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New Investment Management Exemption regime in Italy

Scope and comparative aspects with the United Kingdom, Germany and France

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Introduction

Italy recently introduced an Investment Management Exemption regime (IME)[1] which provides a protective framework to ensure that foreign investment vehicles (and directly or indirectly controlled entities) do not trigger a permanent establishment ("PE") where their investment manager, operating in Italy on their behalf or for their benefit, can be assumed to be acting independently. The protective regime eventually became fully operational on 28 February 2024 with the publication of guidelines by the Italian Tax Authorities.

In this article we outline the rationale behind this new exemption regime, the requirements to be met and their interaction with general transfer pricing principles.

We also compare the IME with the UK rules, where a protective regime was introduced nearly 30 years ago, and the French and German rules, where protective regimes have not been introduced so far, and where:

- in France, the PE risk is assessed in the light of general PE criteria,
- in Germany, principles laid down by German case law can be used as a general guideline to assess if investment vehicles maintain a German PE due to the activities of the investment manager.

Alternative investment fund structures usually involve the following parties:

- the investment vehicle that collects funds among the investors,
- the investment/target company,
- the investment manager (located either in the country where the investment/target company is located or abroad) that normally provides its services by identifying, performing, managing and selling investments while acting in the ordinary course of its business; it is paid an arm's length fee for its services; it is not subject to detailed instructions or comprehensive control by the investors; it bears the risks of its business activity[2],
- the advisor, which is normally located in the country where the investment/target company is located, and which analyses the local market and identifies and evaluates potential investment opportunities and prepares investment proposals with appropriate input from the investment manager (supporting the investment manager, although without carrying out management functions)[3].

This structure is commonly adopted in most countries including Italy, the UK, France and Germany.

[1] The regime has been introduced by Law 29/12/2922, n. 197 (article 1, section 255) which added sections 7-ter, 7-quater and 7-quinquies to article 162 of the Italian Income Tax Code. The implementing Decree was introduced on 22 February 2024; guidelines of the Italian Tax Authorities have been published on 28 February 2024 *("Provvedimento del Direttore dell'Agenzia delle Entrate n. 68665").*

[2] Following the definition set forth by the EU *"Report of Expert Group on Removing Tax Obstacles to Cross-border Venture Capital Investments",* § VI.5, page 20, 2010.

[3] Following the definition set forth by the EU Commission *"Report of Expert Group on Removing Tax Obstacles to Cross-border Venture Capital Investments",* §2., page 2, 2010.

Outline of the new Investment Management Exemption in Italy

An issue that has arisen in Italy over time is that foreign investment vehicles (or even their investors) making cross-border investments could be deemed to have a PE in Italy – as the state where the investment/target company is located – because of the activity performed therein by their investment manager[4].

However, it can be argued that a lack of understanding of the investment structure was at the root of this issue.

First, while the investment manager carries out activities based on the specific mandate of the investors (activities of a business nature), investors only put their own capital into the investment vehicle to carry out investments from which passive income (dividends, interest or capital gains) will be derived. For this reason, a material presence of the investment vehicle or its investors in Italy cannot be questioned, since no activity can be considered to be carried out by the investors/investment vehicle through the fixed establishment of the investment manager (if any) or the advisor in Italy[5].

In addition, a personal PE of the investment vehicle or its investors in Italy is not to be challenged as the investment manager cannot be considered anything other than an agent with independent status[6] since it:

- acts on behalf of a number of investors without economic or legal ties,
- does not receive binding instructions from investors as to investment decisions,
- bears the risk associated with its activity,
- is remunerated for its activity on the basis of the arm's length principle[7].

The implications of having a deemed PE in Italy are significant in that the investment manager could be charged with administrative and criminal penalties; in addition, double taxation would result if the foreign country denies the existence of the deemed PE.

The IME recently introduced in Italy is designed to:

- neutralise the risk of a deemed PE in Italy, and the related double taxation consequences,
- avoid the fragmentation of activities, which was used to avoid the risk of a deemed PE,
- attract the fund management industry[8].

