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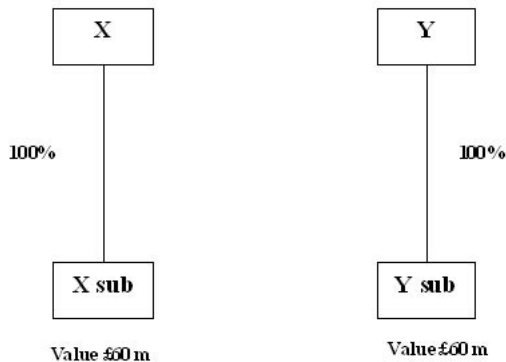
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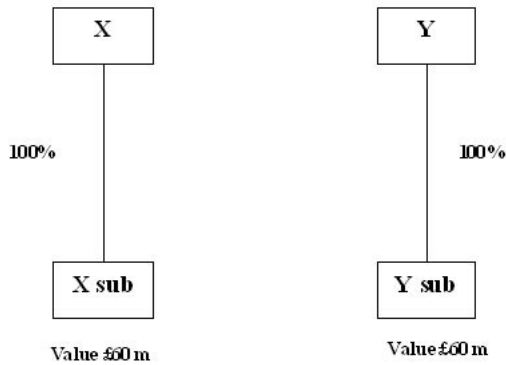
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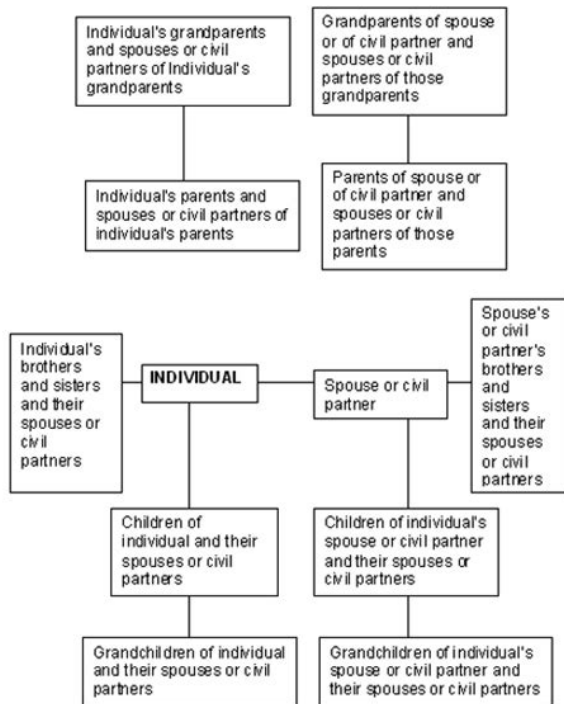


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This includes information on an individual's place of residence, main place of residence, tests for Welsh taxpayer status and evidence used to establish someone's status. We'll send you a link to a feedback form. Find the latest updates and expert analysis at our CGT hub. While these links contain useful information, please treat them with appropriate caution. It explains what cryptoassets are, which taxes apply with detailed discussion of income tax and capital gains tax, cryptoassets received as earnings, and record keeping. These cover information about reliefs, shares, business assets, trusts, debt, and other specific topics. Sections cover who qualifies, CGT for nonresidents, Letting Relief, calculating partial relief, residence for a dependent relative, and disposal of a settled property by trustees. Researchers surveyed individuals who had claimed the relief, those who had paid the full rate of CGT, and those who had done neither. It describes how the scheme works and why it should not be used. Our online service is a trusted source of guidance for thousands of companies, with everything in a single, easyto use portal. Losses not used in this fashion are normally carried forward to be set against the next available gains. However, in certain circumstances, those losses may be blocked, restricted, carried back to earlier tax years or possibly treated as if they were income tax losses see below. Where the taxpayer is subject to more than one rate of capital gains tax CGT in a single tax year, they can choose which gains should be reduced by their capital losses so that their tax liability is reduced to the minimum possible. If a taxpayer makes a claim to defer chargeable gains for an earlier year, the use of losses may be disturbed, which can have a knockon effect for several tax years. Capital losses must be quantified and claimed before they can be used. See the Use of capital losses guidance note for how capital losses arise and how they must be claimed. <http://fortis21vek.ru/uploads/file/dynamics-gp-manual-payment.xml>



