

# European Regulation Survey: The Impact of Brexit and BEPS

**MAPLES**

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Since the UK referendum on EU membership, there has been a large degree of uncertainty around the impact this will have on the UK and greater Europe as well as the potential ripple effects that will be felt globally. One thing is certain, Brexit will have a significant impact across a range of sectors. Further complicating matters is the impending implementation of the OECD's Base Erosion and Profit Shifting ("**BEPS**") project. In light of the uncertainty this new paradigm presents, the Maples group has conducted a brief survey of its global client base to understand the expected impact of Brexit and BEPS, including the challenges and resulting implications for business operations.

As a leading global provider of specialised legal, fiduciary and fund services and with extensive experience working with a range of clients located in and/or conducting business in the EU, the Maples group has unique insights into the practicalities of planning for a post-Brexit and BEPS environment. We pride ourselves on being at the forefront of industry developments and take a proactive approach to working with clients to address the wide range of complex issues Brexit and BEPS will present and provide a comprehensive yet flexible suite of services and support to ensure compliance with all relevant legal and regulatory requirements.

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of respondents are planning for a hard Brexit



of respondents believe BEPS will cause them to change their existing structures



of respondents do not believe Brexit will have an impact on their EU activities and expect to maintain current levels



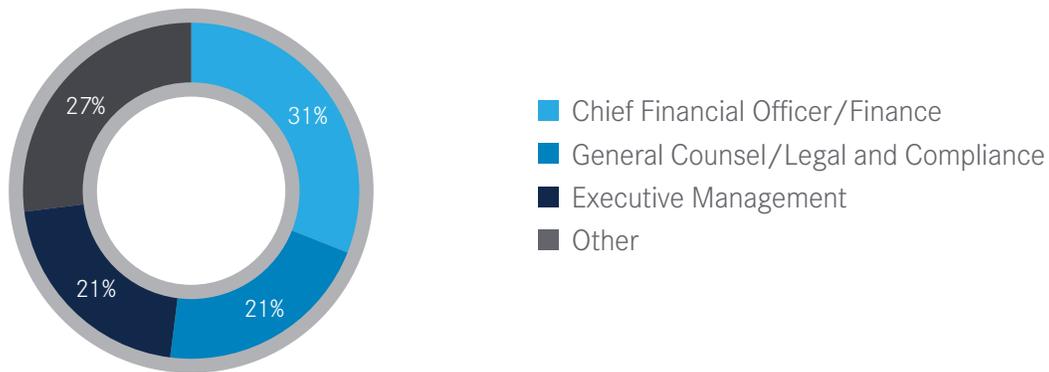
of respondents plan to open a non-UK EU presence to secure access to the single market going forward with the majority considering Ireland and Luxembourg

# Respondent Profile:

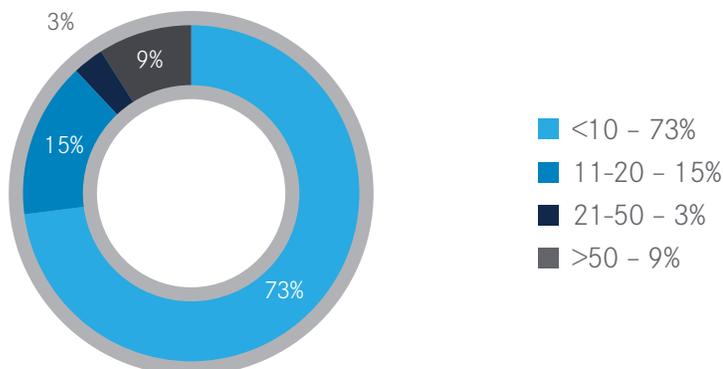
## Organisation type:



