invoiced after the VAT group had been established). HMRC refused the recovery claim on the grounds that VAT grouping should not enable VAT recovery in respect of supplies to a company (such as Holdco) that would not give rise to recovery had that company not been VAT grouped. HMRC noted that, absent the "single taxable person" created by virtue of a VAT grouping, Holdco made no taxable supplies of its own (not even intra-group management services).

The Tribunal held that, as a result of the VAT grouping, the input tax was treated as incurred by HSPL, as representative member, in the course of its economic activity. The professional services had the required "direct and immediate" link to the taxable supplies of HSPL.

HMRC is currently consulting on the UK VAT group rules. It remains to be seen whether HMRC's stance in this case (essentially, that the VAT group single taxable person "deeming" rule should be ignored when considering VAT recovery) features in the consultation. HMRC's argument had been that, following the Court of Appeal decision in *BAA*[7], no input tax recovery could be made on supplies made to a holding company that had no intention of making taxable supplies, and that merely including the holding company in a VAT group could not improve that position.

The decision can be viewed here.

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5. [2016] UKSC 21.
6. In *Heating Plumbing Supplies Ltd v HMRC* [2016] UKFTT 0753 (TC).
7. *BAA Ltd v HMRC* [2013] EWCA Civ 112.

Business Brief clarifies HMRC's policy on recovery of VAT incurred pre-registration

On 4 November 2016, HMRC published Business Brief 16 (2016) which sets out when pre-registration VAT may be recovered by a taxable business. Although the Brief states that HMRC's position has not changed its stated aim is to "clarify" when, and to what extent, such input tax may be recovered.

Subject to the general rules on VAT recovery, such pre-registration input tax may be recovered:

- on services received within six months of, and used in the business as at, the registration date
- on stock to the extent the goods are still "on hand" at the registration date
- on fixed assets purchased within four years of, and still used by the business as at, the registration date.

The Business Brief can be viewed here.

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Upper Tribunal holds that VAT refund claims must be made by VAT group representative member

On 19 October 2016, the Upper Tribunal held[8] that the right to make a claim for overpaid VAT under section 80 VATA 1994 remains with the representative member of a VAT group, even where the entity making the supply has left the VAT group.

The Upper Tribunal heard two joined appeals, resulting from apparently conflicting (differently constituted) First-tier Tribunal (FTT) decisions based on similar factual circumstances:

- in the first case (*MG Rover Ltd*), the FTT held that the UK VAT grouping rules, which deem all supplies made by group members to be made by the representative member, should not continue once the close economic link between group members has ended. Whilst a company remained part of a VAT group, the right to recover overpaid VAT on its supplies lay with the representative member. Once that member left the VAT group, the right to recover went with the departing member (or passed to the "new" representative member) if a new VAT group is joined. The FTT in this case rejected the argument that the deeming effect of the VAT grouping rules must continue until the group ceased to exist (regardless of the make-up of the group)
- in the second case (*Standard Chartered*) the FTT decided that the representative member of a VAT group embodied the "single taxable person" for VAT purposes. Provided that the group registration continued, rights of a representative member passed to a successor representative member.

The Upper Tribunal agreed with the FTT decision in the *Standard Chartered* case. In the Tribunal's view, the right to recovery of overpaid VAT remained with the representative member of the VAT group even in cases where the relevant VAT group member had subsequently left the VAT group.

The decision can be viewed here.

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8. In *HMRC and BMW (UK) Holdings Ltd v MG Rover Group Ltd; Lloyds Banking Group plc and Blackhorse Ltd v HMRC; Standard Chartered plc and Standard Chartered Bank v HMRC* [2016] UKUT 434 (TCC).

Employment taxes

HMRC guidance on "making good" an amount of income tax for section 222 ITEPA purposes

On 8 December 2016, HMRC published updated guidance on section 222 of the Income Tax (Earnings and Pensions) Act 2003 ("ITEPA").

Under ITEPA, PAYE must be operated by an employer on certain "notional payments". As such notional payments do not involve the actual transfer of money between employer and employee it is often the case that the full amount of tax due cannot be deducted from (other) actual payments made to the employee in the same period.

Section 222 of ITEPA provides that the tax accounted for (ie not deducted) by the employer on a "notional payment" is itself chargeable to tax as employment income unless the relevant amount of income tax is "made good" by the employee within 90 days after the end of the tax year in which the "relevant date" falls.