Identify special losses Where the taxpayer has made a capital loss, you first need to determine if the loss arises under one of the special circumstances that limit or expand the use of that loss, see below. EIS, SEIS or SISR investments Enterprise investment scheme EIS and seed enterprise investment scheme SEIS are designed to encourage investment by individuals in unquoted trading companies. The social investment tax relief scheme SISR, as known as SI tax relief encourages investment by individuals in social enterprises, which may be unquoted companies, charities or other structures. A gain accruing on a disposal of EIS, SEIS or SISR investments within three years of issue or, for EIS shares, the company TolleyGuidance gives you direct access to critical, comprehensive and up to date tax information and expertise you can rely on. All rights reserved. RELX Group and the RE symbol are trade marks of RELX Intellectual Properties SA, used under license. This content is no longer in use on TolleyGuidance Existing user Signin Take a free trial. Where it is available, entrepreneurs' relief operates to reduce the rate of tax on up to 10 million a lifetime limit of gains on qualifying business disposals to 10% rather than the standard 20%. Relief is available to individuals and trusts, but not companies. Eligible disposals comprise a material disposal of business assets; a disposal associated with a relevant material disposal; and a disposal of trust business assets. Up to 28 October 2018 This may seem obvious, but there is a legal definition for entrepreneurs' relief purposes at ITA 2007 s 989. It has long been HMRC's view that deferred shares with no right to a dividend are ordinary share capital. The rationale for this is that a right to nothing is not a fixed entitlement.

In this case, the nonvoting shares had arisen on capitalisation of an informal loan to the company, in respect of which it had always been understood by the parties that there was no right to dividends or ownership of the business. The guidance has been published with permission by the CIOT and an updated version of the HMRC Company Taxation Manual is expected to follow shortly. For instance, it is HMRC's view that a preference share with a fixed rate of dividend of say 10% that is cumulative is not ordinary share capital. This is not a particular surprise. Accordingly, preference shares in these circumstances are ordinary share capital. Consider, for example, the generational family business where one side of the family takes a management backseat but takes a favoured investment return. Or the entrepreneur who has issued shares in exchange for external investment to take operations to the next level. Depending on whether the preference shares are cumulative or noncumulative, there could be drastically different results for the ownermanager, as shown in Box 1. If the dividend rights on the preference shares are not cumulative, they will be regarded as ordinary

share capital and none of the shareholders A to E will qualify for entrepreneurs' relief, as their interests are swamped by the preference shareholder and each of them owns less than 5% of the ordinary share capital. From 29 October 2018 Legislation introduced by the Finance Bill 201819 will add two additional conditions to the definition, such that an individual must be beneficially entitled to But what of other routes to employee shareholdings. Typically, the holder of a preference share may only be entitled to redemption at par in the case of a sale or a winding up, for example. Such preference shares may now pass the first hurdle of the personal company definition with thanks to the new guidance discussed above, but would presumably fall foul of hurdle three or four.