## Job title or function:

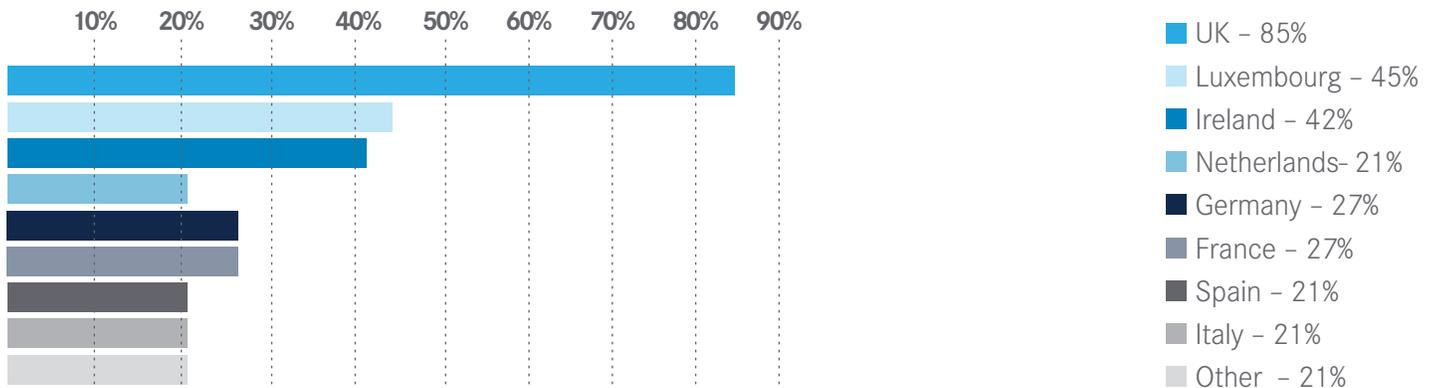


## Number of countries with offices or operations:

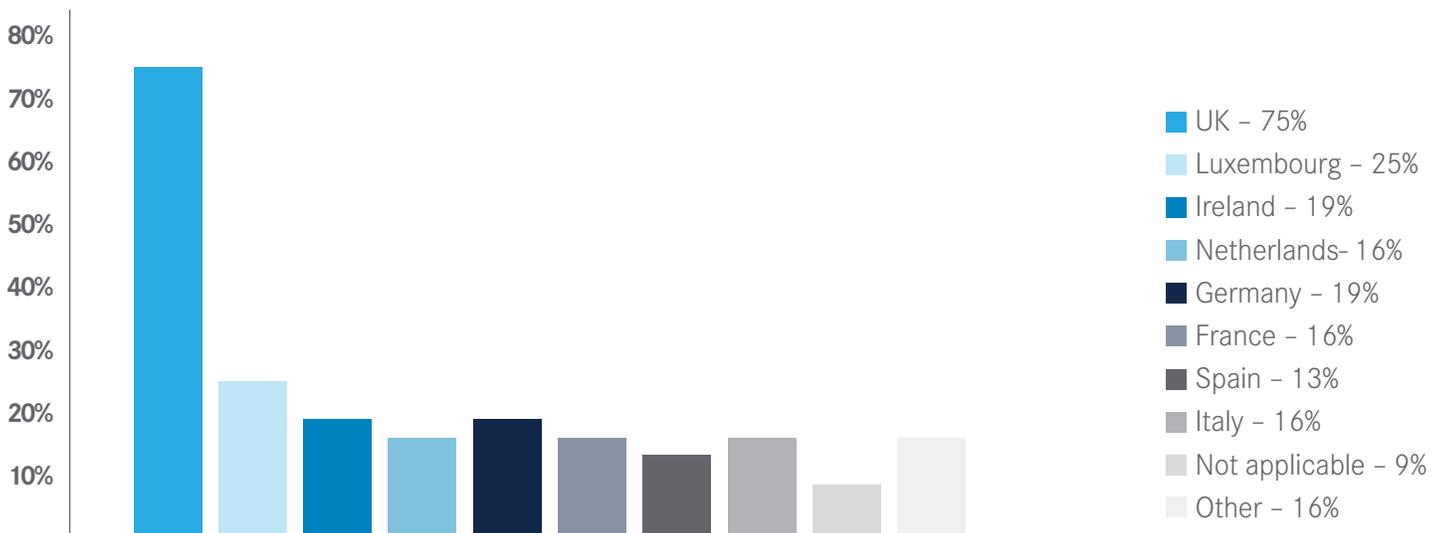


# European Footprint:

## Countries with operations:



## Countries in which organisation is licensed:



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# Survey Results:

What is your approach to corporate planning in light of Brexit?

34%

of respondents are planning for a hard Brexit

16%

of respondents are planning for a soft Brexit

25%

of respondents are not planning at all

25%

of respondents are planning for both outcomes or are continuing to monitor developments

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How do you anticipate Brexit impacting your firm's level of activity in the EU?

19%

Will increase

3%

Will decrease

78%

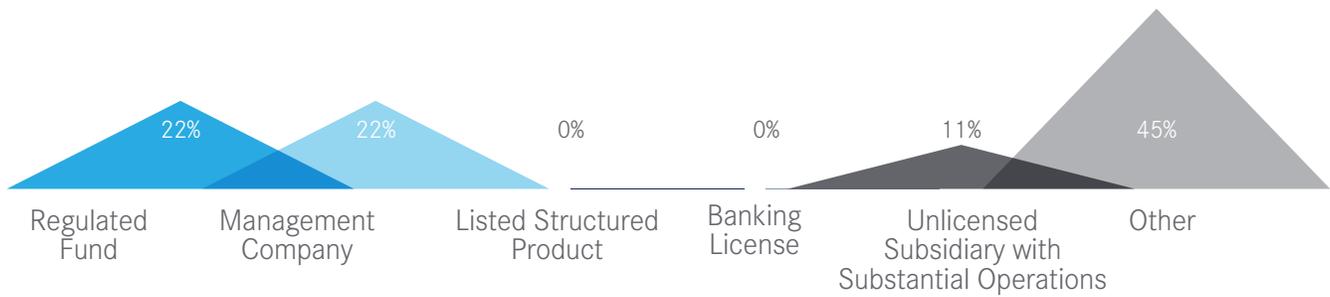
Will maintain

Are you planning to open a non-UK EU presence to secure access to the single market going forward?