The updated HMRC guidance includes HMRC's view on the meaning of "making good" the income tax due. In particular the updated guidance confirms that a payment by the employee does not need to be in monetary form (although it does need to constitute something of value, quantifiable in financial terms and at least equivalent to the tax due).

Referring specifically to "bona fide commercial non-monetary reward arrangements", such as employee share schemes, the updated guidance recognises that it is common for employees to be obliged to indemnify the employer for any taxes that become due. HMRC states that "in most cases" such an indemnity will prevent a section 222 charge from arising, but that the arrangements (however structured) must create a bona fide contractual liability for the employer to be reimbursed by, or otherwise recover from, the employee an amount equal to the tax due.

The updated guidance also helpfully states that the mere fact that, as an exceptional circumstance, the employer fails to recover the tax from the employee will not result in a section 222 charge arising, provided it can be shown that the "indemnity" is usually acted upon.

The updated guidance can be viewed here.

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Employer national insurance contributions - joint elections to be retained

On 18 October 2016, and following a consultation, HMRC confirmed that employer national insurance contributions (NICs) arising in connection with employee share schemes could continue to be formally transferred to the employee pursuant to a joint election.

The consultation had proposed abolishing the mechanism whereby an employee and employer may jointly elect to transfer a liability for employer NICs to the employee. HMRC appear, happily, to have been convinced that the formal transfer route offered by the joint election gives greater certainty than the (alternative) agreement to indemnify route.

The consultation response can be viewed here.

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Stamp taxes

Stamp duty – review of physical stamping process

On 8 December 2016, and following the announcement made as part of the 2016 Autumn Statement, the Office of Tax Simplification (OTS) published the terms of reference for its review of stamp duty on paper transactions.

The OTS paper describes the current physical stamping process as "disproportionately unwieldy for the 21st century" and the aim of the review is to put forward recommendations to "reform and simplify" the regime. In particular "this will include considering the possibility of transforming or replacing it so as to entirely remove the need for physical stamping".

The OTS will report in Summer 2017.

The terms of reference can be viewed here.

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Other developments

First-tier Tribunal rules that growth share issue created a preference under the EIS rules

On 29 November 2016, the First-tier Tribunal[9] held that the issue of growth shares to certain key employees had inadvertently caused an existing class of ordinary shares to carry a preferential right to assets on a winding up. The effect of this was that both prior ordinary share issues, and future share issues, failed to meet the requirement of the Enterprise Investment Scheme (EIS) rules.

The company had already issued two rounds of ordinary shares (and had successfully sought EIS relief) by the time it decided to issue the growth shares. As part of the growth share issue the company's articles were amended so that, on a return of assets on liquidation, the ordinary shareholders would be paid in priority to growth shareholders (up to the amount of a "hurdle" of £8.8m).

The company then sought EIS relief in respect of a third round of ordinary share subscription. This was rejected by HMRC, who also withdrew the earlier EIS relief granted in respect of the earlier two rounds.

The Tribunal held that HMRC was correct in doing so as:

- the effect of the amendment to the articles was that the ordinary shares now carried a preferential right on winding up (contrary to the strict EIS legislation requirements). This was, in the Tribunal's eyes, the case whether or not the "hurdle" was reached and whether or not the company had intended to give the ordinary shareholder any such preference
- as the articles were amended within three years of rounds one and two, the effect of doing so was that the statutory requirement that no preferential rights may exist throughout the period to the 3rd anniversary of issue was not met. It was therefore correct to withdraw the EIS relief previously given
- the fact that the liquidation of the company (and, therefore, the triggering of the preference) was highly unlikely was, according to the Tribunal, irrelevant.

The Tribunal's decision confirms the strict nature of the EIS legislation. The inadvertent effects of decisions taken for genuine commercial reasons can, as in this case, result both in future share issues failing to qualify for EIS and in EIS relief being withdrawn for previous share issues. The Tribunal's decision also appears to go against a view expressed publicly by HMRC.

The decision can be viewed here.

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High Court rules that statutory interest payable on an insolvency is not subject to UK withholding tax

On 11 October 2016, the High Court[10] held that statutory interest payable on an insolvency (under rule 2.88(7) IR 1986) is not "yearly interest" for UK tax purposes. Such statutory interest is therefore not subject to UK withholding tax (20%).

9. In *Abingdon Health Ltd v HMRC* [2016] UKFTT 800 (TC).
10. In *Lomas and others v HMRC* [2016] EWHC 2492 (Ch).

The facts of the case are somewhat unusual in that there was a substantial surplus in the administration and the statutory interest was estimated at £5bn. However the decision is a welcome clarification of the position. It also confirms HMRC's previous guidance on the taxation of statutory interest (subsequently withdrawn).