	Capital gains summary notes Tax year 6 April 2012 to 5 April 2013																																																				
Contacts To download the form and related help sheets go to: hmc.gov.uk/ta108 For further information about Self Assessment go to: hmc.gov.uk/ta or hmc.gov.uk/contactus	Contents <table> <tr><td>General overview of capital gains and losses</td><td>CGN 2</td></tr> <tr><td>Assets</td><td>CGN 2</td></tr> <tr><td>Disposals</td><td>CGN 2</td></tr> <tr><td>Exemptions</td><td>CGN 3</td></tr> <tr><td>Your main home</td><td>CGN 4</td></tr> <tr><td>Transfers of assets between connected persons</td><td>CGN 4</td></tr> <tr><td>Transfers of assets between husbands and wives and civil partners</td><td>CGN 5</td></tr> <tr><td>Assets owned at 31 March 1982</td><td>CGN 5</td></tr> <tr><td>Disposal of shares or securities</td><td>CGN 5</td></tr> <tr><td>Allowable losses</td><td>CGN 5</td></tr> <tr><td>Gains of earlier years</td><td>CGN 6</td></tr> <tr><td>Capital Gains Tax rates</td><td>CGN 7</td></tr> <tr><td>Adjustment to Capital Gains Tax</td><td>CGN 8</td></tr> <tr><td>Your computations</td><td>CGN 9</td></tr> <tr><td>Estimates and valuations</td><td>CGN 10</td></tr> <tr><td>How to make a Capital Gains Tax claim, an election or give any notice in your tax return</td><td>CGN 10</td></tr> <tr><td>Filling in the Capital gains summary pages</td><td>CGN 11</td></tr> <tr><td>Summary of your enclosed computations</td><td>CGN 11</td></tr> <tr><td>Listed shares and securities</td><td>CGN 13</td></tr> <tr><td>Unlisted shares and securities</td><td>CGN 14</td></tr> <tr><td>Property and other assets and gains</td><td>CGN 15</td></tr> <tr><td>Appendices</td><td>CGN 16</td></tr> <tr><td>Glossary</td><td>CGN 16</td></tr> <tr><td>Capital gains reliefs (and elections)</td><td>CGN 18</td></tr> <tr><td>Computation Working Sheet</td><td>CGN 21</td></tr> <tr><td>Capital gains help sheets</td><td>CGN 22</td></tr> </table> <p>These notes provide:</p> <ul style="list-style-type: none"> • general guidance on capital gains • guidance to help you prepare your computations (that must be included with the <i>Capital gains summary</i> pages of your tax return) • guidance to help you fill in the <i>Capital gains summary</i> pages of your tax return, and • appendices containing a glossary, details on reliefs and elections, a list of help sheets and a computation working sheet for simple calculations of gains and losses. <p>Words and phrases, shown in <i>italics</i>, are explained further on in these notes or in the glossary on pages CGN 16 to CGN 18.</p>	General overview of capital gains and losses	CGN 2	Assets	CGN 2	Disposals	CGN 2	Exemptions	CGN 3	Your main home	CGN 4	Transfers of assets between connected persons	CGN 4	Transfers of assets between husbands and wives and civil partners	CGN 5	Assets owned at 31 March 1982	CGN 5	Disposal of shares or securities	CGN 5	Allowable losses	CGN 5	Gains of earlier years	CGN 6	Capital Gains Tax rates	CGN 7	Adjustment to Capital Gains Tax	CGN 8	Your computations	CGN 9	Estimates and valuations	CGN 10	How to make a Capital Gains Tax claim, an election or give any notice in your tax return	CGN 10	Filling in the Capital gains summary pages	CGN 11	Summary of your enclosed computations	CGN 11	Listed shares and securities	CGN 13	Unlisted shares and securities	CGN 14	Property and other assets and gains	CGN 15	Appendices	CGN 16	Glossary	CGN 16	Capital gains reliefs (and elections)	CGN 18	Computation Working Sheet	CGN 21	Capital gains help sheets	CGN 22
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<http://superbia.lgbt/flotaganis/1649487884>

If the par value of the preference shares in issue is more than 5%, then entrepreneurs' relief will be available; but if not, then the beneficial rate of capital gains tax will not apply. This unpredictable status is unlikely to be palatable to many shareholders in this position. With 15 years' experience as a chartered tax adviser and trust and estate practitioner, Yvette is well accustomed to dealing with a wide variety of tax issues and both onshore and offshore planning strategies. By continuing to browse the site you are agreeing to our use of cookies. To find out more about cookies on this website and how to delete cookies, see our privacy notice. You will receive a link to reset your password. To continue using Tax Insider please log in again. We shall also look at whether or not a joint investment in a property rental business constitutes a partnership, and what this means for tax. While many readers will be experienced property owners and quite familiar with their meaning, we did promise to cover the basics, so here goes They club together to buy a particularly nice chocolate cake. Clearly, they now jointly own a chocolate cake. They had better also have similar appetites, because they must eat exactly half each. Note that the rights of the surviving party to a joint tenancy have the power to override someone's Will even if the Will explicitly leaves the deceased's share to someone else. As a bare trust is transparent for tax purposes, it follows that despite the legal niceties, the owners can effectively be tenants in common for tax purposes, and this is how HMRC treats it. If Fred had put up most of the funds to buy the property, then the notice of severance could

