



CHAMBERS
Global Practice Guides

Corporate Tax

Law and Practice – Gibraltar

Contributed by
Hassans International
Law Firm

2018

GIBRALTAR

LAW AND PRACTICE:

p.3

Contributed by Hassans International Law Firm

The 'Law & Practice' sections provide easily accessible information on navigating the legal system when conducting business in the jurisdiction. Leading lawyers explain local law and practice at key transactional stages and for crucial aspects of doing business.

Law and Practice

Contributed by Hassans International Law Firm

CONTENTS

| | | | |
|--|------------|--|-------------|
| 1. Types of Business Entity, Residence and Tax Treatment | p.4 | 5. Key Features of Taxation of Non-Local Corporations | p.9 |
| 1.1 Corporate Structures and Tax Treatment | p.4 | 5.1 Taxation of Non-Local Corporation Versus Local Subsidiaries | p.9 |
| 1.2 Transparent Entities | p.5 | 5.2 Capital Gains of Non-Residents | p.9 |
| 1.3 Determining Residence | p.5 | 5.3 Change of Control Provisions | p.9 |
| 1.4 Tax Rates | p.5 | 5.4 Determining the Income of Foreign-Owned Local Affiliates | p.9 |
| 2. Key Features of the Tax Regime | p.6 | 5.5 Deductions for Payments by Local Affiliates | p.9 |
| 2.1 Calculation of Taxable Profits | p.6 | 5.6 Constraints on Related Party Borrowing | p.9 |
| 2.2 Special Incentives for Technology Investments | p.7 | 6. Key Features of Taxation of Foreign Income of Local Corporations | p.9 |
| 2.3 Other Special Incentives | p.7 | 6.1 Foreign Income of Local Corporations | p.9 |
| 2.4 Basic Rules on Loss Relief | p.7 | 6.2 Non-Deductible Local Expenses | p.9 |
| 2.5 Limits on Deduction of Interest | p.7 | 6.3 Taxation on Dividends from Foreign Subsidiaries | p.9 |
| 2.6 Basic Rules on Consolidated Tax Grouping | p.7 | 6.4 Use of Tangibles | p.9 |
| 2.7 Capital Gains Taxation | p.7 | 6.5 Taxation of Income of Non-Local Subsidiaries Under CFC-Type Rules | p.9 |
| 2.8 Other Taxes on Transactions | p.7 | 6.6 Rules Related to the Substances of Non-Local Affiliates | p.9 |
| 2.9 Other Notable Taxes | p.8 | 6.7 Taxation on Gain on the Sale of Shares in Non-Local Affiliates | p.9 |
| 3. Division of Tax Base Between Corporations and Non-Corporate Business | p.8 | 7. Anti-Avoidance | p.10 |
| 3.1 Closely Held Local Businesses | p.8 | 7.1 Overarching Anti-Avoidance Provisions | p.10 |
| 3.2 Corporate Rates and Individual Rates | p.8 | 8. Other | p.10 |
| 3.3 Accumulation Earnings for Investment Purposes | p.8 | 8.1 Regular Routine Audit Cycle | p.10 |
| 3.4 Sales of Shares in Closely Held Corporations | p.8 | | |
| 3.5 Sales of Shares in Publicly Traded Corporations | p.8 | | |
| 4. Key Features of Taxation of Inbound Investments | p.8 | | |
| 4.1 Withholding Taxes | p.8 | | |
| 4.2 Primary Tax Treaty Countries | p.8 | | |
| 4.3 Use of Treaty Country Entities by Non-Treaty Country Residents | p.8 | | |
| 4.4 Transfer Pricing Issues | p.8 | | |
| 4.5 Related Party Limited Risks Distribution Arrangements | p.8 | | |
| 4.6 Variation from OECD Standards | p.8 | | |

GIBRALTAR LAW AND PRACTICE

Contributed by Hassans International Law Firm **Authors:** Michael Castiel, Richard Buttigieg, Tim Garcia

Hassans International Law Firm was founded in 1939 and is the largest firm in the country. It has an international clientele involving key jurisdictions around the world, including the USA, UK, the Middle East, Latin America and Eu-

rope, with many assignments involving cross-border issues. In terms of corporate tax, its practice focuses on multi-jurisdiction corporate restructures and reorganisations involving listed groups and private equity-owned structures.

