UK qualifying asset holding company regime

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Foreword

The UK Qualifying Asset Holding Company (QAHC) regime was introduced from 1 April 2022 in order to provide a simplified basis of taxation for the holding companies of investment funds and certain institutional investors. This is part of a wider reform of the UK tax regime for funds, which aims to make the UK a more attractive location for funds and their holding companies, and to enable alignment of fund structures with operational substance based commonly in London.

Since the introduction of the regime, we have seen considerable uptake across the investment funds industry. This paper sets the regime in context, and provides an overview of its key aspects and the various benefits it offers.

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Introduction

Overview

There are various tax, legal and commercial matters which investment funds must consider when structuring their investments.

Funds will typically hold their investments through a company which protects the fund and its investors from external liabilities, enables leverage, and consolidates the assets in one or more unregulated corporate vehicles which can simplify administration.

Crucial to such corporate holding structures is the ability to repatriate profit to investors with the minimum amount of tax leakage at the holding level, while enabling broad double tax treaty access to mitigate exposure to source country taxation.

UK QAHC regime

The UK QAHC regime has been designed to encourage and enable investment funds to co-locate holding structures for various asset classes in the UK with the front-office management company presence, including deal professionals and supporting infrastructure, that many firms already have there.

The UK government recognizes that extensive infrastructure, including a well-established and flexible corporate law framework, already exists in the UK. The regime aims to enable firms to leverage their existing UK-based talent in operationalizing a QAHC in the UK.

Viewed holistically, a growing QAHC market should materially drive economic activity in the UK with all the infrastructure required to support it, even if the increase in corporation tax revenue inflows to the UK is only incremental.

The regime therefore caters to the wider international focus on substance and economic nexus within holding structures, while further enhancing the UK's position as an asset management centre.

Operation of the regime

Instead of making sweeping changes to the UK tax rules, the new legislation has introduced a specific regime into which UK tax resident companies can notify if they meet certain qualifying conditions.

A QAHC will then benefit from various tax exemptions and benefits designed to facilitate efficient repatriation of returns to investors.

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Overview

A UK tax resident company is a QAHC if it meets the following criteria (and has notified into the regime).

Ownership

No more than 30% of ‘relevant interests’ in the company are held by persons who are not ‘Category A’ investors. A Category A investor is, broadly, a widely-held collective investment scheme or alternative investment fund, or a long-term insurance business, sovereign wealth fund, UK or overseas REIT, UK-property rich CIV, UK or non-UK pension scheme or a charity which meets certain conditions.

Activity

This requires that the main activity of the company is carrying on an investment business and that any other activities it carries on are ancillary to that main business and not carried on to a substantial extent.

Investment strategy

This *prima facie* requires that the company’s investment strategy does not involve the acquisition of listed equity securities (with exemptions for certain IPO or public-to-private transactions). It is possible for a QAHC to make an election to hold listed equity securities and still meet this condition; however the QAHC would then be taxable on all dividend income received from such listed securities.

In addition, the UK QAHC must not itself be a securitization company or a UK REIT and its shares must not be listed or traded on a recognized stock exchange or similar. These criteria are described in further detail on the following pages.

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Eligibility

Ownership

The ownership condition is met if, broadly, no more than 30% of 'relevant interests' in the company are held by persons who are not 'Category A' investors.

A person has a 'relevant interest' in the company if, directly or indirectly, they:

- Are beneficially entitled to a proportion of profits available for distribution to equity holders
- Are beneficially entitled to a proportion of assets of the company available for distribution to equity holders on a winding up or
- Hold a proportion of the voting power in the company

A person is a 'Category A' investor if they are:

- A QAHC
- An intermediate company (being a company which meets the activity condition and is wholly or almost wholly owned by other Category A investors other than QAHCs)
- A public authority
- A 'qualifying fund' (defined below)
- A 'relevant qualifying investor' (defined below)

Qualifying fund

A qualifying fund is a fund which:

- Is a collective investment scheme (CIS) or an alternative investment fund (AIF) and
- Meets the relevant diversity of ownership condition (see next page)

Relevant qualifying investor

The following persons are 'relevant qualifying investors':

- A person acting in the course of a long-term insurance business
- A person who cannot be liable for corporation tax or income tax on the grounds of sovereign immunity
- A UK REIT or overseas equivalent
- A non-UK resident property-rich company which meets the UK tax definition of a CIV
- The trustee or manager of a pension scheme
- A charity which meets certain conditions

> Firms will need to carefully evaluate the ownership conditions as part of implementing a QAHC structure.
>
> Funds which meet the GDO condition will be at significant advantage in this regard, as they will be able to avoid a potentially cumbersome and complicated close company analysis or the need to rely on the 70% control test, while also not needing to review that status continuously.

Alex Magee

Qualifying fund

The diversity of ownership condition can potentially be met through three distinct routes, as detailed below. The commentary on the following page considers the practical application of these rules to some of the more typical fact patterns.

Route 1

Genuine diversity of ownership (GDO) requirement is met

A fund which is either a CIS or an AIF that is not a CIS only by reason of being a body corporate (potentially relevant for, *inter alia*, certain Delaware LPs) will be a qualifying fund if it passes the GDO test. This broadly requires that three conditions, A to C, are met:

A. The fund produces documents, available to investors and HMRC, which contain a statement specifying the intended categories of investor, an undertaking that interests in the fund will be widely available, and an undertaking that interests in the fund will be marketed and made available within the requirements of Condition C (this condition is relaxed for funds that were first marketed before April 2022)

B. The specification of the intended categories of investor, and any other terms or conditions governing participation in the fund, do not have a limiting or deterrent effect

C. Interests in the fund are marketed and made available sufficiently widely to reach the intended categories of investors, and in a manner appropriate to attract such investors.

