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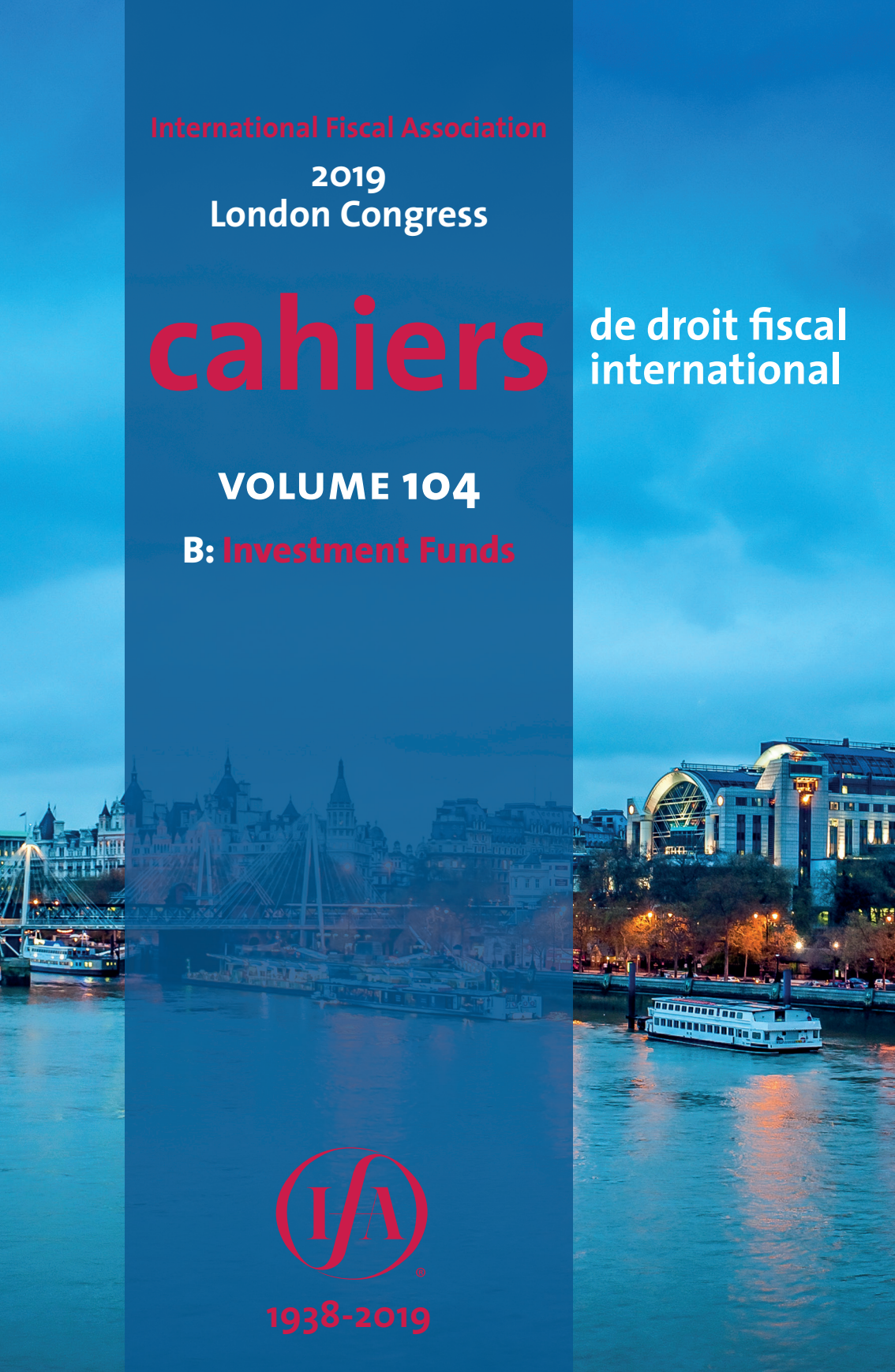

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Summary and conclusions

Ireland is one of the leading investment fund domiciles in Europe and a jurisdiction of choice for managers in terms of establishment, structuring and distribution of both mutual funds (including UCITS) and alternative products (including Alternative Investment Funds or AIFs). Within these categories, Ireland provides for a complete range of investment fund options, including hedge funds, private equity funds, real estate funds, credit funds, fund of funds, managed accounts, master-feeders and hybrid structures combining elements of one or more of the aforementioned strategies. Regulated investment funds in Ireland are established as either UCITS or non-UCITS.

From a regulatory perspective, the two main categories of Irish investment fund are distinguished by whether they can be sold to retail investors and those only sold to qualifying investors (referred to as qualifying investor alternative investment funds or QIAIFs). AIFs can be structured as open-ended, limited liquidity or closed-ended funds as can UCITS, although UCITS can only be structured as closed-ended funds provided they are subject to certain corporate governance mechanisms.

UCITS can be established as exchange traded funds (ETFs) but QIAIFs cannot be structured as ETFs as it would not be possible to ensure that all investors in the secondary market would meet the requirements for qualifying investors.

The Irish tax treatment of investment funds does not differentiate between widely held mutual funds or UCITS, and funds structured as AIFs or hedge funds. Instead, the tax treatment depends on the legal form of the investment fund and the particular tax regime that it may fall into on that basis.

There are a number of different legal forms of investment fund available in Ireland. Both UCITS and AIFs can be established as Irish collective asset-management vehicles (ICAVs), investment companies (PLCs), unit trusts and common contractual funds (CCFs). AIFs can also be established as investment limited partnerships (ILPs). All of these legal forms of investment fund are required to be authorised and regulated by the Central Bank of Ireland (the "Central Bank"). Structures which are not required to be regulated by the Central Bank are sometimes used for certain private equity or joint venture structures. The most commonly

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used non-regulated structure is the limited partnership established under the Limited Partnerships Act 1907 ("1907 Partnerships").

The Irish tax framework relating to investment funds is statute-based and does not rely on rulings. Ireland has implemented FATCA and the CRS and is credited with having the highest rating in the OECD Global Forum on Transparency and Exchange of Information for Tax Purposes.

In broad terms, Irish regulated funds are either exempt from Irish tax on income and gains derived from their investments or are treated as transparent and not taxable in Ireland. Ireland does not impose transfer, subscription, net asset or capital taxes on the issue, transfer or redemption of units owned by non-Irish resident investors.

Other than in respect of certain funds which hold interests in Irish real estate (or particular types of Irish real estate related assets), non-Irish resident investors are not generally subject to Irish tax by virtue of their investment in an Irish investment fund.

In addition, financial services consisting of the management and administration of Irish regulated investment funds are generally exempt from Irish VAT.