Authors



Michael Castiel is senior corporate and tax partner at Hassans and has advised some of the leading global players across numerous industries. Head of the cross-border corporate tax team, his particular expertise is in international tax, corporate

and business law. His expertise extends to corporate restructuring, joint-venture work, mergers and acquisitions, franchising law and insolvency, often advising both receivers and liquidators in high-profile cases. Michael regularly advises major US, Canadian and European multinationals on setting up innovative structures and operations, as well as the structuring of cross-border transactions.



Richard Buttigieg specialises in corporate restructures and acquisitions and has extensive experience in the field of leveraged finance. He regularly advises on the establishment of offshore structures and operations and is experienced in

transactional work involving the use of Gibraltar-based vehicles. A partner at Hassans, Richard has also worked on several acquisition finance transactions, and has been heavily involved in several high-profile refinancing deals concerning large public and multinational companies.



Tim Garcia is corporate and tax partner at the firm. Tim's focus is in international corporate and transactional work (primarily advising US, Canadian and European multinational corporate clients in connection with a variety of corporate, tax and financial matters), including innovative corporate structuring and restructuring (mostly involving cross-border transactions, mergers and acquisitions), joint-venture work, insolvency, repatriation of assets and winding-up of structures, as well as general commercial and contractual matters.

1. Types of Business Entity, Residence and Tax Treatment

1.1 Corporate Structures and Tax Treatment

Businesses generally adopt a corporate form which has a separate legal personality and is taxable as a separate legal entity. The 2014 Companies Act allows for the incorporation of both private companies and public companies.

A private company under Gibraltar law is a company that restricts the right to transfer its shares and does not offer its shares to the public. Four types of private companies may be incorporated under the 2014 Companies Act s 4(2), namely:

- A company limited by shares;
- A company limited by guarantee and having a share capital;
- A company limited by guarantee and not having a share capital; and
- An unlimited company with or without a share capital.

A public company under Gibraltar law is a company whose certificate of incorporation states that it is a public company,

has a share capital and meets the requirements of the 2014 Companies Act in terms of share capital and net assets.

Two types of public companies may be incorporated under the 2014 Companies Act s 4(1), namely:

- A company limited by shares; and
- A company limited by guarantee and having a share capital.

Shares of different classes are permitted, including preference and redeemable shares, and shares with limited or no voting rights. Shares of no par value, however, are not allowed.

Gibraltar companies need only one shareholder. Nominee shareholdings are permitted. The names of registered shareholders must be included in the annual report filed with the Registrar of Companies, which is available for public inspection.

There are no formal minimum capital requirements and it is possible for an entity to have an authorised share capital in most major currencies (including USD, EUR, GBP, etc).

1.2 Transparent Entities

Limited Partnership

Limited partnerships are commonly used and are regulated by the Limited Partnerships Act 1927. Under Gibraltar law, a limited partnership must consist of one or more general persons or “general partners” (who are liable for all debts and obligations of the limited partnership and are responsible for its management) and one or more persons called “limited partners” (the limited partners must at the time of entering such a partnership contribute either a sum or sums as capital or property valued at a stated amount and their liability to creditors is limited to the capital that they have introduced). Accordingly, this vehicle is typically used in order to limit the liability of limited partners and in some tax planning structures.

Limited Liability Partnership

Limited liability partnerships are regulated under the Limited Liability Partnerships Act 2009. All of the partners in a Limited Liability Partnership benefit from limited liability in respect of the partnership. Their liability is limited to funds they have invested in the partnership, undrawn profits and any guarantees they have given to raise finance. All of the partners may participate in its management.

Trust

A popular vehicle in tax planning is the Gibraltar trust, which is based on the English trust and is mainly regulated by the Trustees Act.

Private Foundations

The Private Foundations Act 2017 provides the legal framework for the establishment and operation of foundations. A foundation has a separate legal personality and as such can hold property in its own right, as the absolute and beneficial owner. The Foundation Charter and Foundation Rules establish the foundation, and set out its purposes and the rules for its administration. They also set out details of the beneficiaries and the guardian. The founder provides the initial assets as an irrevocable endowment, and may reserve powers for themselves, such as the ability to appoint or remove the Guardian or Councillors, or to amend the constitution.