Route 2

Non-close test is met

A fund which is either an AIF or a CIS will be a qualifying fund if it is non-close. Where a fund is a company, it will be close if, broadly:

- The company is under the control of 5 or fewer participators, or any number of participators who are directors or
- 5 or fewer participators, or any number of participators who are directors, together possess or are entitled to acquire rights entitling them on a winding up to receive the greater part of the company's assets available for distribution amongst participators

If the fund is not a company, the rules require that the above conditions are applied as if the fund were a company, and as if the rights of the participants in the fund were shares in a company.

Route 3

70% control test is met

Alternatively, a fund which is either an AIF or a CIS will be a qualifying fund if it is at least 70% controlled by Category A investors. This will be the case if Category A investors directly or indirectly possess:

- 70% or more of the voting power in the fund
- So much of the fund as would, if the whole of the income of the fund were distributed amongst persons with interests in the fund, entitle those investors to receive 70% or more of the amount distributed and
- Such rights as would entitle those investors, in the event of the winding up of the fund or in any other circumstances, to receive 70% or more of the assets of the fund which would then be available for distribution

Qualifying fund (continued)

We have set out below some key considerations which may arise when applying the diversity of ownership conditions to typical fact patterns.

Deal-specific co-investment partnership: A deal-specific co-investment partnership could have difficulty meeting the diversity of ownership condition through Route 1 (i.e., by meeting the GDO requirement). Such partnerships may instead rely on the non-close test (Route 2) or determine whether they are a qualifying fund through meeting the 70% Category A investor control test (Route 3).

Multi-vehicle arrangements: The QAHC legislation contains provisions allowing the GDO condition to be met where a fund is part of 'multi-vehicle arrangements' and those arrangements, viewed as a whole, satisfy the GDO. 'Multi-vehicle arrangements' are arrangements comprising two or more funds, where an investor in one of those funds would reasonably regard their investment as an investment in the arrangements as a whole, rather than exclusively in a particular fund. These provisions are potentially relevant to master-feeder structures and parallel fund arrangements.

Carried interest: Modelling the impact of carried interest is key in testing ownership, in particular where a fund is relying on the non-close or 70% control tests in order to be a qualifying fund, not least as carry will almost certainly only arise to non Category A investors such as the investment manager. The QAHC rules introduce specific modifications to how the economic tests are applied to non-corporate funds, which could otherwise create significant hurdles for limited partnership funds. Given the structure of many fund waterfalls, there would be a significant risk, where a limited partnership fund seeks to rely on the non-close test, that the fund could fail the non-close test where it enters the 'catch-up' phase under the waterfall, and all returns during that period are distributed to carried interest holders. The QAHC legislation essentially requires that such variations under the waterfall are disregarded, and instead assumes that carry holders are, at all times, entitled to their maximum total percentage entitlement that could arise over the life of the arrangements rather than the actual portion at any given point in time. While not without complexity, this should simplify the process of testing ownership while factoring in the effect of rights to carry.

Points to note

Equity holder rules

The beneficial interests in a QAHC are determined with reference to the equity holder rules set out in Part 5, Chapter 6 of CTA 2010, also used for determining group relief groups.

An equity holder is a person that holds 'ordinary shares' in a company or can also be a loan creditor in relation to a loan other than a normal commercial loan. 'Ordinary shares' for these purposes includes all issued share capital other than restricted preference shares.

In the context of QAHC structures, there are a number of factors to consider.

- Where external debt is utilized, it may be convertible into shares such that it should not be a normal commercial loan, and the lender is then considered an equity holder with a beneficial interest in the QAHC.
- Where preference shares are utilized which grant priority returns to one investor, they might not meet the strict conditions to be a restricted preference share. Under the equity holder rules, the beneficial interest is based on profits available for distribution, so where the profits are less than the initial priority return or where the profits are in a loss and the deemed £100 test is used, the beneficial interests of investors may become skewed.
- Where employee stock purchase plans are implemented above a QAHC, the maximum outstanding amount of shares should be taken to be issued with accompanying equity holder rights in testing ownership of the QAHC.

Aggregation of interests

As noted above, no more than 30% of the interests in a QAHC may be owned by non-Category A investors. To prevent non-Category A investors side-stepping this rule by fragmenting their interests in a QAHC, the ownership condition includes provisions which require a non-Category A investor's direct and indirect interests to be aggregated. These anti-fragmentation rules are broad and complex and it is typically preferable to ensure that, where practical, no non-Category A investor holds a direct interest in a QAHC.

Use of intermediate companies

The ownership condition allows for certain intermediate companies to be treated as Category A investors where they are themselves at least 99% held by Category A investors other than QAHCs and the company meets the activity condition.

Eligibility

Activity

The activity condition is met if:

- The main activity of the company is the carrying on of an investment business and
- Any other activities of the company (i) are ancillary to the carrying on of that business, and (ii) are not carried on to a substantial extent

Main activity of ‘investing’

The purpose of this condition is to exclude entities whose main activity is ‘trading’ as opposed to ‘investing’. ‘Investing’ and ‘trading’ are not defined in the QAHC legislation. As such, general UK tax case law regarding the definition of a ‘trade’ should be considered with regard to the activities of the company.

The second part of the condition excludes trading activity, except where it is ancillary to the investment business of the company and not carried on to a substantial extent. The emphasis here is on establishing a perimeter between a QAHC and *bona fide* trading company (such as portfolio companies in the private equity context), but that should not preclude a QAHC from having some degree of operational activity and indeed personnel to facilitate the carrying on of that investment business. For instance, HMRC have confirmed that the provision of intra-group management services to investee companies could be an example of an acceptable activity falling within this second limb of the condition.