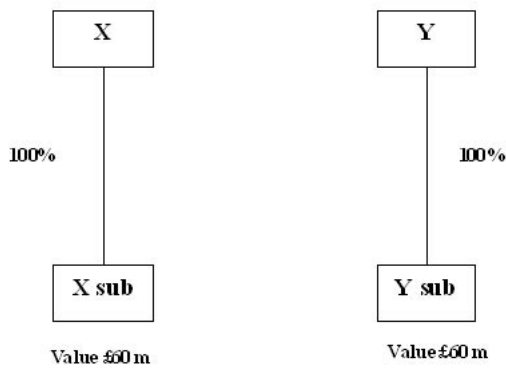
incorporate the unequal beneficial interest, say 75%, in favour of Fred. This is relevant for tax purposes, as there are special tax rules for partnerships which do not apply to joint investments. These are not normally relevant for property investors.

<http://gtisupplies.com/images/cadwell-sierra-wave-manual.pdf>



And two or more people carrying on a trade together are normally treated as being in partnership. One of the underlying reasons for this is arguably that the existence of a partnership could be an important milestone for claiming that a rental business amounts to a trade, since a partnership indicates a degree of organisation and activity above and beyond the mere holding of property and passive receipt of rental income. And to be fair to HMRC, the Partnership Act 1890 explicitly states that jointly held property does not of itself give rise to a partnership. We shall also look at whether or not a joint investment in a property rental business constitutes a partnership, and what this means for tax. While many readers will be experienced property owners and quite familiar with their meaning, we did promise to cover the basics, so here goes. Our synopsis of the background and the July guidance can be seen here. Within the July guidance, HMRC acknowledged that concerns had been raised about the potentially adverse treatment of commonly used fund structures such as JPUTs, GPUTs, Limited Partnerships and offshore REITs. There are differences between these elections which we will examine below, but it is likely that depending on the identity and tax status of the ultimate investors, the making of an election may well be desirable for many qualifying CIVs. If no election is made then entities will become opaque and chargeable for gains relating to direct or indirect UK commercial property disposals. Historically, UK REITs have not been subject to CGT on the disposal of direct UK Property holdings, and will now also have that exemption extended to include the disposal of shares in UK property-rich Companies. If done at a later date, details of any disposals in the CIV during the last two years or from 6th April 2019 if later must be reported. There is no requirement to rebase the value, if it would be to a lower value than acquisition.

<http://eastbayscanning.com/images/cadworx-training-manual.pdf>



However, it feels likely that more widely held or complex structures, with a mixture of exempt and nonexempt investors, will prefer to either make an Exemption Election for their fund or form a UK REIT. This is likely to be beneficial when undertaking annual reporting under the Exemptions framework. Learn more about our Real Estate offering here. See Overview and examples. See CGT and death There is no longer an option to replace this value with original cost since 2008. This is calculated by the formula For example, expenses of property letting which are an allowable deduction from rental profits such as general repairs and maintenance and insurance are not CGT deductible. A loss is clogged if it is a capital loss made on a disposal of an asset to a Connected person. These types of losses may only be used against gains accruing on the disposal of an asset to the same person whilst the parties are still connected. Any losses incurred later in the same tax year will be taken account of when you file your selfassessment return for that year and you may therefore be due a repayment. This is subject to restrictions A partial claim to relief can be made, to avoid wasting the AE with the remaining losses carried forward to future years. Higher rate taxpayers pay CGT at 28%. Higher rate taxpayers pay CGT on these assets at 20%. These include It should be used in conjunction with the step by step notes on the Overview and examples tab. August 2020. The resource you are looking for or one of its dependencies could have been removed, had its name changed, or is temporarily unavailable. Please review the following URL and make sure that it is spelled correctly. Heres how to make best use of the current regime for your investments while you canDespite this, many investors remain concerned that he will take the opportunity to tighten up the rules to raise muchneeded cash, possibly as soon as this autumn. This week I consider tax on shares and bonds.