1.3 Determining Residence

Gibraltar is not a party to any double taxation treaties, although tax relief is available in respect of foreign income tax paid, deducted from or liable to be paid on income which is similarly chargeable to Gibraltar tax, up to the lower of Gibraltar tax or foreign tax on the income (although this only applies where the jurisdiction imposing the foreign tax is the same jurisdiction in which the income is generated). Gibraltar also transposes European directives into Gibraltar law (including but not limited to the Parent-Subsidiary Directive).

The tax residence of a company is determined by reference to where the company is managed and controlled and not by reference to its jurisdiction of registration. Ultimately, determining tax residence is a question of fact.

Gibraltar applies a territorial system of taxation whereby companies are taxed only on income that is accrued in or derived from Gibraltar. As a result, income that is not accrued in or derived from Gibraltar is not taxable in Gibraltar. “Accrued in or derived from” is defined in terms of the location of the activities giving rise to the profits or gains.

There are specific rules that apply to companies carrying out activities that are subject to licensing or regulation in Gibraltar, or that are passporting into Gibraltar activities through a branch or permanent establishment in Gibraltar that would otherwise be subject to licensing or regulation in Gibraltar. Such income is deemed to accrue and derive in Gibraltar.

Royalty income and intercompany interest income of a company registered in Gibraltar is deemed to have accrued in and derive from Gibraltar, regardless of the source of the interest or dividend.

1.4 Tax Rates

Corporate Tax

All companies are chargeable on taxable profits at a rate of 10%, except for utility, energy and fuel supply companies and companies deemed to be abusing a dominant market position, which are subject to tax at a rate of 20%.

Transparent Entities

Partnerships, limited partnerships and limited liability partnerships are treated as transparent entities for the purposes of taxation. As such, their partners – whether corporate entities or individuals – are assessable to tax on any taxable profits that are generated by the partnership.

Trusts and Foundations

Trusts and foundations are treated in a very similar manner to each other for tax purposes. They are both taxable entities in their own right with any taxable profits being taxed at a rate of 10%.

A trust or foundation that is resident in Gibraltar is generally taxed on a worldwide basis. A trust or foundation that is not resident in Gibraltar will only be taxable on income accrued in and derived from Gibraltar. Notwithstanding this, the income of trusts and foundations are often classes of income that are not subject to tax.

A trust or foundation is treated as resident in Gibraltar if one or more of the beneficiaries is ordinarily resident in Gibraltar, or where the class of beneficiaries (other than those ir-

revocably excluded from benefit) may include an individual who is ordinarily resident in Gibraltar.

Distributions received by beneficiaries who are ordinarily resident in Gibraltar and that are paid by a trust or foundation out of taxed/taxable profits of the trust or foundation are assessable for tax on those distributions. Those beneficiaries are entitled to a tax credit in respect of the tax suffered by the trust or foundation. The distribution of profits that were not subject to tax on the trust or foundation would not be taxable on the beneficiary. Detailed rules apply to how distributions are allocated to taxable or non-taxable profits.

Individual Tax

An individual who is present in Gibraltar for at least 183 days in a tax year or more than 300 days in total during three consecutive tax years is deemed to be ordinarily resident in Gibraltar. "Present" means being in Gibraltar at any time during a 24-hour period commencing at midnight and whether or not accommodation is used. An individual who is ordinarily resident is taxable in Gibraltar on their worldwide income (subject to double-tax relief and to the exception for rental income, which is only taxable if the property is located in Gibraltar or is deemed in the nature of a trade). An individual who is not ordinarily resident is only taxable on income from Gibraltar. The tax year runs from 1 July to 30 June and tax is payable on the actual taxable profits for the year. Individuals have the choice of being taxed under either an allowance based system or under a gross income based system, and will be assessed for tax under the system that results in the lower tax. Where a taxpayer is taxed under the gross income based system and their spouse is taxed under the allowance based system, restrictions apply on the allowances available to the spouse under the allowance based system. Different tax rates apply to income bands under both systems, but the result is that, for resident individuals, the effective (overall) tax rate never exceeds 25%.

Capital Gains Tax

Capital gains are not taxed on individuals or on companies.

Withholding Tax

Withholding tax is not imposed on the payment of interest or dividends.

Stamp Duty

On share or loan capital transactions; fixed amount per transaction GBP10.

On the purchase of real estate in Gibraltar:

First GBP260,000 of purchase price: 0%.

- Balance from GBP260,001 to GBP350,000: 5.5%.
- Balance above GBP350,000: 3.5%.