One area of particular focus has been how the activity condition for a QAHC interacts with the more active credit strategies deployed across the market such as loan origination. While the expectation is that the majority of credit strategies – including loan origination – should ultimately be able to satisfy the activity condition, testing the specifics of a particular strategy will be key. HMRC have been working collaboratively with industry participants to address any uncertainty through detailed guidance, with a range of specific examples provided addressing various strategies including loan origination, distressed debt, ‘loan to own’, and secondary market debt investing.

Other activities ‘not to a substantial extent’

To meet this part of this condition, any profits arising from ‘trading’ (as opposed to ‘investing’) activities should be sufficiently low that a potential investor in the company would not be expected to have regard to them in deciding whether to invest.

Eligibility

Investment strategy

The investment strategy condition is met provided the company’s investment strategy does not involve the acquisition of listed equity securities (outside of an IPO or public-to-private transaction). However, there are certain exceptions to this requirement.

Acquisition of listed equity securities

This condition *prima facie* requires that a QAHC must not pursue a strategy involving the acquisition of listed securities or other assets deriving value from them. This is to prevent QAHCs from holding listed shares in order to roll up dividend income returns before passing such returns to investors in capital form. However, a QAHC is permitted to make an election which treats listed securities as unlisted. This allows a QAHC to hold listed securities and still meet the investment strategy condition. However, the QAHC will be taxable on the dividend income receivable from these securities.

Exceptions

IPOs

Where a QAHC exits from an equity investment via IPO, it may choose to retain an interest in the newly listed company for a period. In some cases, this may involve acquisition of listed shares in a new ‘parent’ company which owns the original target.

HMRC have confirmed through published guidance that in this scenario, the investment strategy condition will not be breached if the holding of listed shares was not the reason why the acquisition was originally made, i.e., if it can be shown that the QAHC was not seeking, as a strategic matter, to acquire interests in listed shares.

Public takeover bids

A QAHC is permitted to acquire listed shares in a target prior to a public-to-private takeover bid by the company. In the event that the bid is unsuccessful, the investment strategy condition does not require subsequent divestment from the listed shares, but instead just requires that the shares were not acquired as part of a strategy to hold listed shares other than for the purpose of facilitating a takeover.

> “The investment strategy condition is in essence an anti-avoidance rule designed to prevent QAHCs from aggregating and then rolling up income from minority listed equity investments, before passing such returns to investors in capital form.
>
> Given the carve-outs in relation to IPOs and public takeover bids, it is expected that this rule should generally not adversely affect private equity strategies.
>
> Alex Christoforou

Tax benefits

Overview

If a UK tax resident company meets the conditions to be a QAHC and has elected into the regime, it will be able to benefit from a variety of tax exemptions and simplifications.

In particular, the following changes have been introduced:

- An exemption from taxation on capital gains on share disposals, available without any requirements in relation to the trading status of the underlying investee company, or the holding period or ownership percentage
- A complete exemption from UK interest withholding tax on both third-party and shareholder debt
- An ability to take deductions for interest expenses on profit participating loans, subject to the application of the corporate interest restriction, the transfer pricing and thin capitalisation rules, and certain anti-avoidance provisions
- Exemptions from UK tax on profits of overseas property businesses and gains on disposal of overseas property assets and shares in overseas propcos
- An ability to return funds to investors in capital form for UK tax purposes and without incurring stamp duty

In the context of credit funds, these enhanced features mark a step change in the UK's approach and therefore operational and practical accessibility. For private equity funds, these benefits build on the UK's existing territorial tax system which already offers a particularly attractive equity holding regime including:

- No dividend withholding tax under domestic law (a key differentiator from most markets)
- A broad distribution and participation exemption
- The world's most comprehensive double tax treaty network and one of the largest networks of bilateral investment treaties

The application of the new QAHC rules is set out in further detail on the following page.

> The existing UK tax system worked well for pure equity holding structures, with a broad dividend exemption, no withholding tax on outbound distributions, and a broad participation exemption in the form of the SSE.
>
> The QAHC regime only enhances that already attractive starting point, with material simplifications for private equity, and a range of enhancements that truly make a QAHC a viable option for credit strategies.

Stuart Sinclair

Key benefits by strategy

Private equity and infrastructure

- Full exemption from tax on gains from disposals of shares, replacing the SSE. Features of this exemption include: no minimum holding period; no minimum capital invested; and no need to consider trading/non-trading status of target
- Ability to return funds to investors in capital form for UK tax purposes
- Exemption from UK stamp duty on buy-back of shares
- No UK withholding tax on interest payments made by the QAHC
- Relief from the UK late paid interest rules, meaning accruals-based tax deductions are available
- UK 'Transactions in Securities' rules effectively switched off

Credit

- UK 'deemed distribution' rules switched off, meaning deductions should be available for interest on profit-participating debt, subject to the corporate interest restriction, the transfer pricing and thin capitalisation rules, and certain anti-avoidance provisions
- Otherwise as with private equity including relief from late paid interest rules and exemption from UK interest withholding tax

Real estate

- As with private equity, however additional concessions for real estate investors are available
- Exemption from UK taxation for overseas property business profits of a QAHC, allowing for the use of UK PropCo entities
- Exemption from taxation in relation to gains arising from the disposal of overseas property assets and shares in overseas propcos
- No entry charge for previously overseas entities becoming UK resident, removing issues for (for example) overseas real estate-owning entities becoming UK tax resident prior to notifying into the regime