Ireland has an extensive network of double taxation agreements with over 74 treaties signed across the EU, Middle East and Asia. Whether an Irish resident investment fund is entitled to avail of the benefits of a particular double taxation agreement will ultimately depend on the relevant tax treaty and the approach of the tax authorities in the source country. The Irish Revenue Commissioners (the "Revenue Commissioners") will generally provide confirmation of Irish tax residence for Irish investment funds structured as regulated funds, noting in that confirmation that the fund is only liable to tax in Ireland to the extent that it has Irish resident investors.

There are a number of distinct tax regimes which apply to different categories of investment fund in Ireland and these regimes can be broken down as follows:

Investment undertakings

UCITS and AIFs structured as ICAVs, PLCs and unit trusts are defined as "investment undertakings" under section 739B of the Irish Taxes Consolidation Act, 1997 (as amended) (TCA). Investment undertakings are subject to a tax regime known colloquially as the "gross roll-up regime".

CCFs

A CCF is a contractual arrangement enabling investors to pool assets in a regulated fund vehicle which is treated as transparent for Irish tax purposes under section 739I TCA.

ILPs

An ILP is a regulated partnership structured under the Investment Limited Partnerships Act 1994 (the "ILP Act") which is treated as transparent for Irish tax purposes under section 739J TCA.

1907 Limited partnerships

Partnerships established as non-regulated limited partnerships under the Limited Partnerships Act 1907 are not subject to the tax regimes which apply to regulated funds such as investment undertakings, CCFs or ILPs and are instead subject to the normal tax law applicable to partnerships established in Ireland.

Part One: Taxation of investment funds

1.1. Widely held investment funds

1.1.1. Taxation of domestic widely held mutual funds / UCITS

Ireland does not afford a different tax treatment to domestic investment funds which are widely held (mutual funds / UCITS) or closely held AIFs. The Irish tax treatment depends on the legal form chosen for the fund, i.e. an investment undertaking or a tax transparent ILP or CCF. The tax treatment of these forms of investment fund is described in more detail below.

Investment undertakings

General
The Irish Finance Act 2000 introduced the gross roll-up taxation regime for investment undertakings. Broadly, investment undertakings are not subject to any tax on their income or gains.

In addition, non-resident investors in Irish investment undertakings are not generally subject to any Irish tax with respect to distributions or other receipts from the investment undertaking. Irish investors may, however, be subject to Irish tax with respect to such distributions or receipts.

Legal form
The gross roll-up tax regime applies to certain categories of investment funds that fall within the definition of "investment undertaking" as set out in section 739B TCA. The term investment undertaking includes the following:

(a) an Irish unit trust (subject to certain exceptions) deemed to be an authorised unit trust under the Unit Trusts Act 1990;
(b) any other Irish undertaking which is a UCITS within the meaning of UCITS Regulations;
(c) certain authorised investment companies within the meaning of Part 24 of the Irish Companies Act, 2014; and
(d) an authorised ICAV within the meaning of the Irish Collective Asset-management Vehicles Act 2015.

Taxation

Investment undertaking tax
Under the gross roll-up regime, investment undertakings are not subject to Irish tax on their income and gains, but rather they may be required to operate an exit tax on the occasion of certain "chargeable events". This charge to "investment undertaking tax" arises with respect to the gain arising on the happening of this chargeable event, as defined in the legislation. The tax position of the unit holder is a separate matter.

For ease of reference, we refer to units and unitholders in the description below to reference shares or other ownership interests and the persons holding those ownership interests.

A chargeable event arises in respect of a unitholder on the occasion of:
(i) any payment to a unitholder by the investment undertaking in respect of the unitholder's units;
(ii) any transfer, cancellation, redemption or repurchase of units by a unitholder; and
(iii) a deemed chargeable event which arises on every eight years, beginning with the date which is eight years from the date of acquisition of units by the unitholder and which occurs on each subsequent eight years following from the previous relevant eight year period (a "deemed disposal").

A chargeable event does not arise with respect to, amongst other events:
(i) any transaction in relation to units in an investment undertaking held in a recognised clearing system;
(ii) any exchange by a unitholder effected by way of a bargain made at arm's length, of units in the investment undertaking for other units in the investment undertaking;
(iii) certain transfers of units between spouses or civil partners and former spouses or former civil partners; or
(iv) certain exchanges and cancellation of units arising on a qualifying scheme of amalgamation or reconstruction of the investment undertaking.

On the happening of a chargeable event, the investment undertaking is required to deduct the appropriate amount of tax on any payment made to a unitholder in respect of the chargeable event. On the occurrence of a chargeable event where no cash payment is made by the investment undertaking to the unitholder, the investment undertaking may appropriate or cancel the required number of units to meet the tax liability. The rate of tax on a chargeable event is currently 41% which is more than the marginal rate of Irish income tax.

Investment undertakings are required to file returns and account for any investment undertaking tax by 30 January and 30 July in relation to any chargeable events which occurred in the respective six month period prior to 31 December and 30 June. Where no exit tax is payable, a nil return must still be filed.

Exemptions for certain categories of unitholder

The legislation contains a series of broad exemptions from the aforementioned exit tax. Where one of these exemptions applies, no gain is treated as arising to the investment undertaking on the happening of a chargeable event in respect of certain unitholders.

Unitholders who are neither resident nor ordinarily resident in Ireland will not be chargeable to the exit tax on the happening of a chargeable event provided that either (i) the unitholder has made a relevant declaration to the investment undertaking to the effect that the unitholder is not resident or ordinarily resident in Ireland, or (ii) the investment undertaking is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a relevant declaration is deemed to have been complied with and the written notice of approval has not been withdrawn by the Revenue Commissioners. These exemptions do not apply if the investment undertaking is in possession of any information that would reasonably suggest that the unitholder is in fact resident or ordinarily resident in Ireland.

In addition, certain Irish resident entities are entitled to an exemption from the exit tax where they make a declaration as to their status. The categories of exempt Irish investor include, but are not limited to:
(i) investment undertakings within the meaning of section 739B TCA;
(ii) qualifying management companies;

(iii) qualifying companies for the purpose of Ireland's securitisation tax regime under section 110 TCA (also known as Section 110 companies);
(iv) certain pension schemes;
(v) certain entities with charitable status for Irish tax purposes; and
(vi) certain Irish governmental bodies.

VAT

Investment undertakings are generally engaged in what would be regarded as exempt financial services for VAT purposes and, as such, investment undertakings would not charge VAT on such services provided by the investment undertaking.

In addition, certain services provided to investment undertakings are treated as VAT exempt. In particular, services which consist of the management of special investment funds are exempt from VAT under article 13B(d)(6) of the Sixth VAT Directive (77/388/EEC) as recast as articles 135(1)(d) under Council Directive 2006/112/EC which provides that EU Member States shall exempt the management of "special investment funds" as defined by the EU Member State in which such fund is located.

