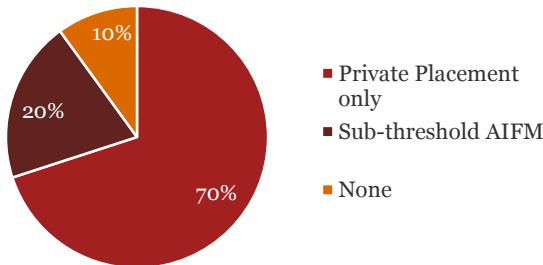


Survey results: AIFMD and new tax rules

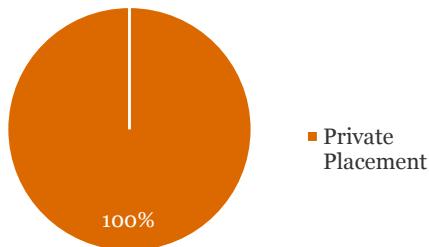
Guernsey – March 2016

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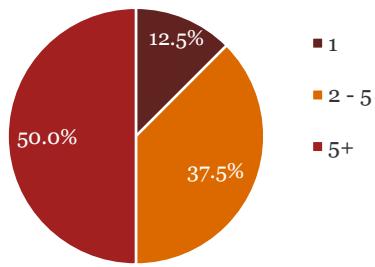
Q1: For Jersey and Guernsey domiciled AIFMs, which regime are you currently operating under?



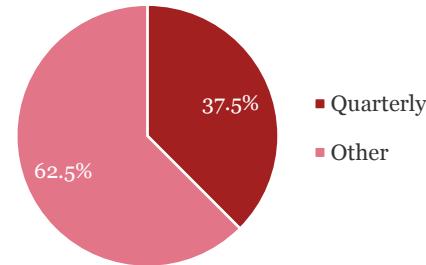
Q2: If you are performing regulatory reporting (including where you do so as an outsource provider), are you reporting under:



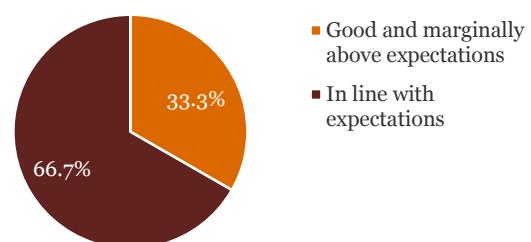
Q3: Where you report under Private Placement, how many country filings are you performing?



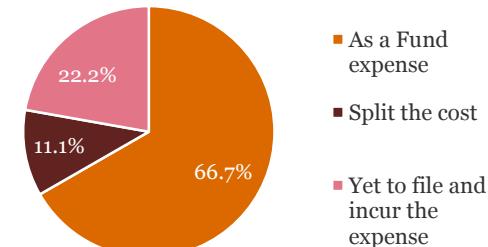
Q4: Are you a quarterly or less frequent filer?



Q5: Where the regulatory reporting is outsourced, do you think the level of service is:



Q6: Do you expense the cost of preparing and filing the Annex IV reports?

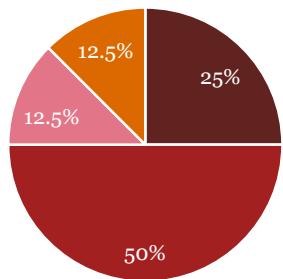


Survey results: AIFMD and new tax rules

Guernsey – March 2016

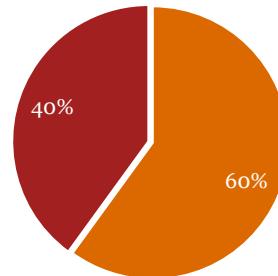
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Q7: What is the time taken to prepare and file the AIF Annex IV report?



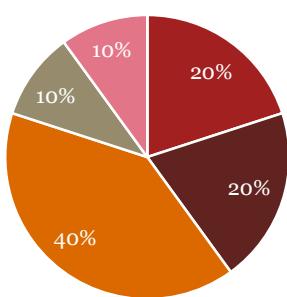
- Less than 10 hours
- Between 10 and 30 hours
- Greater than 30 hours
- Uncertain

Q10: What can we do to solve the substance requirements for AIFMD in the Islands?



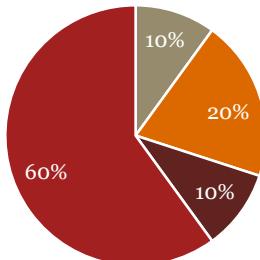
- Ensure local providers are able to offer both portfolio and risk management services that meet the requirements of the AIFMD
- Nothing - we already meet the substance requirements for AIFMD in the Islands

Q8: What elements of the OECD's BEPS package are you most concerned with?



- Treaty access
- Permanent establishment changes
- Substance and the link to value creation
- New rules for hybrids and interest deductions
- Documentation and transparency

Q9: How is your business reacting to BEPS and other international tax changes to mitigate tax risks?



- Changing nature of transactions or operating model
- Reviewing governance framework
- Increasing substance in Guernsey
- Nothing yet - waiting to know more of the final rules