Case studies

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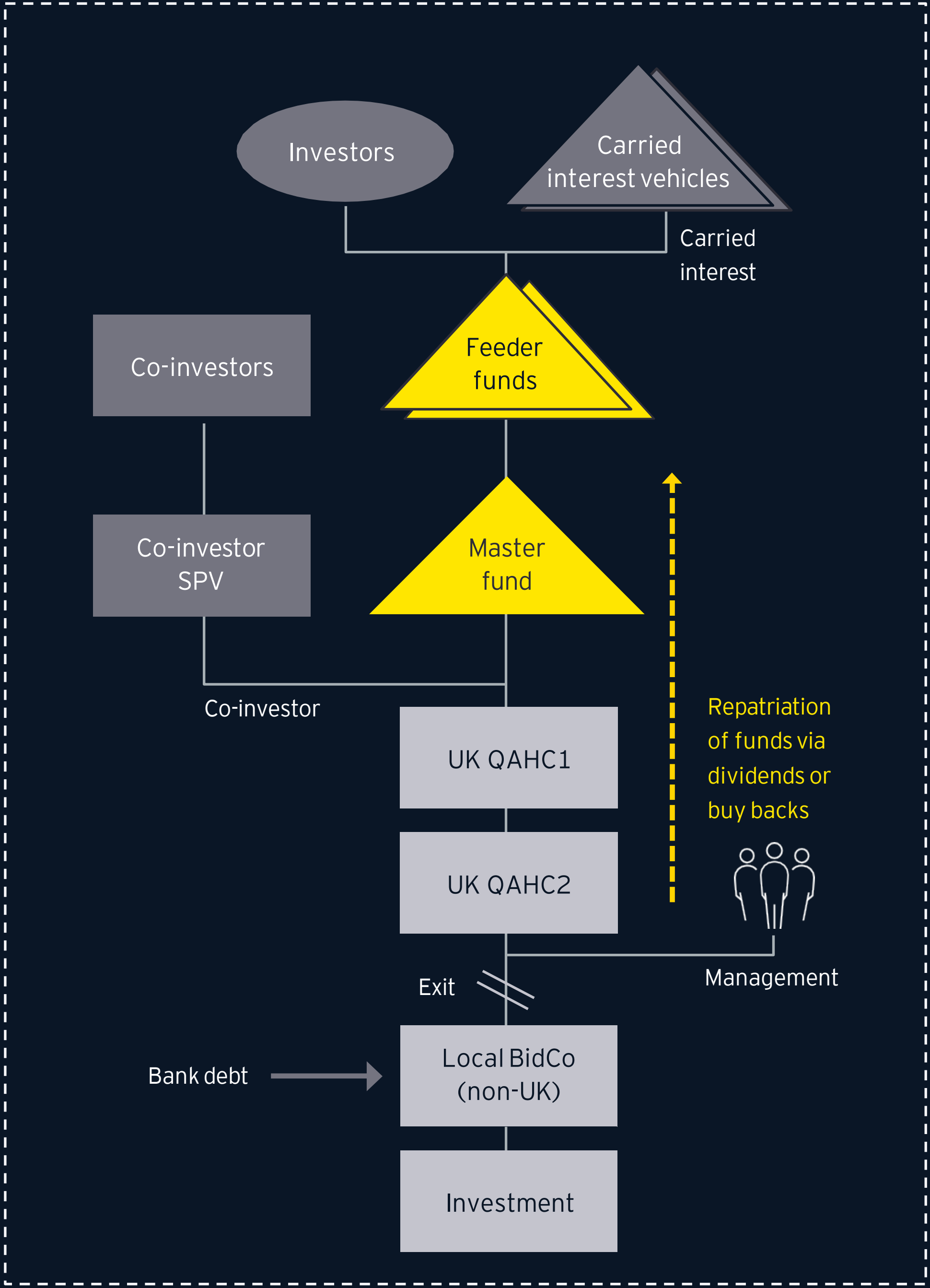
Private equity & infrastructure

Tax analysis

- QAHC1 and QAHC2 are each held directly or indirectly by a qualifying fund and SWF/pension fund. No management dilution.
- QAHC1 and QAHC2 are each pure holding companies with no additional trade so satisfy the entry criteria.
- During ownership
  - Any distributions received from Local BidCo are exempt under the existing UK distribution exemption.
- Upon exit
  - UK QAHC2 disposes of shares in Local Bidco and any gain is exempt from tax.
  - Distributions of proceeds through the UK companies are exempt under the existing UK distribution exemption.
  - UK QAHC1 returns funds to investors via a buy-back of its shares. No UK stamp duty arises on this buy-back.
  - UK investors in the fund, including carry holders, receive capital returns and are taxed at capital rates.
  - No UK dividend withholding tax under domestic law.