The Irish VAT legislation sets out the categories of special investment funds that are capable of falling within the exemption and these include all legal forms of regulated fund in Ireland, i.e. the ICAV, the PLC, the unit trust, the CCF and the ILP.

Under Irish law, management can consist of any one or more of the three functions listed in Annex II of Directive No. 2001/107/EC of the European Parliament and Council (being the functions included in the activity of collective portfolio management) where the relevant function is carried out by the person who has responsibility for carrying out that function in respect of the undertaking. Broadly, these functions are split between investment management, administration and marketing.

As such, management, administration and marketing services provided to an Irish investment undertaking should be exempt from VAT.

Common contractual funds

General

Common contractual funds or CCFs are established as regulated Irish funds and can be structured either as UCITS or AIFs. UCITS CCFs are established pursuant to the European Communities (UCITS) Regulations 2011 (as amended), whereas AIF CCFs are established pursuant to the Investment Funds, Companies and Miscellaneous Provisions Act 2005.

A CCF is transparent for Irish tax purposes. It constitutes a contractual arrangement similar to the FCP (*fonds commun de placement*) structures in other European jurisdictions, notably Luxembourg and France and the Dutch FGR (*fonds voor gemene rekening*), enabling the assets held on behalf of investors to be managed through a single pool, and held in proportion to the assets or cash subscribed by each investor to the pool.

The central tax rationale for establishing a CCF is to provide investors with a tax transparent vehicle, where participants should be treated as investing directly, for tax purposes, in a pool of assets, and which benefits from all of the advantages of investing via a pooled arrangement. Investment in CCFs is limited to institutions and natural persons may not invest without negatively affecting the CCF's Irish tax transparent status.

Legal form

A CCF is an unincorporated body established under a deed between the following parties who act (or instruct their delegate to act) on its behalf:

(a) an Irish manager who has responsibility for, inter alia, management, administration and distributions; and
(b) an Irish depositary responsible for, inter alia, safekeeping of assets of the CCF, supervision of the manager and certain fiduciary obligations in favour of investors.

Investors in a CCF are "co-owners" of underlying assets which are held pro rata with their investment. Each participant holds "units" in the CCF (instruments granting an entitlement to share in the investments and relevant income of that CCF). Each unitholder holds an undivided co-ownership interest as a "tenant in common" with other unitholders. As a result, each investor has a distinct but undivided interest or share in the property of the CCF and there is no right of survivorship (e.g. on death of one co-owner) in favour of any of the other joint owners (tenants in common). There is no beneficial entitlement to a particular asset but rather a beneficial entitlement to the pool of assets pro rata to the investor's unitholding.

Taxation

The key tax advantage of a CCF is the fiscal transparency of the CCF, which if recognised by the relevant tax authorities in the relevant jurisdictions involved should enable investors to access the double taxation agreement benefits of their home jurisdiction.

As CCFs are transparent vehicles for Irish tax purposes, the income arising or accruing to a CCF is treated under section 739I TCA as arising or accruing to its investors in proportion to the value of the units beneficially owned by them as if such income and gains flow directly through the CCF.

This tax treatment is subject to each of the units of the CCF:

(a) being an asset of a pension fund or being beneficially owned by a person other than an individual, or
(b) being held by an intermediary, a depositary or trustee for the benefit of a person other than an individual.

CCFs should benefit from a tax neutral regime in Ireland in that no tax arises on the income/gains and there is no subscription/financial transaction tax or other capital taxes or net asset value tax chargeable at the level of the CCF.

No Irish stamp duty is payable on the subscription or redemption of units in the CCF provided that no application for units or repurchase or redemption of units is satisfied by an in specie transfer of Irish situated securities or other properties.

A key policy goal of the Irish tax authorities is to enshrine the tax transparency of the CCF into new double tax agreements, with a number of recent agreements already confirming CCF transparency.

The availability of double tax treaty relief to the CCF unitholders is dependent upon whether the tax authorities in the investor's jurisdiction and the tax authorities in the jurisdiction where the assets are located (source country tax authorities) will accept the fiscal transparency of the CCF. At present, based on public materials, an Irish CCF can avail of tax transparency in over 20 markets of investment.

VAT

A CCF would generally be engaged in exempt financial services for Irish VAT purposes and, as such, CCFs should not charge VAT on any such services provided by the CCF.

Equally, management and administration services provided to a CCF are exempt from Irish VAT as management services provided to a special investment fund.

Investment limited partnership

General

The investment limited partnership or ILP is a regulated partnership vehicle, tailored specifically for use as an investment fund and established under the Investment Limited Partnerships Act, 1994 (the "ILP Act"). The ILP is constituted pursuant to a limited partnership agreement entered into by one or more general partner(s) who manage the business of the partnership on the one hand, and any number of limited partners on the other hand.

An ILP is subject to authorisation by the Central Bank and may only be structured as an AIF. As a partnership vehicle, the ILP does not have a distinct and separate legal personality.

Unlike certain other Irish and English law limited partnership models, there are no limits on the number of LPs that may be admitted to an ILP or any restrictions regarding the manner in which capital contributions can be repaid or distributions received. Despite being under current review, the ILP Act was drafted with more modern fund vehicles, carried interest fee models and investment strategies in mind.

Legal form

Absent separate legal personality, the general partner is the operative legal entity, responsible for managing the business of the ILP and is ultimately liable for the debts and obligations of the ILP to the extent the ILP does not have sufficient assets. The general partner must be a body corporate (or a partnership) which is authorised by the Central Bank to act as a general partner, or which avails of the right to manage an AIF on a cross-border basis under the EU Alternative Investment Fund Managers Directive (AIFMD).

The liability of a limited partner for the debts and obligations of the ILP is strictly limited under the ILP Act to the value of their capital contributed or undertaken to be contributed, except where a limited partner becomes involved in conducting the business of the ILP, upon which it becomes liable for the debts of the ILP incurred while participating in its management. The ILP legislation includes a list of 'safe harbour' activities that can be carried out by limited partners without being deemed to have been involved in conducting the business of the ILP.

All of the assets, liabilities and profits of an ILP belong jointly to the partners in the proportions agreed in the partnership agreement.

Taxation

For the purposes of Irish taxation, the ILP is a tax transparent vehicle. The income and gains in relation to the ILP are treated as arising or accruing to each LP in proportion to the value of the interests beneficially owned by them as if the income or gains had arisen or accrued to the LP directly.

Distributions, interest or gains derived from investments held by the ILP may be subject to taxes, including withholding taxes imposed by the country of source. On the basis that the ILP is viewed as tax transparent, the ILP may not be able to benefit from a reduction in any rate of tax or withholding tax under Ireland's double taxation agreements.

Ireland is currently engaged in a legislative process to enhance the features of the ILP. It is likely that this will also lead to some amendments to the Irish tax treatment of the ILP.

VAT
The ILP would generally be engaged in exempt financial services for Irish VAT purposes and, as such, ILPs should not charge VAT on such services provided by the ILP.