The IME provides that there is no PE where an investment manager (Italian and non-Italian tax resident, including that operating in Italy through a PE) habitually – albeit with discretionary powers – in the name and/or on behalf of the foreign investment vehicle:

- concludes contracts for the purchase, sale or negotiation of financial instruments and receivables on behalf of foreign investment vehicles (and/or directly or indirectly controlled entities), or
- actively participates in the execution of these transactions, including preliminary and ancillary activities[9]

[4] This risk has increased after the amendments to the OECD Model Convention, and relevant Commentary, as accepted and applied by Italy, whereby the definition of PE assumes a wider substantial approach.
[5] Pursuant to § 1, article 5 of the OECD Model Convention.
[6] Pursuant to § 5, article 5 of the OECD Model Convention.
[7] In the past, the Italian Tax Authorities have stated that the fact that a European management company sets up and/or manages an Italian UCITS on the basis of the EU passporting does not in itself imply the existence of a PE in Italy; however, they also stated that *"if, on the other hand, a foreign management company operates in the territory of the State through a permanent establishment, the withholding tax on income deriving from participation in UCITS set up by it in Italy must be applied by the permanent establishment located there",* thus allowing the potential existence of a PE in Italy (*"Circolare"* n. 21/2014, § 2.).
[8] Even allowing the application of the *"impatriates"* regime for those managers moving to Italy to capture investment opportunities.
[9] The explanatory notes *("Relazione Illustrativa")* state that even in the absence of requirements set forth by the new law, the existence of a PE can be challenged only in case certain conditions are met (thus, subject on a case-by-case basis).

if the following requirements are met:

Residence of the investment vehicle
The investment vehicle or the foreign and directly or indirectly controlled entities (if any) must be resident in a country that allows an adequate exchange of information with the Italian Tax Authorities (to ensure transparency and to allow verifying the nature of collective investment instrument). Residence is to be considered as the place of establishment, regardless of the place of effective management[10].

Independence of the investment vehicle
The investment vehicle is deemed to be independent when qualifying as:

(1) undertakings for collective investment (UCIs) established in the EU or EEA compliant with the Undertakings for Collective Investment in Transferable Securities (UCITS) IV Directive 2009/65/CE or whose investment manager is subject to supervision in the State of establishment pursuant to AIFM Directive 2011/61/UE,
(2) UCIs other that those under (1) that raise capital from a plurality of investors and manage assets in the interest of investors and independently from them according to a predetermined investment policy, which are (or their investment managers are) subject to supervision and have governing regulations substantially equivalent to UCITS IV Directive or AIFM Directive,
(3) entities, other than those under (1) or (2) that are subject to supervision, with an exclusive or principal purpose to invest the capital raised from third parties, where no person holds more than 20% of the share capital or assets (including interests held by person linked by close ties) and the capital raised is managed in the interest of the investors and independently from them according to a predetermined investment policy[11].

Independence of the investment manager
The investment manager operating in Italy in the name or on behalf of the foreign investment vehicle, or its directly or indirectly foreign controlled entities (if any), shall not hold a role in the management and control bodies of the foreign investment vehicle or any of its direct and indirect subsidiaries (i.e. it must not operate under general operating powers granted by the board of directors), nor hold an interest granting more than 25% of the profit of the foreign investment vehicle.

Remuneration of the investment manager
If the remuneration of the investment manager is received in the context of intercompany transactions, it shall be at arm's length and supported by the transfer pricing documentation.

The most appropriate method is identified as follows:

For investment management services rendered in the name or on behalf of the investment vehicle or its directly or indirectly foreign controlled entities (if any), the method deemed most appropriate by the guidelines is the Comparable Uncontrolled Price (CUP) method. Such activities include:

— investment management activities (e.g. the purchase, sale or negotiation of financial instruments and receivables),
— administration of the funds raised (e.g. legal and accounting services related to asset management, provision of information to clients),
— marketing activities (e.g. market solicitation and promotional activities).

However, if the parties involved in the intercompany transaction assume the same economically significant risks, or separately assume economically significant and closely related risks (and the CUP method is not a reliable method for the given case), the Guidelines suggest using the Profit Split Method (PSM), taking into account the contribution respectively made by the parties involved in the relevant transaction (i.e. considering the functions performed, the risks taken and the assets used).

If neither the CUP method nor the PSM leads to reliable results, any other method among the methods provided by the OECD Transfer Pricing (TP) Guidelines can apply, except for a cost-based methodology.

For services related to, and instrumental to, investment management activities, defined as:

— activities that enable the promotion and development of the investment management business, such as financial advisory services,
— ancillary activities (e.g. preparation of economic studies, investment research and financial analysis, communication of economic and financial data, information technology, accounting)

the Guidelines do not suggest that a transfer pricing methodology should be preferred over the others, suggesting that the method should be selected from one of those provided by the OECD TP Guidelines, based on the circumstances of the case at stake.

