



US Partnership Representative Services

The Bipartisan Budget Act of 2015 changed the way the Internal Revenue Service ("IRS") deals with audits of partnerships and replaces the previous requirement to designate a "Tax Matters Partner". Under this regime, entities filing as a US partnership for tax purposes are required to name a US based "Partnership Representative" of the partnership to act as a liaison and handle matters before the IRS.

The Partnership Representative has a higher level of authority than the previous Tax Matters Partner and must have a substantial presence in the US. Unlike the previous regime, the Partnership Representative need not have any other relationship with the partnership. This regulatory change has created challenges for clients that do not have a US based qualified individual to serve in this capacity or do not wish to take on the additional obligations of the new regime.

The requirement for a Partnership Representative is generally effective for audits of partnership tax years beginning on or after 1 January 2018 and must be disclosed in tax returns for tax years beginning on or after 1 January 2018.

In an industry that is seeing ongoing regulatory change, a knowledgeable, trusted and responsive corporate services provider is increasingly important. Drawing on more than two decades in the alternative funds and structured finance industries, the Maples

Group has amassed a wealth of experience and has evolved in tandem with industry dynamics. Our perspective and insight enables us to effectively guide our clients in navigating the complexities of today's evolving business landscape.

The Maples Group is a market leader in the provision of fiduciary and formation and management services to investment funds, structured finance vehicles and corporate entities established in the Americas, Asia, Europe and the Middle East. The Maples Group brings in-depth knowledge of a wide range of investment vehicles and structures, including regulatory and investor requirements. This expertise, backed by a robust institutional-grade infrastructure and highly responsive approach to client service, ensures that clients are comprehensively supported in navigating the complexities of today's global business landscape and that the necessary standards of corporate governance are adhered to.

Our US team brings an unmatched level of expertise that draws upon jurisdictional knowledge and practice. Acting as an extension of our clients' in-house teams, we strive to alleviate administrative and operational pressures to facilitate growth.

Through our Delaware office, assuming certain criteria are met (including that we will be supported by

reputable US tax advisors) we are able to provide a Partnership Representative solution with experienced professionals acting as designated persons. During the course of our role we will work closely with the general partner or managing member, administrators and most importantly relevant US tax advisors to the structure to ensure all obligations are discharged.

For further information on our services, please contact:

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