Equally, management and administration services provided to an ILP are exempt from VAT as management services provided to a special investment fund.

1.1.2. *Taxation of foreign widely held mutual funds / UCITS*

Investment funds which are established or domiciled outside of Ireland are not, themselves, subject to a specific tax regime. Instead, the general Irish corporation and income tax rules will apply to such foreign funds and their treatment will depend on their legal form, presence in Ireland and location of their assets. Irish investors who invest in foreign funds are subject to specific tax treatment described in further detail at 2.1.2 below.

An investment fund which is a body corporate which is not resident in Ireland is not subject to Irish corporation tax unless it carries on a trade in Ireland through a branch or agency. Where a non-resident company does carry on a trade through a branch or agency in Ireland, that company will be subject to Irish corporation tax on its chargeable profits arising through or from the Irish branch or agency, wherever arising. Non-resident companies which are not carrying on a trade in Ireland through a branch or agency are only liable to Irish income tax in respect of Irish source income. In addition, non-resident companies are chargeable to Irish capital gains tax (or corporation tax on chargeable gains if carrying on a trade in Ireland) with respect to certain gains arising from Irish assets including gains arising on the disposal of land and buildings in Ireland, minerals in Ireland and certain mineral and exploration rights, and unquoted securities which derive the greater part of their value from such assets.

An investment fund which is established as a trust will be deemed to be resident in Ireland if the trustee is resident in Ireland. The trustees of such a trust can be liable to Irish income tax in certain cases. If none of the trustees of a settlement are resident in Ireland and the trust is not administered in Ireland, the trustee should only be liable to Irish income tax on Irish source income. This treatment applies whether the trust was established under Irish or foreign law.

1.1.3. *Taxation of domestically listed exchange-traded funds (ETFs)*

An exchange traded fund (ETF) is a form of collective investment scheme with its main differentiating characteristic being that the ETF is traded on one or more stock exchanges. The term ETF is a general investment industry term that refers to a potentially wide range of different structures. There is no separate taxation regime applicable to Irish resident ETFs as compared to other Irish investment funds and there is no differentiation between ETFs that are domestically listed or listed outside of Ireland.

Being collective investment schemes, ETFs usually fall within the tax regimes set out in the TCA for such schemes. ETFs are often established as UCITS and, as set out above, in Ireland, UCITS are generally constituted as investment undertakings for Irish tax purposes falling within the "gross roll-up regime". They can also be constituted as CCFs, although this is rare, and be subject to tax under the CCF tax regime.

1.1.4. Taxation of foreign listed exchange-traded funds (ETFs)

See 1.1.3 above

1.2. Privately placed investment funds

1.2.1. Taxation of domestic privately placed hedge funds / alternative investment funds (AIFs)

Ireland does not afford different tax treatment to domestic investment funds which are widely held mutual funds / UCITS or privately placed hedge funds / AIFs. The Irish tax treatment depends on the legal format chosen for the fund, i.e. investment undertaking or tax transparent ILP or CCF. See 1.1.1 above.

1.2.2. Taxation of foreign privately placed hedge funds / AIFs

Investment funds which are established or domiciled outside of Ireland are not, themselves, subject to a specific tax regime. Instead, the general Irish corporation and income tax rules will apply to such foreign funds and their treatment will depend on their legal form, presence in Ireland and location of their assets, as to which see 1.1.2 above. Irish investors who invest in foreign funds are subject to specific tax treatment described in further detail at 2.1.2 below.

1.2.3. Taxation of domestic privately placed private equity (PE) funds and venture capital (VC) funds

Ireland does not afford different tax treatment to regulated domestic investment funds which are widely held mutual funds / UCITS or privately held hedge funds / AIFs. The Irish tax treatment depends on the legal format chosen for the fund, i.e. on investment undertaking or a tax transparent ILP or CCF. See 1.1.1 above.

PE and VC funds can also be established as non-regulated structures. The most commonly used is a form of limited partnership established under the Irish Limited Partnerships Act, 1907 (the "1907 Limited Partnership").

The 1907 Act does not create a full statutory code for Irish limited partnerships and its provisions are super-imposed upon the Partnership Act 1890 and ordinary common law. The limited partnership agreement pursuant to which the partnership is constituted will set out the governance structure for the partnership and fills any gaps in the statutory rules.

There is considerable similarity in terms of legal and operational structures between Irish limited partnerships and limited partnerships established in the UK and other common law countries. Irish limited partnerships are principally used in practice for venture capital, real estate and private equity investments.

The 1907 Act allows one or more limited partners to limit their liability to creditors of the partnership to the amount of their capital contribution. The amount of the capital contribution is typically a very small amount, with the balance contributed as loan capital.

Legal form

A limited partnership does not have separate legal personality under Irish law.

The number of partners in an Irish limited partnership is generally limited to twenty and the basic requirement for every 1907 Limited Partnership is that it must consist of at least one general partner who is liable for all the debts and obligations of the partnership (but which is typically established as a limited liability company for this reason) and at least one limited partner.

In the event that the maximum number of partners is exceeded, the partnership will no longer comply with the provisions of the 1907 Act and may be treated as a general partnership, meaning that the limited partners would forfeit the benefit of their limited liability.

If a limited partner does withdraw their capital contribution during the continuance of the partnership, they are still liable for the debts and obligations of the partnership up to the amount withdrawn.

The Irish limited partnership must be registered with the Irish Companies Registration Office; otherwise it is an ordinary partnership. In order to be so registered, the Irish limited partnership must have an initial Irish "place of business". As the general partner conducts the business of the partnership, the partnership will be deemed to have its place of business in the country in which the general partner is managing that business. As such, while the Irish limited partnership must be established with an Irish general partner, there is no requirement to maintain an Irish general partner and it would seem therefore that the place of business can subsequently be moved and maintained outside Ireland.

Taxation

The Irish limited partnership will be treated as a tax transparent entity for Irish tax purposes and, as such, will not constitute a separate taxable entity.

A partnership interest in a 1907 Limited Partnership may constitute Irish situate property and transfers of Irish situate property are chargeable to Irish stamp duty. As such, any transfer of a beneficial interest in the partnership may be liable to Irish stamp duty at a rate of 6%. Certain exemptions apply, such as for inter-spousal or intra-group transfers. Additionally, no charge to Irish stamp duty should generally arise on a redemption of existing partnership interests and then a subscription for new partnership interests.

One potential point to be monitored relates to Irish gift and inheritance tax (capital acquisitions tax). A partnership interest in a 1907 Limited Partnership may constitute Irish situate property and, if held by an individual, that individual could be exposed to capital acquisitions tax in the event of their death or upon a gift of the interest.