31%  
✓

69%  
✗

If you do plan to open a non-UK EU presence, what kind of presence are you considering?

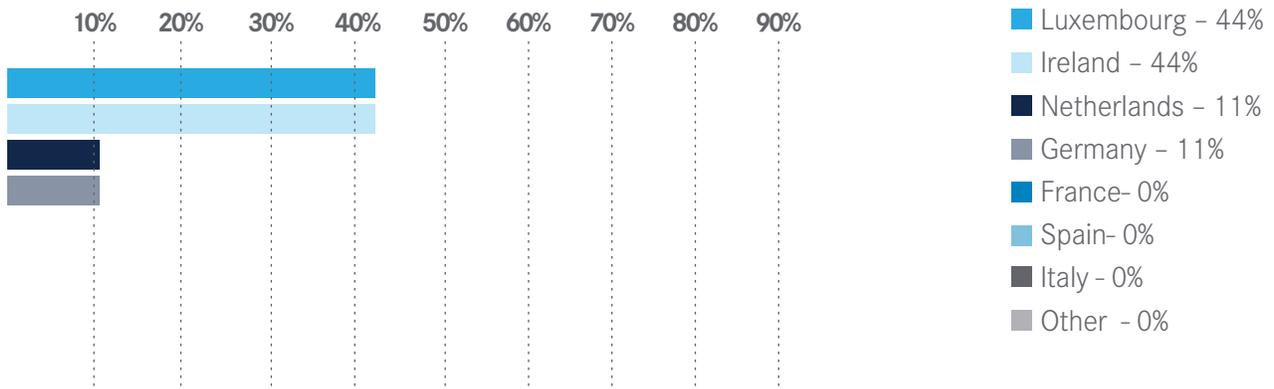


If you do plan to open a non-UK EU presence, are you planning to relocate staff to your chosen location?

33%  
✓

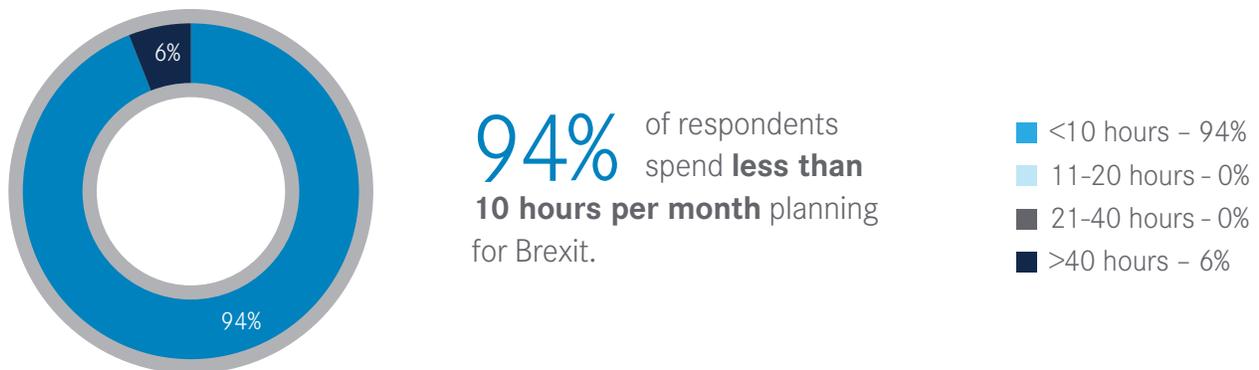
67%  
✗

## If you do plan to open a non-UK EU presence, what jurisdictions are you considering?



With **44%** of respondents indicating interest, Ireland and Luxembourg are the leading jurisdictions for a non-UK EU presence.

## On average, how much time per month do you spend planning for Brexit?



Do you believe Brexit will eventually result in added costs to your business?

58%  
✓

42%  
✗

There is still some uncertainty about whether Brexit will result in added costs to businesses with **58%** of respondents anticipating an impact and **42%** believing costs will remain unchanged

If you believe Brexit will eventually result in added costs to your business, can you estimate the increase to your total operating costs?