Illustrative example

Case studies

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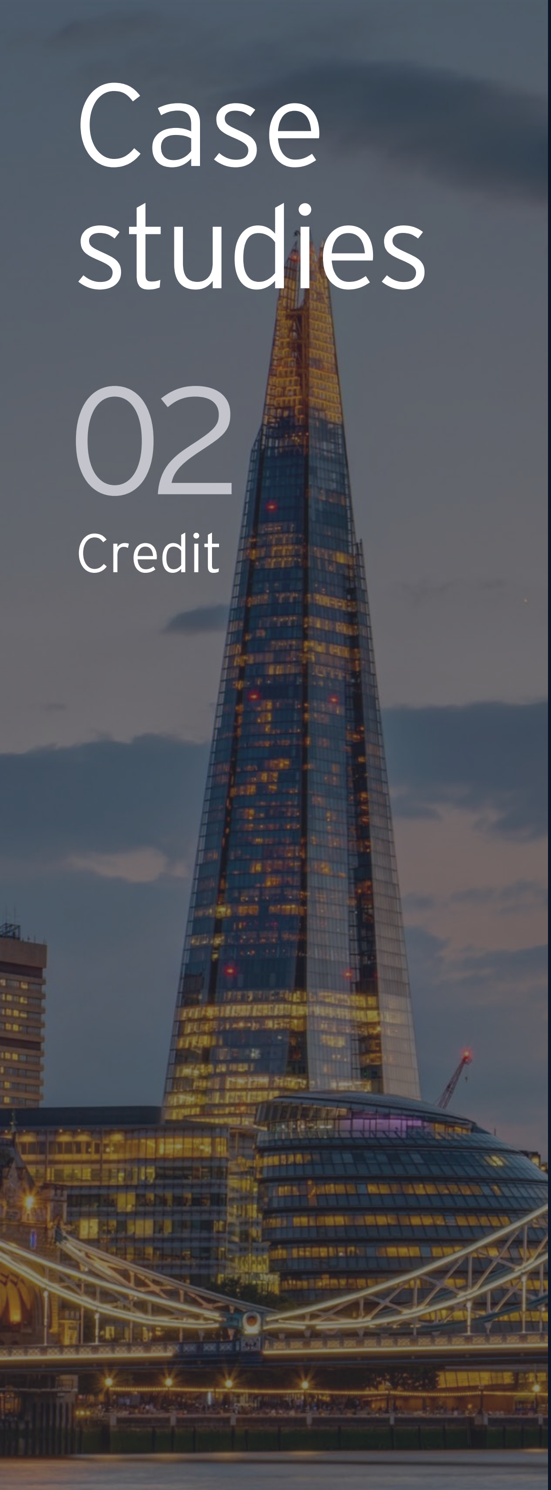
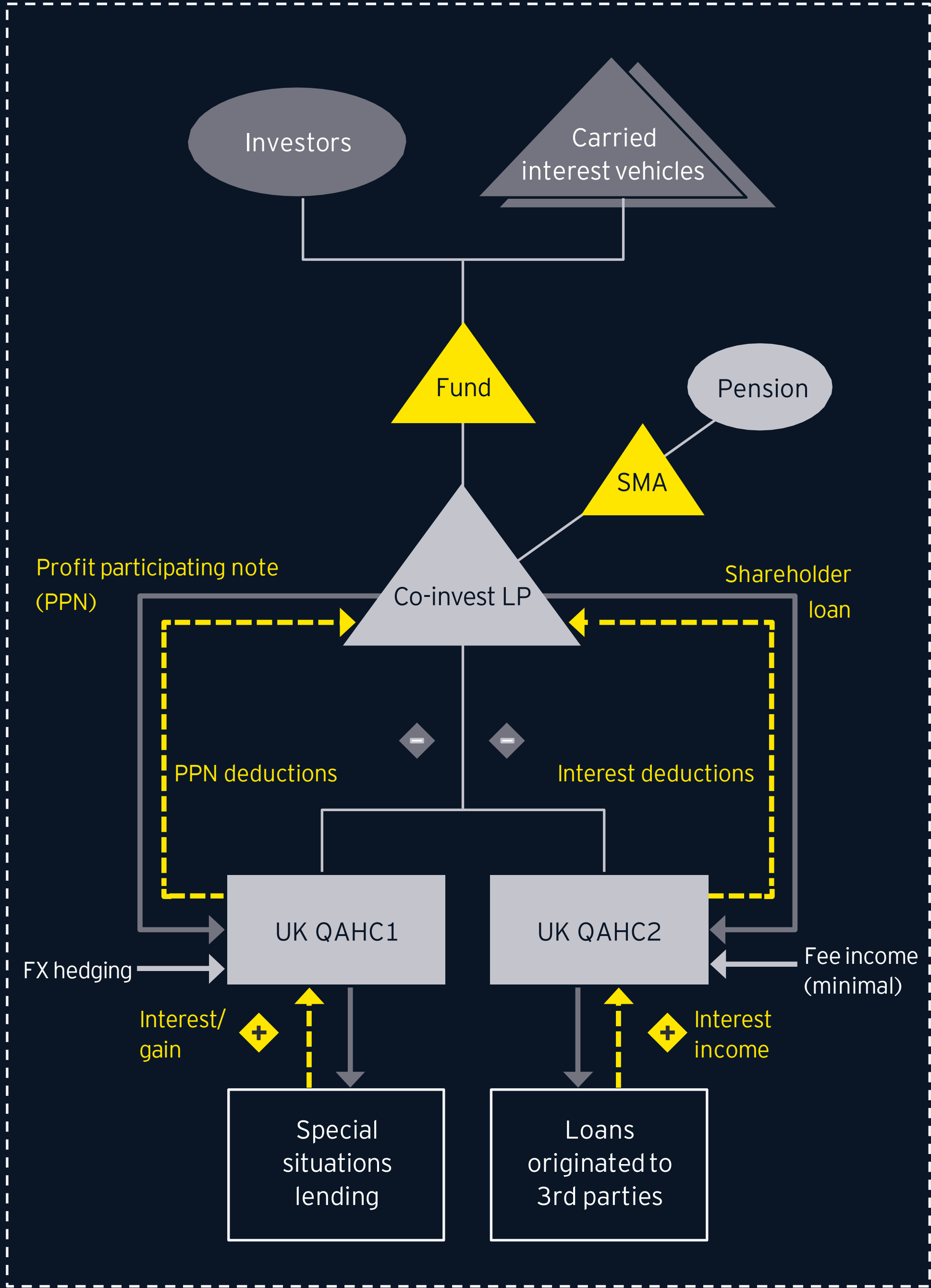
Credit



Tax analysis

- QAHC1 and QAHC2 are held by a qualifying fund and a relevant qualifying investor co-investing through a co-investment partnership.
- Both QAHC1 and QAHC2, while pursuing differing strategies, should meet the ‘activity’ condition as the primary activity in each case should be that of carrying on of an investment business, with any ancillary activities (e.g., minimal fee income) not carried out to a substantial extent. Further guidance on this determination in the context of credit strategies is now available through published HMRC guidance.
- During ownership
  - Interest accruals, pull-to-par gains and fee income received in QAHC1 and QAHC2 are taxable under first principles.
  - Interest deductions on both shareholder debt and PPN available in QAHC1 and QAHC2 on an accruals basis subject to transfer pricing.
  - This results in an arm’s length taxable margin in each QAHC.
  - No UK interest withholding tax under new domestic exemption on outbound payments from either QAHC.
- Upon exit/settlement
  - Any profit or loss arising on settlement is offset by deduction on shareholder debt and PPNs.
  - If QAHC1 or QAHC2 return funds to investors via a buy-back of their shares. No UK stamp duty arises on this buy back.