Incidentally, investment trusts are quoted companies and their shares are taxed the same as any other company. Unit trusts are not companies but are treated as such for tax purposes. This means that a couple effectively have two annual allowances as well as two sets of tax bands. So, if you are a higherrate taxpayer and your spouse pays at basic rate it may make sense to transfer sufficient assets before sale to use up both their annual exemption and basic rate tax band. Children cannot own the shares legally so you would hold them on their behalf. This can be done with a simple declaration of trust.Losses unused from earlier years are treated more favourably and will not reduce gains if these can be covered by the exemption for that year. Planning when to trigger losses is therefore important. Remember that if you make a loss you only have four years to claim it. In particular the share pooling rules can be confusing. You can check how these rules work in the HMRC manuals at CG51550 and CG51555. Gains on bonds are not subject to CGT but are liable to income tax. You can withdraw up to 5pc each year on a cumulative basis without tax because this is treated as a part withdrawal of the original investment. To provide flexibility bonds should be bought in segments.The recipient can then encash the bonds and take advantage of their own tax rates without losing top slicing relief. I arranged this for my parents with my mother keeping her other income low that year by putting her funds in low coupon gilts. Please review ourFind out more. UK

taxpayers must pay CGT when the sell or dispose of an asset anywhere in the world. If you are an expat who left the country some years ago, you may not have come across the rules, as they started from 2015. Basically, they are a measure to discourage foreign property investors from competing with UK first time buyers by charging them an enhanced rate of CGT. Table of Contents What is nonresident CGT.

<http://www.inhd.com.br/wp-content/plugins/formcraft/file-upload/server/content/files/162732bc9ba630---briggs-and-stratton-rototiller-engine-manual.pdf>

Who pays NRCGT What is property for NRCGT. What is a NRCGT disposal. Reporting a disposal Reporting NRCGT late Working out the tax to pay CGT expenses CGT reliefs and allowances NRCGT tax rates Property values for NRCGT How couples can save NRCGT NRCGT for single owner NRCGT for joint owners How does the NRCGT hack work. What if I sell my former home in the UK as a nonresident. What about tax where I live. What do I do if I make a loss. Finding out more about NRCGT Get Financial Advice Related Information What is nonresident CGT. Nonresidents pay CGT when disposing of land or a home in the UK. Who pays NRCGT Screen image taken from Gov.uk The rules are strict and include measures to stop taxpayers from moving abroad temporarily to avoid paying CGT. You must pay NRCGT if you are A nonUK resident Representing a deceased nonresident, like an executor of a will. Find to more here about expat wills A nonresident in a business partnership A nonresident landlord A nonresident trustee A UK resident qualifying for.Temporary nonresidents who dispose of assets that they owned in the UK before leaving for abroad are liable to pay the tax they have avoided when they return to the UK. Nonresident companies disposing of property in the UK should pay Corporation Tax on any gains. Register a nonresident company for UK Corporation Tax What is property for NRCGT. NRCGT applies to land or property in the UK. Disposing of property covers Selling Gifting Swapping Receiving money if the property is destroyed, like compensation from an insurance policy Report a part disposal in the same way as a full disposal. Reporting a disposal Nonresidents have 30 days from the date of completing the disposal to file a NRCGT tax return and pay any tax due. Disposals reported more than 30 days after completion attract a late filing penalty interest on any outstanding tax. Report a NRCGT disposal online even if the transaction involved no tax or a loss. To do so, expats need a Government Gateway User ID.

If you do not have an ID, you can create one here You also need to know Disposed property's address and postcode The property type, like house or flat Date you bought the property Date you exchanged contracts on disposing of the property Date you completed the disposal Market value of the property on purchase Market value of the property on disposal Buying and selling costs, like stamp duty and legal fees The costs of making improvements to the property Workings for any tax reliefs, allowances, or exemptions you are claiming Report a NRCGT property disposal Reporting NRCGT late If you miss the 30day NRCGT deadline and paying any tax due, you face latefiling penalties. HMRC will charge interest on overdue NRCGT as well Deadline missed by Penalty Up to 6 months 100 Between 6 and 12 months 300 or 5% of any tax due, whichever is most More than 12 months 300 or 5% of any tax due, whichever is most Unpaid on January 31 following disposal tax year 5% of any tax due Working out the tax to pay HMRC offers a NRCGT calculator to expats who have disposed off their entire share in land or property in the UK. You will have to work out part disposals yourself. Go to the HMRC NRCGT calculator CGT expenses CGT rules limit the expenses to claim on a disposal The open market value of the land or home. These cover professional fees going in, like a surveyor, estate agent or auctioneer; stamp duty; and legal fees. The scope does not include repairs and maintenance but adding to a property. Fitting a new kitchen of the same quality is not an improvement but extending the house to make the kitchen bigger is. Think adding a garage, extension, or loft room. Not relating to purchase or disposal but paying for legal action while you own the property, like the cost of taking a neighbour to court over a boundary dispute. These