From an Irish VAT perspective, it is the partnership and not the partners that must register for VAT where appropriate. On this basis, where the Irish limited partnership is carrying on a business, it would be liable to register and account for Irish VAT if it is 'established' in Ireland and is in receipt of taxable (i.e. non-VAT exempt) services from outside Ireland. This would include investment management services, as well as other services which are deemed to be supplied in Ireland to the 1907 Limited Partnership.

1.2.4. *Taxation of foreign privately placed PE funds and VC funds*

Investment funds which are established or domiciled outside of Ireland are not, themselves, subject to a specific tax regime. Instead, the general Irish corporation and income tax rules will apply to such foreign funds and their treatment will depend on their legal form,

presence in Ireland and location of their assets, as to which see 1.1.2 above. Irish investors who invest in foreign funds are subject to specific tax treatment described in further detail at 2.1.2 below.

1.3. Special category: Closed-end funds and real estate funds

1.3.1. Taxation of domestic closed-end funds (widely held or privately placed)

Ireland does not afford different tax treatment to domestic investment funds which are closed-ended funds. The Irish tax treatment depends on the legal format chosen for the fund, i.e. an investment undertaking or a tax transparent ILP or CCF. See 1.1.1 above.

1.3.2. Taxation of foreign closed-end funds (widely held or privately placed)

Investment funds which are established or domiciled outside of Ireland are not, themselves, subject to a specific tax regime. Instead, the general Irish corporation and income tax rules will apply to such foreign funds and their treatment will depend on their legal form, presence in Ireland and location of their assets, as to which see 1.1.2 above. Irish investors who invest in foreign funds are subject to specific tax treatment described in further detail at 2.1.2 below.

1.3.3. Taxation of domestic real estate funds and infrastructure funds (widely held or privately placed)

There are two tax regimes which are relevant to Irish resident real estate funds. The first is the "IREF" tax regime which applies to Irish investment undertakings (as described at 1.1.1 above) that invest in Irish real estate assets. The second is the Irish Real Estate Investment Trust (REIT) regime which is applicable to publicly listed companies that invest in Irish real estate assets.

Irish real estate funds (IREF)

Legal form
Irish investment undertakings that invest in Irish real estate assets and assets related to Irish real estate (e.g. shares in a real estate investment trust, shares deriving their value directly or indirectly from Irish real estate assets and certain "specified mortgages" (broadly loans secured on Irish land) ("IREF Assets")) have, since 1 January 2017, been subject to a new tax regime in Ireland (the "IREF Regime").

An IREF is simply a form of investment undertaking and, as such, can be structured as an ICAV, unit trust or PLC.

Taxation

IREFs
In order to be an IREF, the relevant fund must derive at least 25% of its value from IREF Assets.

In the case of an umbrella fund, the 25% holding is tested at an individual sub-fund level.

Accordingly, an individual sub-fund deriving 25% or more of its value from IREF Assets will be considered an IREF and subject to the rules described below.

A fund can also be an IREF where the 25% test does not apply but its main purpose, or one of its main purposes, can reasonably be considered to be the acquisition of such IREF Assets or the conduct of an IREF business.

The key consequence of IREF status is that the IREF is potentially required to apply a 20% withholding tax on the happening of certain events, known as "IREF taxable events". This 20% withholding tax is a departure from the standard treatment of an investment undertaking as described previously.

An "IREF taxable event", broadly encompasses:

(a) the sale of units in the IREF;
(b) cancellation, redemption or repurchase of units from a unitholder;
(c) exchange by a unitholder of units in one IREF sub-fund for units in another sub-fund of said IREF;
(d) distributions in cash or non-cash form to a unitholder;
(e) the IREF ceasing to be classified as an IREF.

A purchaser of units in an IREF is obliged to deduct 20% of the consideration payable and account to the Revenue Commissioners in respect of the relevant amount. The amount withheld may then be reclaimed by the seller, if applicable. In certain circumstances, an IREF may be required to account for 20% withholding tax without withholding it from an actual payment; this can arise where an IREF taxable event includes a non-cash amount.

IREF withholding tax applies to unitholders of an IREF that are categorised as "specified persons" within the meaning of the term as defined in the IREF legislation. Whether a unitholder is a "specified person" must be examined on a case by case basis. Unitholders who are not specified persons will be required to provide declarations (in a form prescribed by the Revenue Commissioners) to the IREF confirming their status.

Certain categories of exempt investors exist, in respect of whom no 20% IREF withholding is required to be levied. The key categories of exempt investors are: Irish taxable investors (who are already subject to Irish investment undertaking tax), and Irish pension funds, regulated investment funds, life assurance funds and their EU EEA equivalents.

The IREF withholding tax is 20% of an amount calculated by reference to a formula set out in the Irish IREF legislation. The amount in respect of which tax is withheld is known as the "IREF taxable amount" which will depend upon the level of profits which are shown in the income statement of the IREF and how such profits relate to the IREF Assets. In certain limited cases, profits which are shown in the income statement will not be taken into account in calculating the net taxable amount. In this regard, profits or gains which are derived from Irish land which were held for over 5 years by the relevant IREF may be excluded from the IREF taxable amount but this is due to be terminated from 1 January 2019.

The IREF regime does not affect UCITS funds or internationally focussed funds including those holding non-Irish real estate assets.

REITs

REITs are listed companies which are designed to be tax efficient real estate investment vehicles. In terms of legal form, a REIT is structured as an Irish company, incorporated under the Irish Companies Act, 2014. It may start life as a private limited company but will need to convert to a public limited company (PLC) at the time it lists its shares. The REIT must be Irish tax resident and notice must be given to the Revenue Commissioners of the intention to be a REIT.

There are a number of requirements to be satisfied in order to qualify as a REIT, and the time period for satisfying each requirement varies. The requirements include that at least 75% of the aggregate market value of assets held and income received relate to a property rental business and at least 85% of the REIT's property rental income in each accounting period must be distributed to the REIT's unitholders. Additionally, specific property financial cost ratios must be maintained.

The key taxation features of Irish REITs are as follows:

(a) REITs are exempt from Irish tax on rental income from a property rental business;
(b) REITs are exempt from Irish tax on chargeable gains on disposals from a property rental business;
(c) REITs are required to distribute profits annually to shareholders;
(d) Profits from a REIT's business (other than property rental income) are taxed at normal Irish corporation tax rates;
(e) Where a REIT develops property assets, the cost of development exceeds 30% of the market value of the asset on the date the development commences, and the asset is disposed of within 3 years of completion of the development, then the profits deriving therefrom shall be chargeable to tax at the normal CGT rate in Ireland, being 33%;
(f) In certain circumstances where REIT shareholders classified as "holders of excessive rights" (broadly 10% or more shareholders, subject to certain exceptions) receive a distribution, the REIT shall be treated as receiving income in the amount of the distribution and will be chargeable to corporation tax on that amount;
(g) 1% stamp duty is payable on the acquisition or transfer of shares in an REIT.