Illustrative example

Case studies

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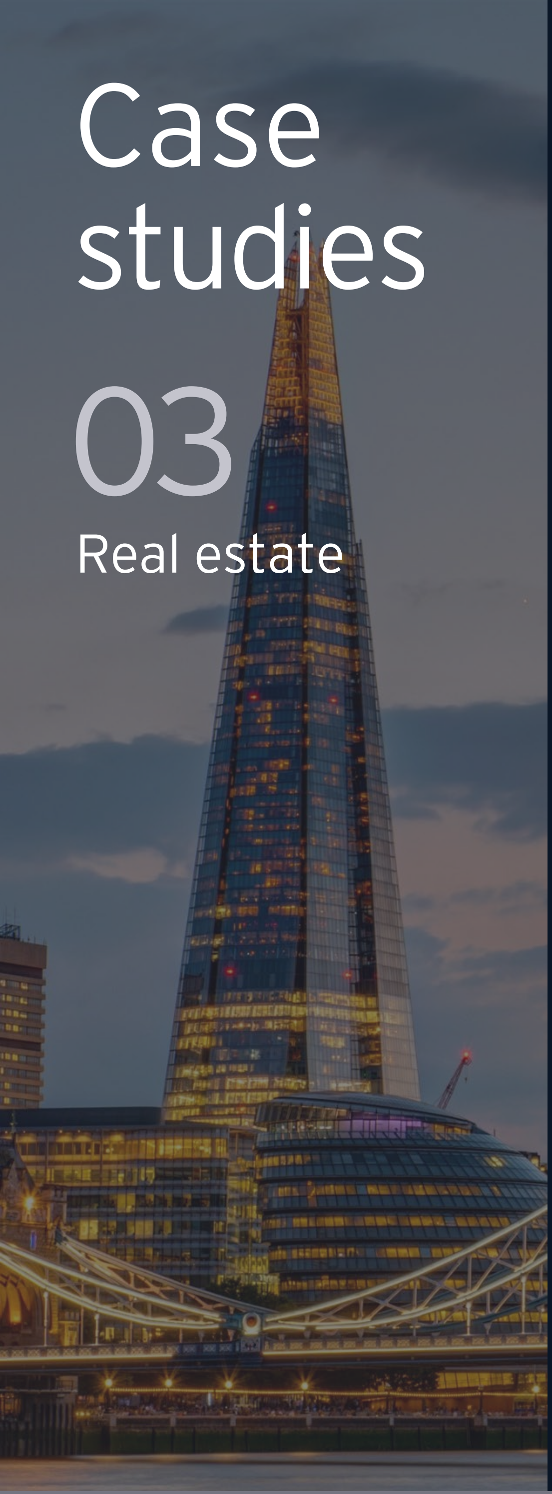
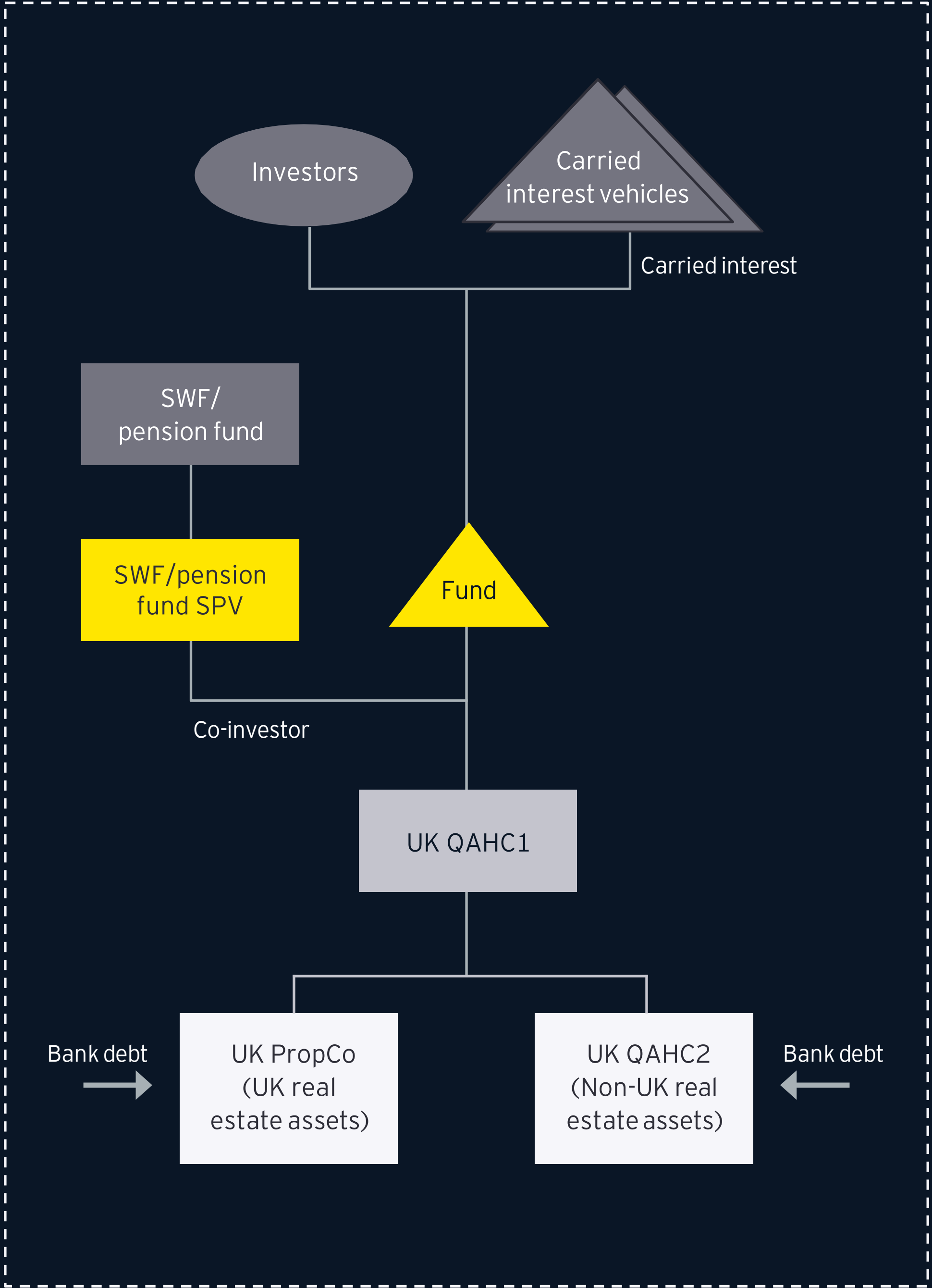
Real estate



