

DAC6 and the Luxembourg SOPARFI

Impact of DAC6 on arrangements involving holding companies and impact on the reporting duties of Luxembourg intermediaries

- > When can arrangements involving Luxembourg holding companies be caught by DAC6?
- > What are the reporting duties of Luxembourg intermediaries?

Denis-Emmanuel Philippe,

Member of the Brussels and Luxembourg Bars, Bloom Law, Lecturer at the University of Liège

Holding companies: what are the most relevant hallmarks?

- Use of standardised schemes (A3)
- Conversion of taxed income into exempt income (B2)
- Use of arrangements in order to avoid the automatic exchange of information (D1)
- Use of arrangements in order to hide the identity of the UBO (D2)

Which taxes are covered by DAC6: case studies involving a SOPARFI

- Personal income tax (capital gains tax, income tax on dividends, taxation of professional income)
- Inheritance taxes
- Corporate income tax
- Withholding tax on dividend distributions

Luxembourg SOPARFI operating as wealth / estate planning vehicles

- Is the use of a private wealth holding (company holding securities and real estate) by a HNWI family caught by DAC 6?
- Can the transfer of shares to a SOPARFI fall into DAC6?
- Is the use of a SOPARFI by a HNWI family resident outside the EU (Russia, Dubai,...) caught by DAC 6?
- What if the Luxembourg SOPARFI has been set up before 25 June 2018?
- What if the Luxembourg SOPARFI holds shares in real estate companies?
- What if the Luxembourg SOPARFI is part of a chain of (inter alia) offshore companies (BVI, Panama, Jersey, Cayman Islands...)?
- What if the Luxembourg SOPARFI has a bank account in a jurisdiction which does not participate in the automatic exchange of information?
- What if the Luxembourg SOPARFI transfers its financial assets to a bank account in a jurisdiction which does not participate in the automatic exchange of information?
- What if the bank account is held in a bank established in a jurisdiction with an inadequate AML regime?

Luxembourg SOPARFI and substance

- Does the level of substance of the (Luxembourg) holding company have an impact on the reporting duty under DAC 6?
- Does the holding company need to have a sufficient degree of economical or organizational substance to avoid DAC6? If this is the case, what is the level of substance required?

The SOPARFI and Luxembourg intermediaries

- How do Luxembourg intermediaries (lawyers, accountants, financial institutions, tax advisors, estate planners, trust companies, asset managers, insurance companies,...) approach (Luxembourg) holding companies, when assessing their reporting duty under DAC6?
- What if a Luxembourg intermediary (e.g., lawyer, tax advisor, trust company) provides services to the benefit of a holding company (and his UBO), without knowing that these are part of a reportable cross border arrangement? Do they still have reporting obligations under DAC 6?
- What if a Luxembourg intermediary is subject to legal privilege? Does he need to report the arrangement? Or does he need to notify the other intermediaries? What are his obligations if there are no other intermediaries?

SOPARFI which belongs to a multinational group of companies: points of attention

- What are the relevant hallmarks?
- What are the obligations of the various companies of the group under DAC 6? To what should the Luxembourg intermediaries pay attention?
- Case studies

DAC6 and the Luxembourg SOPARFI

PRACTICAL INFORMATION

Venue

Hotel Le Royal,
12 bd Royal, Luxembourg

Visio conference on Zoom

The Zoom link and the documentation will be sent to the participants on 22 February in the afternoon. Academy & Finance provides technical assistance before and during the conference: please contact Matheus Amorim at: mamorim@academyfinance.ch

How to register

by phone: +41 (0) 22 849 01 11
by fax: +41 (0) 22 849 01 10
by e-mail: info@academyfinance.ch
by post: Academy & Finance SA
PO Box 6069, CH-1211 Geneva 6
www.academyfinance.ch

Fees

560 euros
Additional registrations from the same company: - 50%

Registration and payment

Payment is made by bank transfer or by credit card. Credit card payments will be debited immediately upon receipt of card details. In any case, we will send you an invoice by email.

Substitution & cancellation policy

Substitutions from the same company are accepted at any time. Cancellation requests must be received in writing, by fax or by post up to the following dates end of business :

- 16 February refund of 100%
- after 16 February no refund will be made for cancellation.

AF1177

REGISTRATION FORM

I register for the conference on «DAC6 and the Luxembourg SOPARFI» on wednesday 23 February 2022.

I wish to attend online on ZOOM I wish to attend in the conference room

FIRST PARTICIPANT

Full name.....

Position.....

E-mail.....

SECOND PARTICIPANT (-50%)

Full name.....

Position.....

E-mail.....

Company.....

Address.....

Postcode..... City.....

Tel Fax.....

Person to which the invoice must be sent for payment:

Name..... Email.....

Bank transfer Mastercard VISA AMEX

Credit card No : _____ / _____ / _____ / _____ Expiry date : ____ / ____

Cardholder.....

Address of AMEX cardholder

Date Signature.....

The organisers reserve the right to amend the programme if, despite their best efforts, circumstances oblige them to do so.