Where a REIT disposes of a property or raises cash from the issue of ordinary share capital and holds the proceeds, profits arising from the investment of the proceeds, other than property for the property rental business, shall be treated as profits of the property rental business and therefore exempt from tax during the 24 months commencing on the date of disposal or the date of issue of the ordinary share capital. Once the 24 month period has elapsed, the profits arising from the investment will be taxable.

1.3.4. *Taxation of foreign real estate funds/ infrastructure funds (widely held or privately placed)*

Investment funds which are established or domiciled outside of Ireland are not, themselves, subject to a specific tax regime and the fact that a foreign fund invests in real estate would not generally impact its tax treatment in Ireland, unless that real estate is Irish situate. The general Irish corporation and income tax rules will apply to such foreign funds and their treatment will depend on their legal form, presence in Ireland and location of their assets. See 1.1.2 above. Irish investors who invest in foreign funds are subject to specific tax treatment described in further detail at 2.1.2 below.

Non-Irish resident persons are subject to Irish capital gains tax (CGT) at a current rate of 33% on a disposal or deemed disposal of certain Irish assets, including:

(a) interests in land in Ireland;
(b) minerals in Ireland or any rights, interest or other assets in relation to mining or minerals;
(c) exploration or exploitation rights in the Irish Continental Shelf area; and
(d) securities that derive the greater part of their value, directly or indirectly, from land in Ireland.

There is an exception from this charge to CGT for securities which are quoted on a stock exchange.

Part Two: Taxation of investors investing in investment funds

2.1. Widely held investment funds

2.1.1. Taxation of investors investing in domestic widely held mutual funds / UCITS

Similar to the treatment of the investment funds, Ireland does not afford different tax treatment to investors in domestic investment funds depending on whether those funds are widely held mutual funds / UCITS or privately held hedge funds / AIFs. The tax treatment of investors depends on whether the investor is Irish resident (or ordinarily resident) or otherwise, the investment fund is Irish resident or otherwise and, with respect to Irish resident investment funds, the legal format of the fund, i.e. investment undertaking or a tax transparent ILP or CCF.

Taxation of non-Irish resident unitholders in an investment undertaking

Unitholders who are neither resident nor ordinarily resident in Ireland will not be chargeable to Irish tax on the happening of a chargeable event provided that, as previously described, either the investment undertaking is in possession of a completed relevant declaration or the investment undertaking has availed of the exception from the requirement to collect such declarations where so-called equivalent measures have been put in place to gather the necessary information.

If an investment undertaking is not in possession of a relevant declaration or is in possession of information which would reasonably suggest that the relevant declaration is not or is no longer materially correct, the investment undertaking must deduct tax on the happening of a chargeable event in relation to such unitholder. The tax deducted will generally not be refunded.

A non-Irish resident corporate unitholder which holds units directly or indirectly by or for a trading branch or agency of the unitholder in Ireland, will be liable for Irish corporation tax on income from the units or gains made on the disposal of the units.

Taxation of Irish resident unitholders in an investment undertaking

An investment undertaking is not required to deduct tax in respect of certain exempt Irish unitholders provided it is in possession of a completed relevant declaration from those persons and has no reason to believe that the relevant declaration is materially incorrect.

While the investment undertaking is not required to deduct tax in respect of such exempt Irish unitholders, those unitholders may themselves be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of units or dividends or distributions or other payments in respect of their units depending on their circumstances. It is the obligation of the unitholder to account for such tax to the Revenue Commissioners.

Irish resident unitholders (who do not fall within the category of exempt Irish unitholders) will be liable to tax on the happening of a chargeable event. Tax at a current rate of 41% will be deducted by the investment undertaking on payments made to the unitholder in relation to their units or on the sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of units or the making of any other payment in respect of the units.

If the investment undertaking exit tax has been applied by the investment undertaking on the happening of a chargeable event, an Irish resident unitholder that is not a company and does not fall into any of the categories of exemption for Irish resident unitholders will not be liable to any further income or capital gains tax in respect of that event.

Where an Irish resident unitholder is a company which is not exempt, and the payment is not taxable as trading income under its general trading tax treatment, the current rate of tax applicable to a chargeable event is 25% provided the corporate investor has made a declaration to the fund including its Irish tax reference number.

Where an Irish resident unitholder is a company which is not exempt, and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

(a) the amount received by the unitholder is increased by any amount of tax deducted by the fund and will be treated as income of the unitholder for the chargeable period in which the payment is made;
(b) where the payment is made on the sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of units, such income will be reduced by the amount of consideration in money or money's worth given by the unitholder for the acquisition of those units; and
(c) the amount of tax deducted by the fund will be set off against the Irish corporation tax assessable on the unitholder in respect of the chargeable period in which the payment is made.

Taxation of investors in a CCF

As CCFs are tax transparent vehicles, the income arising or accruing to a CCF is treated under section 739I TCA as arising or accruing to its investors in proportion to the value of the units beneficially owned by them as if such income and gains flow directly through the CCF.

As such, investors in a CCF will be subject to the general tax regime applicable to those investors in their jurisdiction of incorporation, residence or in which they are otherwise subject to tax.

Taxation of investors in an ILP

The taxation of the limited partners in an ILP will depend upon their jurisdiction of incorporation, residence or in which they are otherwise subject to tax. LPs may be able to prevent withholding taxes being deducted or be able to reclaim withholding taxes suffered in particular countries where double taxation treaties apply between the countries where the LPs and the investments are located.

2.1.2. *Taxation of investors investing in foreign widely held mutual funds / UCITS*

Taxation of Irish investors in offshore funds generally

Irish resident investors may be subject to a specific tax regime if that investor holds a "material interest" in an "offshore fund". The treatment of such investors under this regime depends on whether the relevant offshore fund is located in (i) an EU or EEA Member State or an OECD member state with which Ireland has signed a double taxation agreement (referred to as an OECD jurisdiction) or (ii) any other territory outside Ireland.

Section 743 TCA defines an offshore fund as:
(a) A company resident outside Ireland;
(b) A unit trust scheme the trustees of which are not resident in Ireland; and
(c) Any arrangements governed by the law of another jurisdiction which create rights in the nature of co-ownership.

An interest in an offshore fund will be considered a material interest if, at the time the person acquired that interest, it would be reasonable to consider that the investor would be in a position to realise the value of that interest within seven years whether by way of transfer, surrender or otherwise. Whether an investor can reasonably be considered to have the ability to realise the value of their investment is an objective test. The fact that there may be some practical difficulties in actually realising the value will mean the test is not met. There are certain legislative exclusions from constituting material interests, including loan capital issued in the ordinary course of a banking business or a right arising under a normal policy of insurance, and shares held by an Irish company in an overseas trading company. In general, an interest in either an open-ended investment fund or a closed-ended investment fund with a redemption or determination date within seven years is likely to constitute a material interest in an offshore fund.