The Court's decision was based, in part, on the fact that the right to statutory interest did not accrue over time. Nor was statutory interest under rule 2.88(7) capable of recurrence. Also, as there was nothing akin to a loan here, statutory interest could not "sensibly be equated" to (taxable) yearly interest.

The decision can be viewed here.

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International

BEPS – further OECD guidance on interest deductibility in banking and insurance industries

On 22 December 2016, the Organisation for Economic Co-operation and Development (OECD) published an updated version of its report on restricting interest deductibility under Action 4 of the BEPS project. This follows on from the OECD discussion paper published in July on its proposed approach to interest deductibility in the banking and insurance sectors (see here for our commentary on this).

The final proposal made by the OECD under Action 4 of BEPS was for countries to limit an entity's net interest deductions to a fixed ratio of the taxable income generated by the entity's economic activities. At the time, however, the OECD recognised that further work would be needed in some areas, including the banking and insurance sectors. In July the OECD recognised that the characteristics of banks and insurers may mean that the "general" approach proposed for interest deductibility under BEPS may not be appropriate.

Part III of the updated report draws heavily on the July 2016 discussion paper. The OECD's recommendation is that countries should seek to identify specific risks in the banking and insurance sectors. If no material BEPS risks are identified, banks and insurers should be exempted from the "fixed ratio" and "group ratio" rules. However, if risks are identified, specific rules should be enacted taking into account the regulatory and tax regimes applicable to such sectors.

The updated report can be viewed here.

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European Commission publishes full decision in illegal state aid ruling against Apple

On 19 December 2016, the European Commission (EC) published the full[11] text of its decision that Ireland had provided illegal state aid to Apple amounting to EUR 13bn, plus interest. See here for our earlier commentary on the EC's decision.

The decision can be viewed here.

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Double tax treaties with Jersey, Guernsey and Isle of Man amended following introduction of new transactions in UK land rules

Between 29 November and 6 December 2016, new protocols amending the UK/Jersey, UK/Guernsey and UK/Isle of Man double tax treaties came into force (each taking effect from 16 March 2016).

This follows the 2016 Budget announcement that, from 16 March 2016, non-UK residents who realise profits from either (i) trading in UK land, or (ii) developing UK land with a view to selling it, will be subject to UK corporation tax on such profits. This will be the case regardless of whether the non-UK resident has a UK permanent establishment.

11. Partially redacted on grounds of confidentiality.

The amendments put beyond doubt that the UK has taxing rights over these transactions involving UK land.

The protocols can be viewed here, here and here.

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OECD publishes BEPS multilateral instrument

On 24 November 2016, the OECD published the multilateral instrument, designed to implement those BEPS measures that impact on existing double tax treaties (BEPS Action 15). The Multilateral Instrument is arguably the most ambitious aspect of the entire BEPS project. It is anticipated by the OECD that the Multilateral Instrument will provide for the amendment of approximately 2,000 of the 3,000 tax treaties currently in existence, without the need for each treaty to be individually amended.

The Multilateral Instrument will not actually directly amend the existing tax treaties of participating states, but will sit alongside the relevant treaty modifying it for the purpose of implementing those BEPS measures which impact on existing tax treaties, most notably:

- Action 2 – hybrid mismatches
- Action 6 – preventing treaty abuse
- Action 7 – preventing PE status avoidance
- Action 14 – dispute resolution.

Recognising that not all provisions will be acceptable to every participating state, the Multilateral Instrument includes provisions that a state may opt out of, or choose an alternative option. The default position is that, in such cases, both parties to a particular tax treaty must choose the same option (though this will not always be the case). This flexibility makes the achievement no less impressive (and indeed is a necessity) but will doubtless result in some complexities in terms of application.

Although participating states are encouraged to produce updated, consolidated versions of their treaties as 'amended' by the Multilateral Instrument, there is no requirement to do so. This could, conceivably, add an extra layer of complexity for those looking at the application of a particular double tax treaty.

The Multilateral Instrument is open for signature from 31 December 2016.

The Multilateral Instrument can be viewed here.

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About RPC

RPC is a modern, progressive and commercially focused City law firm. We have 79 partners and over 600 employees based in London, Hong Kong, Singapore and Bristol.

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- Regulatory
- Reinsurance
- Tax
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