For other buyers:

- Cost of up to GBP200,000: 0%.
- Cost from GBP200,001 to GBP350,000: 2% on first GBP250,000, and balance at 5.5%.
- Cost over GBP350,000: 3% on first GBP350,000, and balance at 3.5%.

Tax on Receipt of Income from Royalties

Effective from 1 January 2014, royalty income received or receivable by a company registered in Gibraltar (irrespective of the source of the royalty) is taxable.

Tax on Receipt of Interest

Interest income is taxable on companies if:

- The income constitutes trading income: For example, where the company is a bank or carrying out similar activities (as defined in the Income Tax Act 2010); or
- The income falls within the scope of "inter-company interest" as defined in Class 1A of Schedule 1 of the Income Tax Act 2010. This applies to interest paid or payable on a loan or advance from one company to another. Such income is deemed to accrue in and derive from Gibraltar in the case of a company registered in Gibraltar. It does not apply to interest on a loan to a company where the total interest income from that company (or in total from connected companies) does not exceed GBP100,000 per annum.

Tax on Sale of Shares

Tax is not payable on the transfer of shares in a Gibraltar company unless that company owns Gibraltar real estate (directly or indirectly), in which case stamp duty would generally apply on the underlying real estate.

Dividends

Withholding tax is not imposed on the payment of dividends. Dividends paid to shareholders who are ordinarily resident in Gibraltar have a tax credit equal to the tax paid by the company on the profits from which the dividend is being paid. Dividends received by a company from another company are not taxable.

2. Key Features of the Tax Regime

2.1 Calculation of Taxable Profits

Taxable profits are based on Gibraltar, UK or international accounting standards, or other such accounting standards as approved by the Commissioner of Income Tax and as adjusted according to specific provisions in the Income Tax Act 2010.

Adjustments include non-deductibility of certain costs, for example depreciation and amortisation; costs not incurred wholly and exclusively in the production of income; taxation charged in Gibraltar on profits; certain entertaining expenses; restrictions on deductibility of costs incurred in respect of connected companies where not on an arm's-length basis; and capital losses.

Adjustments are also made for income not assessable to taxation, for example many types of investment income (including dividends and bank interest); capital gains; and income accrued or derived from activities outside Gibraltar.

Profits are generally taxed on an accruals basis, as the calculation is based on accounting profits (subject to adjustments as described above).

2.2 Special Incentives for Technology Investments

There are no special incentives for technology investments.

2.3 Other Special Incentives

There are no special incentives that apply to specific industries or businesses.

2.4 Basic Rules on Loss Relief

Losses can be carried forward indefinitely against future profits, unless within a period of three years there is both a change in ownership of the company and a major change in the nature or conduct of the activities of the company.

2.5 Limits on Deduction of Interest

The general rule for expenses is that, unless the Act states to the contrary, they are deductible if they are wholly and exclusively incurred for the purposes of the income of a trade, business, profession or vocation.

A literal interpretation of the legislation may be that interest expense is not deductible against non-trading interest income (Class 1A – interest on inter-company loans and advances). The Commissioner of Income Tax has stated that this restriction does not apply if the interest income is taxable (as published in the Gibraltar Society of Accountants newsletter dated 12 August 2013).

A deduction is not allowed for any interest paid or payable to a person not resident in Gibraltar if and so far as it is interest at more than a reasonable commercial rate.

A deduction is not allowed for any interest paid or payable on money borrowed other than for the purposes of the trade or profession which generates the income, or acquiring the capital employed in acquiring the trade or profession which generates the income.

Where a person (eg, an individual or a company) has interest income that is not taxable, no deduction is allowed for any interest expense incurred for the purpose of generating the interest.

Interest paid to a connected party in excess of an arm's-length amount may be:

- Deemed to be a dividend paid by the person, and received by the connected party; and
- Not a deductible expense.

As well as the general arm's-length rule above, thin capitalisation rules apply in limited circumstances, again where interest exceeds an arm's-length amount:

- Where a company pays interest to a connected party which is not a company; and
- In the case of interest paid by a company to an unconnected party, where the loan is secured on assets belonging to a connected party who is an individual.

In such cases the interest will be treated as a dividend paid by the company to the connected individual if the loan capital to equity ratio is greater than five to one. There is an exception for credit institutions or deposit takers regulated under the Banking Act. Regardless of accounting treatment, preference shares are treated as equity for the purposes of the thin capitalisation rules.