Taxation of Irish investors in offshore funds in EU / EEA / OECD jurisdictions

In order to qualify for treatment as a "material interest" in an offshore fund, funds which are based in the EU, EEA or an OECD jurisdiction must also have a legal structure that is similar to an Irish regulated fund, i.e. an ILP, investment company, unit trust, ICAV or UCITS ("Good Offshore Fund"). Non-regulated funds in EU, EEA or OECD jurisdictions would not meet this requirement and, therefore, fall outside the Irish offshore funds tax regime. The offshore funds regime entitles individuals to a special rate of 41% similar to the gross roll-up regime which applies to Irish regulated funds.

Where an Irish resident or ordinarily resident person who is not a company holds units in a Good Offshore Fund, then provided they disclose the receipt of such income in their income tax return, they will be liable to income tax on the amount of any distribution from the Good Offshore Fund at a rate of 41%.

An Irish resident corporate unitholder will be liable to corporation tax at 25% on income distributions received from a Good Offshore Fund and on any gain on disposal of Shares in the Good Offshore Fund (or in the case where the investment is made as part of the trading activity of the corporate unitholder, the lower 12.5% tax rate may apply).

There is a deemed disposal for the purposes of Irish tax of units held in a Good Offshore Fund by an Irish resident investor on a rolling 8 year basis where the units are acquired on or after 1 January 2001. This deemed disposal takes place at market value so that Irish resident or ordinarily resident shareholders will be subject to tax on the increase in value of their units at 8 year intervals commencing on the 8th anniversary of the date of acquisition of the units. The rate applicable is 41% as set out above.

More onerous tax consequences apply if the receipts or disposals are not properly disclosed by a non-corporate shareholder in his annual tax return.

Anti-avoidance provisions

An offshore fund will be considered to be a personal portfolio investment undertaking (PPIU) in relation to a specific Irish resident unitholder where that Irish resident unitholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those Irish resident unitholders who can influence the selection. An income distribution arising from or gain arising on disposal of units in an offshore PPIU will be taxed at 60% if correctly included in an Irish resident individual's tax return or at 80% if not correctly included.

Taxation of Irish investors in offshore funds outside the EU / EEA / OECD

Funds which are located outside the EU, the EEA or an OECD jurisdiction ("Other Offshore Funds") include the traditional investment funds that are located in investment jurisdictions such as the Cayman Islands, the Channel Islands, the British Virgin Islands, Bermuda etc.

If an investment in Other Offshore Funds meets the material interest tests set out above, it will be taxed under the offshore funds regime described with respect to Good Offshore Funds above, regardless of whether that fund is similar in legal structure to an Irish regulated fund.

The treatment of Irish investors holding a material interest in Other Offshore Funds differs depending on whether that fund is a distributing fund or a non-distributing fund. A distributing fund is one which in the relevant accounting period distributes at least 85% of its income to its unitholders. The fund must be certified by the Revenue Commissioners as being a distributing fund and the Revenue Commissioners maintain a list of these funds.

If the investment is not a material interest, then Irish investors are taxable under general Irish tax principles. Individuals in receipt of income from Other Offshore Funds are subject to tax at 41% income tax and the universal social charge plus Irish social insurance (PRSI). Irish resident corporate investors are taxable on income or gains from Other Offshore Funds at 25%. Payments in respect of disposals are subject to CGT at a rate of 40%.

There are certain anti-avoidance rules which can also apply to affect the tax treatment of an Irish investor in an offshore fund which we have not gone into detail on in this report.

Investors must account for tax due on a self-assessment basis.

2.1.3. *Taxation of investors investing in domestically listed ETFs*

Irish resident investors in Irish established ETFs are not subject to a specific tax treatment. The fact that an ETF may be listed in Ireland or outside Ireland is also not relevant for tax purposes. The general rules applying to investment undertakings or CCFs will apply to those investors. See 2.1.1 above.

2.1.4. *Taxation of investors investing in foreign listed ETFs*

Irish resident investors in foreign ETFs are not subject to a specific tax treatment. The fact that an ETF may be listed in Ireland or outside Ireland is also not relevant for tax purposes. If the ETF is established outside Ireland, the general rules applying to Irish investor investing in offshore funds will apply to those investors. See 2.1.2 above.

2.2. Privately placed investment funds

2.2.1. Taxation of investors investing in domestic hedge funds/ alternative investment funds (AIF)

Irish resident investors in Irish hedge funds or AIFs are not subject to a specific tax treatment. The general rules applying to investors in investment undertakings or CCFs will apply to those investors. See 2.1.1 above.

2.2.2. Taxation of investors investing in foreign hedge funds (high tax jurisdiction)

Irish resident investors in foreign hedge funds or AIFs are not subject to a specific tax treatment. The general rules applying to investors in offshore funds will apply to those investors. See 2.1.2 above.

2.2.3. Taxation of investors investing in foreign hedge funds domiciled in an offshore, low tax jurisdiction

Irish resident investors in foreign hedge funds or AIFs are not subject to a specific tax treatment. The general rules applying to Irish resident investors in offshore funds will apply to those investors. See 2.1.2 above and particularly the section in relation to *Taxation of Irish investors in offshore funds outside the EU / EEA / OECD.*

2.2.4. Taxation of investors investing in domestic PE funds / VC funds

Irish resident investors in Irish resident PE / VC funds which are regulated entities are not subject to a specific tax treatment. The general rules applying to investors in investment undertakings, CCFs or ILPs will apply to those investors. See 2.1.1 above.

Investors in Irish resident 1907 Limited Partnerships (i.e. the limited partners) will be subject to tax on their share of the underlying income and gains of the limited partnership, as the partnership itself is transparent for tax purposes. Therefore, it is necessary to examine the various limited partner entities investing in the partnership in order to determine how they would be treated for Irish tax purposes.

The Irish general partner is subject to normal Irish tax rules.

Non-Irish limited partners would only be subject to Irish tax on the disposal of investments or to corporation tax in Ireland to the extent they carry on a trade in Ireland through the partnership, or separately through a branch, agency or permanent establishment in Ireland. Similarly, dividends and income from portfolio companies should not be taxed at the level of the partnership.

Non-Irish resident partners in an Irish limited partnership should only be within the charge to Irish capital gains tax to the extent that the limited partnership holds certain Irish 'specified assets' including land and buildings, mineral or exploration and mining rights in Ireland.

2.2.5. Taxation of investors investing in foreign PE funds / VC funds

Irish resident investors in foreign PE / VC Funds are not subject to a specific tax treatment. The general rules applying to Irish resident investors in offshore funds will apply to those investors. See 2.1.2.