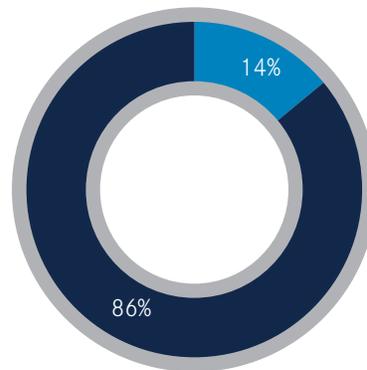
When considering a non-UK EU base, is OECD BEPS a factor in your decision making process?

59%  
✓

41%  
✗

Has recent US tax reform changed your approach to BEPS?

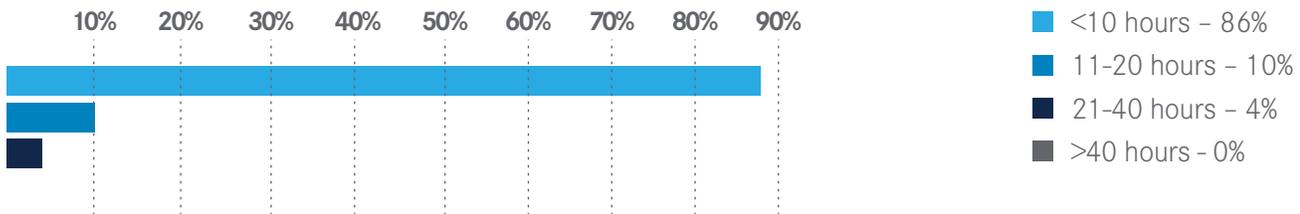
- Yes - 14%
- No - 86%



Do you believe BEPS will cause you to adapt and/or change your existing structure?



## On average, how much time per month do you spend planning for BEPS?



Similar to Brexit, the majority of respondents spend relatively little time planning for BEPS with **86%** indicating spending less than 10 hours per month, on average, planning.

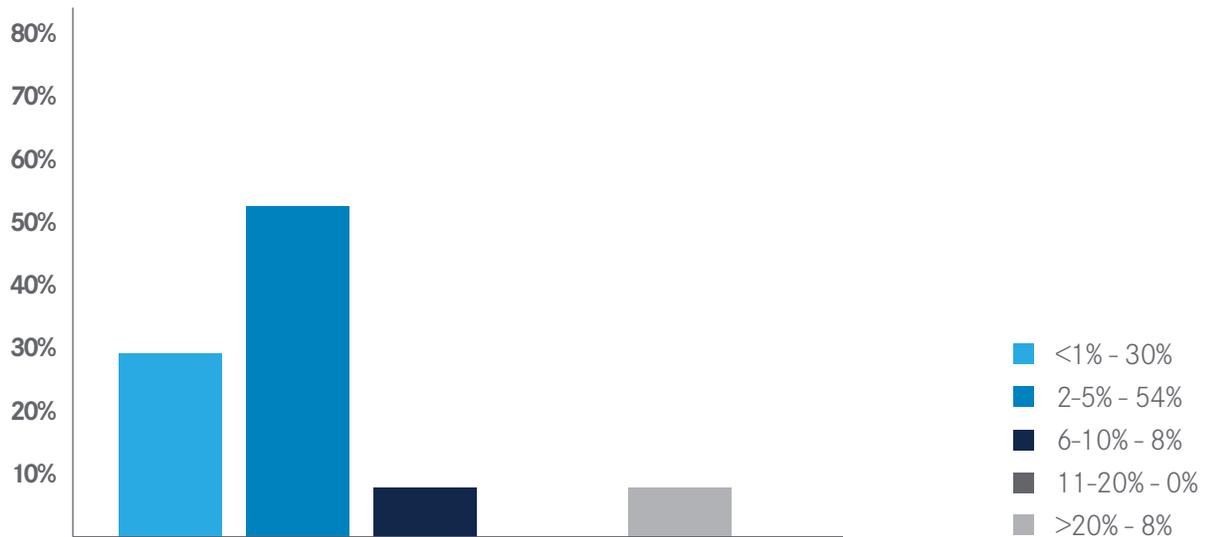
Do you believe BEPS will eventually result in added costs to your business?

45%  
✓

55%  
✗

There is also some uncertainty about whether BEPS will result in added costs to businesses with **45%** of respondents anticipating an impact and **55%** believing costs will remain unchanged.

If you believe BEPS will eventually result in added costs to your business, can you estimate the increase to your total operating costs?



For those considering a Brexit solution, our teams have been actively working on the establishment of non-UK operations and can provide dedicated professional support staff. For more information or to discuss your Brexit and BEPS planning, please get in touch with your usual Maples group contact or one of the following:

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