Tax analysis

- QAHC1 and QAHC2 are each held directly or indirectly by a qualifying fund and SWF/pension fund. QAHC1 and QAHC2 are each pure holding companies with no additional trade so should satisfy the entry criteria.
- During ownership
  - Any distributions received by QAHC1 from UK PropCo and QAHC2 are exempt.
  - No UK interest withholding tax.
  - Any rental income arising in QAHC2 on overseas properties is exempt from UK tax so long as taxed in local territory (anticipated to be the case across Europe).
- Upon exit
  - If QAHC1 disposes of shares in QAHC2 then any gain is exempt in the UK.
  - If QAHC2 disposes of buildings/assets then any gain is exempt in UK.
  - If QAHC1disposes of shares in UK PropCo this is subject to tax.
  - Distributions of exit proceeds are exempt under the UK distribution exemption.
  - If QAHC1 returns funds to investors via a buy-back of its shares, no UK stamp duty arises on this buy back. Again, UK investors are taxed at capital rates.
  - No UK dividend WHT under domestic law.



Illustrative example

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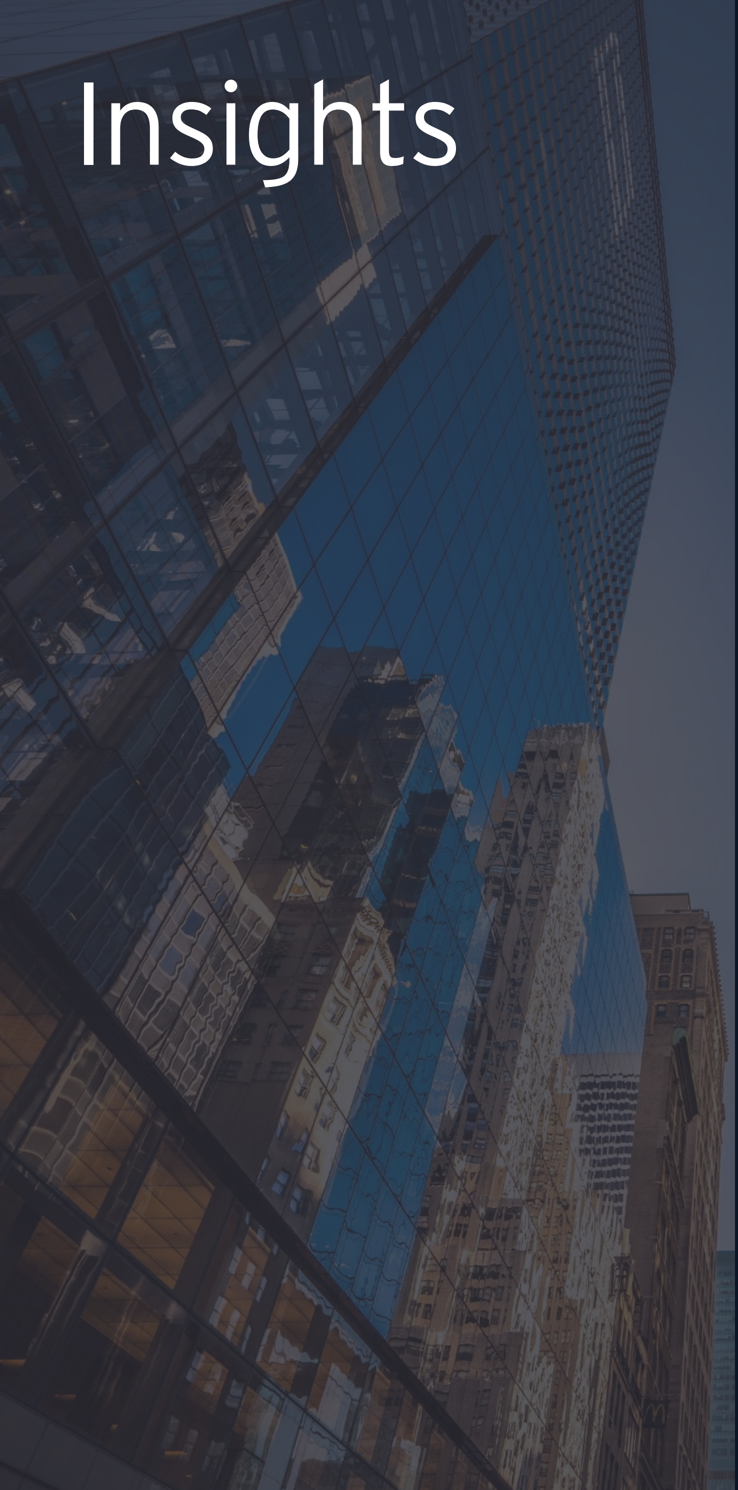

Insights

Operational familiarity

Instead of making changes to existing corporation tax rules, the new legislation introduces a specific regime into which UK tax resident companies can elect. This brings the benefit that many managers will be able to leverage existing familiarity with UK legal, accounting, and tax frameworks when operationalizing a UK QAHC.