[10] Pursuant to article 73 of the Income Tax Code as recently revised to align corporate residence principles to those set forth in the OECD Model Convention
[11] The explanatory notes *("Relazione Illistrativa")* state that the legal form of the investment vehicle is irrelevant.

Comparative aspects: UK, Germany and France

UK Investment Management Regime

The underlying issue in the UK is similar to that in Italy and arises due to the scope of UK tax. Subject to any treaty override or other exemption, a non-UK resident company will be subject to UK corporation tax if it is carrying on a trade in the UK through a PE. The definition of "PE" includes an agent acting on behalf of the non-UK resident company which has, and habitually exercises, authority to do business on behalf of the non-UK resident in the UK. That definition can capture the investment management relationship, meaning that (on first principles) the investment manager creates a taxable PE of the non-UK resident fund in the UK which exposes the fund's profit to UK tax. Similarly, a non-UK resident that is not a company trading through a PE in the UK will be subject to income tax on its trading profits if and to the extent that they arise from a trade carried on in the UK. For a tax transparent fund, this issue would bite at investor level and, as a result, funds that trade (for example hedge funds) will typically use companies to act as a barrier between investors and the PE risk.

As can be seen from the above summary, the first key point to note is that this issue only affects funds or other vehicles that are "trading". Like many jurisdictions, the UK makes a distinction between trading activities and those that constitute investment. Whether an entity is described as trading is a question of fact and degree by reference to principles developed in case law over many years, often referred to as the "badges of trade". If a fund is not trading, the UK investment manager exemption ("UK IME") is not relevant, however it is often considered useful by advisers to fall within the UK IME to mitigate any risks in the unlikely event the fund is found to be trading or for a tax transparent fund that has investors who hold their interest in the fund as part of their trade (for example, an insurance company).

If a fund is trading, or is tax transparent and has an investor that is trading and holds the fund interest for the purposes of that trade, or there is a risk that the fund could be characterised as trading, all is not lost. Alongside the UK's extensive network of tax treaties (which may provide assistance even where the UK IME does not), the UK IME may apply so that in relation to "investment transactions" (see below):

- the investment manager would not be regarded as a PE of the fund (and so removing the fund from the scope of UK corporation tax on the basis that the investment manager is an agent of independent status acting in the ordinary course of its business),
- the income or profits from any trading transactions would be excluded from the non-UK resident's liability to income tax, except to the extent they are subject to a withholding at source.

HM Revenue & Customs ("HMRC") has published guidance which includes examples of the types of financial activities that do and do not constitute a trade for the purposes of the UK IME in Statement of Practice 1/01. Among other things, it lists "the active management of an investment portfolio of shares, bonds and money market instruments" as not constituting a trade.

The UK IME is a long-standing statutory concession, first introduced in 1995, to benefit UK managers of non-UK funds by enabling non-UK residents to appoint UK-based investment managers without the risk of UK taxation.

To benefit from the UK IME, the transactions carried out through the investment manager must be "investment transactions", a concept which is defined by regulations and includes (among other things) transactions in stocks and shares, loan relationships or designated

crypto-assets. In addition to the transactions in question constituting "investment transactions", the availability of the UK IME is subject to five detailed conditions.

Certain of the conditions are intended to ensure that the investment manager is providing *bona fide* investment management services in the ordinary course of its business as an investment manager and on arm's length commercial terms with a remuneration that is not less than customary for the class of business.

The relationship between the non-UK resident and the investment manager must be a relationship between persons carrying on independent businesses dealing with each other at arm's length. HMRC's Statement of Practice sets out examples of circumstances in which HMRC considers this requirement, which ensures the investment manager is acting as an independent agent, to be met. Broadly, these include where:

- the non-resident fund is a widely held collective fund (i.e. where no majority interest in the fund is held by five or fewer persons and persons connected with them, or no more than 20% is held by a single person and persons connected with the fund) within 18 months of start-up or is being actively marketed with the intention of becoming widely held, or
- the services provided by the investment manager to the non-resident (and any connected persons) do not form more than 70% of the investment manager's business by reference to fees or another more appropriate measure.

There is also a limit on the share that an investment manager and persons connected with them can have in the economic performance of the non-UK resident. The test is technical and complicated, but it essentially sets a limit of 20% on such shares. This impacts the level to which investment managers may co-invest in affected non-UK resident funds and the applicability of the UK IME to the profit of vehicles with certain risk retention requirements (for example, in structured finance transactions). There is some flexibility in terms of the period over which this is tested and if the test is failed inadvertently.

