

# Professional Development Division

## Tax Training Consortium (TTC)

### The Programme



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Treatment of rental streams (rental stripping).  
Offshore aspects (offshore landlords scheme), double tax treaty approach to real property.  
Incentives available. Re- packaging land – real estate trusts, REITS, property derivatives.  
Land specific taxes – SDLT, VAT on property, landfill tax, construction industry scheme.

## VAT

### **Subjects covered in this module include:**

Basic application of VAT legislation – EU directives and UK legislation.  
Definitions of “supply” and “consideration”.  
Different types of supply – the categories of exempt, taxable and zero rated supplies.  
The administration and collection of VAT, including the penalty provisions.  
Special VAT regimes in the UK – x

## Tax Avoidance

### Subjects covered in this module include:

What is avoidance – UK courts' definitions, UK legislation definitions.  
Approaches of different countries (US, NZ, Australia, Canada).  
The UK GAAR  
Types of avoidance – income washing, timing differences, income to capital, offshore planning, accelerated deductions, double-dip (international).  
UK legislation aimed at avoidance – s 703, s775, s776, "sole or main benefit" tests – para 13 Schedule 9 and similar.  
UK disclosure regime (direct and indirect tax).  
UK courts attitude to anti avoidance – Ramsay, Mcniven et al..  
Case study – Cross border "hybrid" financing (Issues; purpose test, increased deductions, international arbitrage, WHT issues).

## Taxing Financial Transactions 1 – Tax for Banking Lawyers

### Subjects covered in this module include:

Importance of tax and how it interacts with lending transactions.  
What withholding tax is and when and how it applies as a tax.  
Tax considerations for a borrower when entering into a lending transaction.- deductibility, late payment of interest etc  
Implications of using a margin ratchet on the tax treatment of a loan.  
Stamp duty and SDRT in relation to the transfer or assignment of a loan.  
VAT issues for banks on lending transactions.  
How tax clauses in a standard loan facility agreement operate and how they may potentially impact on the borrower

## Taxing Financial Transactions 2 – Debt and Structured Debt

### Subjects covered in this module include:

Plain vanilla loan – loan relationship rules  
Intra group issues and connected party debt rules  
Hybrid/Tier I capital issues – Interaction of tax and regulatory rules.  
Debt:equity considerations: transfer pricing, results dependent interest, de grouping, stamp duty issues.  
Securitisation – Income