cover professional fees on disposal, like estate agent or auction bills and the associated legal costs.

The open market value of the property on the completion date CGT reliefs and allowances Several reliefs and allowances can reduce the amount of NRCGT to pay Everyone has an AEA allowance which works in the same way as the personal allowance for income tax. For the 2020/21 tax year, the AEA is 12,300 for each taxpayer. If a husband and wife jointly own a buy to let home and sell the property, they both get the AEA to offset against any gain. If the property disposal was your former home, you can offset PPR against the gain for the time you lived there. The relief exempts you from CGT on any gain in value of the property while it was your main home. The rules changed on April 6, 2020. Property owners can only claim lettings relief from that date if they were live in landlords sharing a home with tenants. NRCGT tax rates If your gain takes you into higher or additional rate tax bands, the NRCGT rate is 28%. The higher rate threshold would be a personal gain of more than 50,000. Gains of less than 50,000 are charged at a rate of 18%. Rebasing means resetting of the purchase price of properties acquired before that date to the open market value on April 5, 2015. The gain or loss becomes the difference between the rebased value less any improvement costs, disposal costs and the disposal price. Expats cannot claim purchase costs. Any property bought on or after April 5, 2015 has the price set at the open market value on the date purchase completed, with purchase costs included in the NRCGT calculation. CGT rules consider changing shares of ownership between married couples as exempt from tax. That allows an expat who owns a 250,000 buy to let to gift a share in the property to their partner without paying NRCGT. Then, sell the property with both partners claiming the allowable reliefs, allowances, and expenses to reduce their tax bills.

If the partner already owns a share, but one of you pays NRCGT at the basic rate and the other at a higher rate, the hack allows you to adjust the shareholdings to pay as much basic rate NRCGT as you can. How does the NRCGT hack work. Rather than tax charged as an individual or 50/50, filing a Form 17 with HMRC confirms a shareholding change to anything between 99% and 1%. To gain the most benefit, one owner should pay basic rate tax and the other higher rate tax. To lodge the change with HMRC, download and complete Form 17 and file along with a declaration sworn in front of a solicitor. This generally costs less than 100 and any solicitor can complete the job, so shop around for the best price. Once served, the Form 17 stays in force from the date of signing until the filing of another Form 17 changes the share of ownership again or the date a couple stop living together. The completed form and declaration must arrive with HMRC within 60 days of the date the declaration. If the form misses the deadline, the couple must swear and file a new declaration. File the Form 17 before the disposal completes for the tax hack to work. Like all things tax, you cannot undo the transaction retrospectively. Selling a former home in the UK is a complicated tax issue for a nonresident. Expats need to think about NRCGT temporary residence rules, NRCGT and private residence relief PRR. Many countries have a tax like the UK's CGT, which means you may pay tax in the UK and where you live on the same disposal of a property. Britain has many double taxation treaties with other countries designed to make sure no one pays more tax than they should to either tax authority. Many expats that retire to Spain sell their UK property to purchase their home in the sun. Making sure you only pay the tax that is required is important and professional tax planning advice should be taken.