Where a person pays interest to an arm's-length lender (eg, a bank loan) and a substantial part or all of the loan is secured by:

- A cash deposit made with the lender, or a connected person of the lender, or by a person connected to the borrower, or secured by certain investments; and
- The income from those cash deposits or investments is not taxable,

then the interest will not be deductible.

2.6 Basic Rules on Consolidated Tax Grouping

There is no provision in Gibraltar legislation for tax consolidation or for group relief.

2.7 Capital Gains Taxation

Capital gains (and losses) are outside the scope of taxation in Gibraltar.

2.8 Other Taxes on Transactions

Other taxes that may be payable on a transaction include:

- Property rates: Based on rateable value of property; and

- Stamp duty: Payable on the acquisition of real estate in Gibraltar at between nil and 3.5% overall; also payable on the issue or increase of authorised share capital or issue of loan capital at a nominal amount of GBP10 per transaction.

2.9 Other Notable Taxes

Other than what is stated above, incorporated businesses are not subject to any other notable taxes.

3. Division of Tax Base Between Corporations and Non-Corporate Business

3.1 Closely Held Local Businesses

Closely held local businesses operate in a corporate form.

3.2 Corporate Rates and Individual Rates

Employees are required to be taxed at source by the Pay As You Earn (PAYE) system. There are no specific rules to stop self-employed professionals generating income through a company, however, where the facts and circumstances indicate that an individual is in substance an employee, the employer is required to treat them as such for PAYE purposes. However, on receipt of income personally (for example salary, director's fees or dividends) they will be taxed at personal tax rates.

3.3 Accumulation Earnings for Investment Purposes

There are no specific rules to stop closely held corporations from accumulating earnings for investment purposes. There are general anti-avoidance provisions though, which apply to transactions or arrangements deemed to be artificial or fictitious.

3.4 Sales of Shares in Closely Held Corporations

There are no specific rules that apply in this respect to closely held corporations.

Ordinarily resident individuals are taxed on dividends at normal personal tax rates, with a tax credit given for tax suffered by a company in generating the profits being distributed. Generally, only profits which were taxable in Gibraltar on an underlying company are taxable on the individual once distributed.

Capital gains are outside the scope of taxation in Gibraltar, therefore the gain on sale of shares would not be taxable, subject to general anti-avoidance provisions, which apply to transactions or arrangements deemed to be artificial or fictitious.

3.5 Sales of Shares in Publicly Traded Corporations

Dividends from a company whose shares are quoted on a recognised stock exchange are not taxable.

Capital gains are outside the scope of tax in Gibraltar.

4. Key Features of Taxation of Inbound Investments

4.1 Withholding Taxes

There is no withholding tax on dividends, interest or royalties.

4.2 Primary Tax Treaty Countries

Gibraltar has no double tax treaties.

4.3 Use of Treaty Country Entities by Non-Treaty Country Residents

As Gibraltar has no double tax treaties, local tax authorities cannot challenge the use of treaty country entities by non-treaty country residents.

4.4 Transfer Pricing Issues

There is currently relatively little focus on transfer pricing by the Gibraltar tax authorities, given the relatively low tax rate in Gibraltar (therefore there is usually little incentive to bias pricing to the detriment of profits in Gibraltar). If issues arise they are generally with significant management and similar charges from overseas group companies, and head office charges to branches in Gibraltar.

There is likely to be more focus on transfer pricing as a result of the Organisation for Economic Co-operation and Development's (OECD) initiatives on Base Erosion and Profit Shifting, and from the forthcoming implementation of legislation following such initiatives.

4.5 Related Party Limited Risks Distribution Arrangements

Depending on the circumstances, trading income from activities carried out in Gibraltar are assessable to tax.

4.6 Variation from OECD Standards

Increasingly, anti-avoidance provisions will be enforced in a manner that best secures consistency between the local tax authorities' general anti-avoidance powers and publications by the OECD.

However, whilst currently there is relatively little focus on OECD transfer pricing rules, there is likely to be legislation implemented at some point in the future that is in line with the OECD's initiatives on Base Erosion and Profit Shifting.

5. Key Features of Taxation of Non-Local Corporations

5.1 Taxation of Non-Local Corporation Versus Local Subsidiaries

The income of any company - whether a Gibraltar company or overseas company - falling within any of the taxable classes of income is assessable to tax if it is accrued in or derived from Gibraltar.