2.2.6. Taxation of investors investing in foreign PE funds / VC funds domiciled in an offshore, low tax jurisdiction

Irish resident investors in foreign PE / VC funds are not subject to a specific tax treatment. The general rules applying to Irish resident investors in offshore funds will apply to those investors. See 2.1.2 above and particularly the section in relation to *Taxation of Irish investors in offshore funds outside the EU / EEA / OECD.*

2.3. Special category: closed-end funds and real estate funds

2.3.1. Taxation of investors investing in domestic closed-end funds (widely held or privately placed)

2.3.2. Taxation of investors investing in foreign closed-end funds (widely held or privately placed)

2.3.3. Taxation of investors investing in domestic real estate funds (widely held or privately placed), including REITs

IREFs

Irish resident investors in IREFs are not subject to a specific tax treatment. As the IREF is a form of investment undertaking for Irish tax purposes, the general rules applying to investors in investment undertakings will apply to those investors. See 2.1.1 above.

The application of the 20% IREF withholding tax is described in more detail at 1.3.3 above.

REITs

The tax treatment of investors in Irish REITs is broadly as follows:

(a) Distributions to non-resident shareholders are generally subject to dividend withholding tax at 20%, but double tax treaty reclaims may be available;
(b) Distributions to Irish resident shareholders are taxed at standard income and corporation tax rates in the hands of the relevant shareholder;
(c) No Irish CGT applies to non-resident shareholders on the sale of shares in an Irish REIT;
(d) Irish CGT at the current rate (33%) will be payable by Irish resident shareholders on disposal of their shares in a REIT;

2.3.4. Taxation of investors investing in foreign real estate funds (widely held or privately placed), including REITs

Irish resident investors in foreign real estate funds are not subject to a specific tax treatment. The general rules applying to Irish resident investors in offshore funds will apply to those investors. See 2.1.2 above.

Part Three: Taxation of investment managers

3.1. Investment managers managing widely held investment funds

The Irish corporation tax treatment of Irish resident investment managers is not dependent on the status of the funds under management. As such, the various categorisations set out below are not relevant. We have summarised the tax treatment of Irish resident investment managers below.

For the purposes of this report, an investment manager means any entity which is operating as an investment advisor or manager of a regulated investment fund including but not limited to those managers who are authorised and regulated by the Central Bank as an Alternative Investment Fund Manager under the EU AIFMD Directive, a MiFID regulated investment firm or a UCITS management company. The taxation principles laid out here are not linked to the regulatory status of the manager.

Legal form

Investment managers establishing in Ireland are most often established as a private company limited by shares (LTD) or a designated activity company (DAC). Both of these corporate forms enjoy limited liability and have a share capital. The key distinction is that while an LTD is not limited by objects and therefore enjoys full capacity to carry on any legal business, a DAC is limited to only carrying on activities which further the objects of the company as set out in the company's constitution.

Taxation

Ireland has two rates of corporation tax, a 25% corporation tax rate which applies to "passive" income being interest, dividends, discounts, foreign income, royalties, rental income and certain other types of miscellaneous income and a 12.5% rate that applies to income from trading activities. In order to access the 12.5% rate, the investment manager must be an Irish resident company and must be carrying on an active trade in Ireland. Trading means the carrying on of business or engaging in activities on a regular or habitual basis with appropriate operational substance and normally with a view to realising a profit. The provision of services for reward in the form of fees or commission will generally amount to a trade, unless the activity constitutes a profession. As such, the activities and profits of investment management companies would usually be in the nature of trading and, therefore, subject to tax at a rate of 12.5%.

The Irish tax code includes specific provisions which allow an Irish management company to carry out its normal business activities in Ireland on behalf of non-Irish domiciled funds,

without those activities inadvertently giving rise to a taxable presence for the non-Irish fund in Ireland. Under general corporation tax principles, a foreign fund established as a company could be subject to Irish tax if it was either considered tax resident in Ireland or carried on a trade in Ireland through an Irish branch or agency. If the foreign fund is resident in a jurisdiction with which Ireland has a double tax treaty, the treaty can often be used to mitigate any tax charge at the level of the Irish management company. Ireland has an extensive network of double tax treaties, currently 73 agreements are in effect. However, where the foreign fund is resident in a country with which Ireland does not have a double tax treaty then a charge to Irish tax could arise. The exemption with respect to investment management carried on by an Irish management company solves this potential issue.
This exemption has two limbs:

1. Section 1035A TCA removes the potential tax charge on all non-residents carrying on a financial trade in Ireland through an agent in certain circumstances. To qualify for this exemption, the agent must be a person whose activities are regulated by the CBI (or a competent authority in another Member State in the EU). It is a requirement that the agent act independently of the non-resident fund and certain other conditions must be met as regards the arrangements between the Irish agent and the foreign fund.
2. Section 747G TCA provides that an AIF or UCITS formed under the law of a Member State other than Ireland will not be liable to tax in Ireland by reason only of being managed (i) by a management company that is authorised under Irish law or (ii) through an Irish resident branch or agency of a manager authorised in an EEA state.

VAT

In general, services provided by an investment manager to any Irish regulated investment fund will constitute VAT exempt collective portfolio management services. An entity which only supplies VAT exempt services is not entitled to register for VAT (and by extension is not capable of recovering VAT charged to it) unless that entity is in receipt of "VATable" (i.e. non-exempt) services from a supplier established outside of Ireland. VATable services which might be relevant for this purpose include legal advice, tax advice, trustee services or accounting services.

Where an investment manager receives any form of VATable services from outside Ireland, it will be required to register for Irish VAT.

Double taxation treaties

Ireland's tax legislation provides numerous effective dividend withholding tax (DWT) exemptions and thereby enables profits to be transferred by the investment manager in a tax efficient manner. Without such exemptions, dividends and distributions made by the investment manager would likely be subject to withholding tax in the country in which the investment manager is established.

3.1.1. Taxation of investment managers managing widely held domestic and/or foreign investment funds / UCITS/ ETFs

The Irish tax treatment of Irish resident investment managers is not dependent on the status of the funds under management. See 3.1 above.

3.1.2. Taxation of investment managers managing ETFs

The Irish tax treatment of Irish resident investment managers is not dependent on the status of the funds under management. See 3.1 above.

3.2. Investment managers managing privately placed investment funds

3.2.1. Taxation of investment managers managing domestic and/or foreign hedge funds / alternative investment funds

The Irish tax treatment of Irish resident investment managers is not dependent on the status of the funds under management. See 3.1 above.

3.2.2. Taxation of investment managers managing domestic or foreign PE or VC funds

The Irish tax treatment of Irish resident investment managers is not dependent on the status of the funds under management. See 3.1 above.

3.3. Special category: Tax treatment of managers managing closed-end funds or real estate funds

The Irish tax treatment of Irish resident investment managers is not dependent on the status of the funds under management. See 3.1 above.

3.3.1. Taxation of the management fee

Not applicable

3.3.2. Taxation of performance fees

Not applicable


International Fiscal Association