Global tax policy interaction

A benefit of the QAHC regime is that it makes it easier for many institutional investors and asset managers to more close align their legal structures with the location of substantive business activity. This complements global changes being driven by the BEPS actions linked to transparency and substance (including BEPS Action 6).

Those same changes are being reinforced in the EU following the CJEU judgements in the 'Danish' cases and the proposed directive to prevent mis-use of EU based shell companies.

The QAHC regime also aligns with the emerging global tax policy framework for minimum taxes under Pillar 2 where in broad terms the minimum tax rules are intended to apply to portfolio investments and asset managers and not to the fund or the fund holding entities such as QAHCs.

Transfer pricing

The UK transfer pricing regulations place emphasis on delineating the transaction and determining the arm's length economic return that should be earned by the QAHC, with due consideration to the functional profile and the level of economic substance – what risks will be held and actively managed by QAHC personnel. Additionally, consideration should be made to the arm's length capital structure of the UK borrowing unit (QAHC and the other UK entities) which will consider the level of debt that is supportable in the UK borrowing group along with the associated interest rate that should be attached to it. Taxpayers may also wish to consider an Advanced Thin Capitalisation Agreement with HMRC to obtain certainty on the transfer pricing treatment of the QAHC structure.

Distressed debt strategies

The UK's loan relationship (LR) regime broadly provides that all credits and debits shown in a company's profit or loss account which have arisen in respect of its loan relationships, including capital gains, should be treated in the same way. For QAHCs operating distressed debt strategies, this will generally enable the QAHC to shelter income arising from pull-to-par uplift in the value of underlying debt assets using profit-participating debt.

This is especially relevant in considering the interaction with the UK's Corporate Interest Restriction (CIR) rules, with the drafting of the CIR legislation such that gains arising on distressed debt will be computed as relevant LR credits and no mismatch will arise for the purposes of determining whether there should be a limitation on interest expense in the QAHC.

UK hybrid and other mismatches rules

Recent changes to the UK hybrid and other mismatches rules have simplified the UK position for transparent funds which are sufficiently widely held. These changes (which are in line with changes in other common asset holding company jurisdictions) include the introduction of a carve- out providing that if the proportion of a payment or quasi-payment attributable to a person as a result of their interest in a fund is less than 10% of the total payment amount, then that proportion will be ignored for the purposes of determining the extent of a hybrid mismatch.

Considerations for asset managers

Carried interest holders

The QAHC regime is positive for carried interest holders as it allows for capital gains to arise to the fund partnership (and therefore the carried interest partnership and carried interest holders) from an underlying QAHC by the way of redemption or repayment of the QAHC's shares. This allows the capital nature of disposals by the QAHC to be retained in a manner which would not be possible from a non-QAHC UK resident company.

Where there is reliance on a fund partnership's investors being Category A investors, it should be noted that the carried interest partners are unlikely to be seen as Category A investors. However, where the fund itself is a Category A investor, i.e., it meets the requirement being a CIS meeting GDO, and the carried interest is paid via the fund, then the carried interest holders should not change the ability for the UK holding company to become a QAHC.

MIPs

The provisions of the QAHC rules allowing for redemptions or repayments of shares to be seen as capital in nature will not in most cases apply to individuals involved in the management of the underlying assets of a fund. There are specific rules pulling such individuals back into the 'normal' UK rules by which any such amounts would be seen as a dividend. Individuals managing the underlying assets of a fund are also unlikely to be able to avail themselves of the non-UK sourcing rules mentioned above as these are only for investment managers. However, nothing in this changes the current position for Management Incentive Plans, and as these are normally structured below the holding platform, we do not expect this to have any significant impact on MIP structures going forward.

Administrative considerations

Entering and remaining in the regime

To enter the regime, a company must submit an online entry notification to HMRC. This will contain the intended date of entry and a declaration that the company will meet all eligibility requirements at that date. At the end of each accounting period, the QAHC must submit an information return to HMRC. This will be separate and in addition to its company tax return.

Entering the regime with assets

Certain assets held by a company that becomes a QAHC will be treated as disposed of immediately before the company becomes a QAHC and reacquired immediately thereafter. The deemed consideration for both transactions will be market value and any gains arising will be subject to corporation tax, subject to any available exemptions or reliefs (including a modified SSE for shares). However, if a company which was previously non-UK resident joins the regime within 30 days after becoming UK resident, the above requirement will not apply.

Maintaining compliance with ownership condition

A QAHC must take reasonable steps to monitor on an ongoing basis whether the ownership condition is met. The question of what is reasonable will depend on the overall level of risk in each case. For example, if a QAHC is wholly owned by a fund which meets the GDO condition, the risk should be low. A non-GDO compliant fund, however, must be non-close or meet the 70% control test to retain Category A status and in this case closer monitoring may be needed.

Ring fence business

The legislation contains ring fence provisions which ensure that amounts arising from the qualifying main activities of a QAHC are separated from amounts derived from non-qualifying activities (e.g., investing in non-qualifying shares, and carrying on trading activities). Amounts arising from non-qualifying activities will sit outside the ring fence and will be subject to normal corporation tax rules.

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