Important points to note regarding branches include:

- There is an automatic restriction on the deduction available for head office expenses (as defined in the Income Tax Act 2010) to 5% of turnover.
- The Commissioner of Income Tax has stated that if a branch is registered in Gibraltar, then the company to which the branch pertains is registered in Gibraltar. Inter-company interest (see **1.4 Tax Rates**) and royalty income is deemed to be accrued and derived from Gibraltar and therefore is subject to tax in Gibraltar where a company is registered in Gibraltar. Consequently, if an overseas company has a branch in Gibraltar this may result in interest and royalty income of the company being taxable in Gibraltar. Unilateral double tax relief is available, subject to conditions.

5.2 Capital Gains of Non-Residents

Capital gains are outside the scope of tax in Gibraltar.

5.3 Change of Control Provisions

Stamp duty is payable on the transfer of ownership of real estate located in Gibraltar, even where such ownership is indirectly held through intermediate holding companies.

A change in control – direct or indirect – can result in tax losses not being available for set-off against future profits, where within a period of three years there is both a change in ownership of the company and a major change in the nature or conduct of the activities of the company.

5.4 Determining the Income of Foreign-Owned Local Affiliates

Formulas are not used by the tax authorities to determine the income of foreign-owned local affiliates (though a taxpayer could of course decide to base their transfer pricing on a formula).

5.5 Deductions for Payments by Local Affiliates

If accepted by the tax authorities to be on an arms-length basis, there is generally no limitation in allowing management and administrative expenses incurred by a non-local affiliate to be deducted for payments by local affiliates. Where not accepted (or in practice, voluntarily agreed by the taxpayer) there is a restriction to the lower of 5% of turnover, or to

75% of the profit before taking into account the expenses in question.

There is an automatic restriction on the deduction available for head office expenses (as defined in the Income Tax Act 2010) of 5% of turnover.

5.6 Constraints on Related Party Borrowing

A deduction is not allowed for any interest paid or payable to a person not resident in Gibraltar if and so far as it is interest at more than a reasonable commercial rate.

See other restrictions on the deductibility of interest expense in **2.5 Limits on Deduction of Interest**.

6. Key Features of Taxation of Foreign Income of Local Corporations

6.1 Foreign Income of Local Corporations

Income not accrued in or derived from Gibraltar is not taxable.

6.2 Non-Deductible Local Expenses

Expenses that are not wholly and exclusively in the production of taxable income are treated by the tax authorities as non-deductible.

6.3 Taxation on Dividends from Foreign Subsidiaries

Dividends received by a company from another company are exempt from tax. In addition, dividends that are the distribution of profits that were not subject to tax in Gibraltar are not assessable to tax.

6.4 Use of Tangibles

In practice, intangibles can be developed by local corporations to be used tax-free by non-local subsidiaries, as the tax authorities are unlikely to deem there to be royalties or fees for tax purposes when no royalties or fees are payable.

6.5 Taxation of Income of Non-Local Subsidiaries Under CFC-Type Rules

Unless any activities of the non-local subsidiaries or branches are located in Gibraltar, local corporations are not taxed on the income of their non-local subsidiaries.

6.6 Rules Related to the Substances of Non-Local Affiliates

There are no specific rules that relate to the substance of non-local affiliates.

6.7 Taxation on Gain on the Sale of Shares in Non-Local Affiliates

Capital gains are outside the scope of tax in Gibraltar.

7. Anti-Avoidance

7.1 Overarching Anti-Avoidance Provisions

General anti-avoidance provisions empower the Commissioner of Income Tax to disregard part or all of any arrangements or transactions which are deemed to be artificial and/or fictitious and whose purpose is to reduce or eliminate tax payable.

In particular, deductibility of expenses in respect of connected companies, where not on an arm's-length basis (see Section 5 above)), would normally be subject to restrictions and limitations pursuant to the application of general anti-avoidance principles.

There is a requirement for promoters of a scheme to disclose to the Commissioner any “notifiable arrangement” or “notifiable proposal.”

8. Other

8.1 Regular Routine Audit Cycle

There is no routine audit cycle however queries are frequently raised by the tax authorities, but normally on an ad-hoc and relatively informal basis (ie, reference to “tax audit” or “investigation” is infrequent).

Hassans International Law Firm

57/63 Line Wall Road
Gibraltar

Tel: +350 200 79000
Fax: +350 200 71966
Email: info@hassans.gi
Web: www.gibraltarlaw.com