If taxed twice, take professional advice in the country where you live and look at HMRC double taxation guidance online. Still file a NRCGT return, but you have up to 70 months to file the claim from the end of the tax year when the loss arose. You can offset the loss against future capital gains to reduce the amount of tax you pay. Finding out more about NRCGT HMRC has some online guidance for expats. CGT for temporary nonresidents Detailed guidance for nonresidents working out CGT Get Financial Advice We can put you in contact with a qualified specialist expat financial advisor based in your location. Click the button below to get the expert advice you need to make the best financial decisions. Click Here to Get Advice Related Information Below is a list of related

articles you may find of interest. Also there is no paper form reporting after April 6, 2020. As my Hong Kong company will have a property disposal later this month, how can I report this future disposal in my company's online account. How can my company do the required disposal reporting online within 30 days if the reporting system does not exist. I have also tried to ask by phone and email but either no HMRC staff is available or they refer me back to the HMRC guidelines !!! Reply Dave August 8, 2020 at 255 am I have lived in Australia for 25 years. I have inherited a third share in my mothers house my former home in the uk. Do I pay CGT in uk and Australia. I am in a de facto relationship here. What advice I am retired aged 68. Dave Reply Lisa Smith, BA Hons, CeFA August 9, 2020 at 411 am Thank you for your message. I would recommend that you head on over to this link and fill out the form to get some advice from our experts.

Thank you Reply Leave a Comment Cancel reply Comment Name Email Search for Stay Connected Recent Posts 10 Tips To Retire Early August 19, 2020 Living In New Zealand, A Guide for Expats August 14, 2020 Golden Visa, What Countries can Expats Settle In August 13, 2020 Who gets what if a British Expat dies without a Will. August 13, 2020 Buying a Property in Spain for Expats August 13, 2020 Most Popular Guides South African Expat Tax Guide Expat Pension Transfer Guide Expat Wills Guide Swiss Pension Transfer Guide iExpats aims to help expats make their money work harder by providing the latest financial news from around the world Pages Contact Us Authors and Experts About Us Guides Advertise on iExpats Jobs Get Financial Advice Categories Financial News Retirement Investments Tax Currency Reviews Featured Disclosure iExpats.com does not provide financial, investment or tax advice. It is specially designed to provide its users with general information. It does not give individual or specific advice on which products or services are the most appropriate for individual's particular circumstances. If you continue to use this site we will assume that you are happy with it. Close Privacy policy. You consent to our cookies if you continue to use our website. This therefore means a significant change. A payment that could have been made between 10 and 22 months after the date of sale is now due almost immediately. There are also changes to letting tax reliefs and final period exemptions outlined in our full factsheet. Make sure you are aware and take them into account. How will the tax payment affect my annual selfassessment return. Can I still offset capital losses against the gain This tax relief on previous main residences will now be limited to those who shared occupancy with their tenant. Previously this relief may have exempted 40,000 of the gain so 80,000 for coowners. Final period exemption reduced.

If a property was ever a main residence, in most cases the last 18 months of ownership qualify for private residence relief and are exempt from tax. This will now be limited to 9 months. Make sure you are aware and take them into account. His acumen, insight and foresight as well as practical, constructive guidance has been an invaluable asset. Paul Henry Paul Henry Architects Paul Henry Paul Henry Architects I recommend them at every opportunity. Jozef Wallis Booxscale They want to see you grow. Frank Meehan Cofounder and CEO SmartUp Only thing you could do better is to make my taxes disappear in the thin air!! Michael Treend Treend Construction Josh Coleman Bikedock Solutions Lea Bernetic CEO and Founder Eliei Fashion Consultancy The value of cash flow forecasting, management accounts and revised business plans is set to come into stark relief as businesses look to rebuild and recover following the easing of lockdown. Our friendly team of experts are all available as usual and waiting to offer advice tailored to your specific situation. All initial chats are free and with no obligation. In using UK companies as part of the transaction, GE required clearance from HMRC to ensure that they met UK tax rules. This was granted on a partial basis in 2005. The transaction was in fact part of a complex and contrived tax avoidance scheme that would circulate money between the US, Luxembourg, the UK and Australia before being sent back to the US just four days later. The transactions had no commercial purpose other than to create a "triple dip" tax advantage in the UK, the US and Australia. This included omitting key passages from the minutes of a board meeting at GE in order to hide the tax avoidance scheme which GE knew would not comply with UK tax rules. 1 The principle behind hybrid arbitrage schemes is relatively simple,

although in practice the schemes are usually very complex.

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