Sometimes a non-UK resident appoints an investment manager outside the UK who in turn delegates to a UK investment manager, often its affiliate. In those circumstances, the UK IME is applied as between the non-UK resident fund and the UK investment manager by looking through the non-UK manager. For the purposes of the UK IME, the fee income retained by the non-UK investment manager should do no more than reflect the work carried out by the non-UK investment manager, if any.

The UK investment management industry is the largest in Europe and the second largest globally, but many of the funds and other vehicles that engage the industry are resident outside the UK. The UK IME is, therefore, one of the key components of the UK's continuing attractiveness to the investment management industry.

France: the domestic concept of "enterprise" as guideline

In France, the tax impact of management passporting is in absence of special provisions, assessed rather in the light of the general rules defining the scope of French corporate income tax and in particular the concept of "enterprise carried out in France".

In a ruling of 21 September 2012, delivered to a professional organisation from the private equity sector, the French tax authorities took the position that the management by a French Alternative Investment Fund Manager ("AIFM") of a non-French Alternative Investment Fund ("AIF") meeting the criteria of articles 34 and 35 of the AIFMD [12] would not result in the non-French AIF being considered as an enterprise carried out under French internal tax law, so that any profits made by the foreign AIF remain outside the scope of French corporate income tax.

This ruling has not been published in the French Tax Authorities' official guidelines (BOFiP) and is therefore in principle not enforceable against the French tax authorities. It is however widely relied on in practice by French AIFMs as the underlying reasoning seems sufficiently solid to consider that the management of foreign AIFs out of France should not, in principle, create a taxable presence of the foreign AIF in France.

Of course, this analysis is without prejudice to the taxation in France of fees received by the French management company and the French resident members of its management team, but the related issues are reduced to compliance with general transfer pricing principles.

German PE of foreign investment vehicles: approach adopted by the German Tax Authorities and relevant the case law

A non-resident company is subject to German (corporate) income tax if it carries on business in Germany through a PE. Whether or not a German PE is assumed from a German tax perspective has to be assessed on the basis of general principles which are specified by German case law. If a PE is assumed from a German tax perspective, profits attributable to the PE are taxable in Germany, provided that the right to tax is confirmed by the provisions of the relevant double tax treaty.

[12] Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.

In general, management services provided in Germany can give rise to a German PE [13]. If a German-based management company is involved in a foreign fund structure, there is a risk that a German PE is established. This is even possible without having its own premises and without having agreed a contractual right of use over the third-party premises. A power to dispose over third-party premises can be assumed if material and human resources of the management company are used and outsourced activities are permanently supervised [14].

This issue is particularly relevant for transparent funds [15]. German tax authorities are keeping an eye on such structures and have recently challenged some of them. Such structures even attract the attention of German public prosecutors. In order to mitigate the risk, the limitations of German tax law and the guidance provided by German case law should be considered carefully when setting up a fund structure and involving a German-based management company.

General requirements by German law

Under German tax law, a PE requires a fixed place of business within the meaning of § 12 German Federal Tax Code *(Abgabenordnung).* The term "permanent establishment" includes in particular a place of management, a branch, an office, a factory or a purchase and sales point. A fixed place of business is understood as a place through which the business of a company is wholly or partly carried out.

In addition, a PE requires a power to dispose over the fixed place of business, which is not only temporary. This generally requires a period of at least 6 months [16].

Based on German case law the power to dispose over a place of business can arise both from a legal position as well as from other circumstances [17]. A power to dispose over a place of business can be assumed if there is a permanent right to use an office space and/or staff [18]. However, the mere possibility to use an office space is not considered sufficient. In addition to that, a legal position must be granted which cannot be easily withdrawn or changed without the involvement of the user [19].

A PE can also be assumed if a permanent representative exists and acts on behalf of the non-German resident in Germany. Pursuant to § 13 German Federal Tax Code *(Abgabenordnung)* a permanent representative is a person who conducts the business of a company on a permanent basis and is subject to the company's instructions. In particular, a permanent representative concludes contracts on behalf of the company.

Specification by case law

The general principles for the establishment of a PE have been specified by German case law.

A foreign investment fund may establish a PE in Germany if management services are performed in Germany and, as a result, Germany is deemed to be the centre of the overall management of the investment fund. This requires that the majority of the day-to-day management decisions of the foreign investment fund are taken in Germany. Day-to-day management includes the actual and legal transactions that are part of the ordinary business of the foreign investment fund as well as organisational activities within the ordinary administration of the investment fund. However, activities relating to the establishment of the investment fund and the determination of the principles of the investment fund's policy are not relevant [20].

The question of whether a German PE is established has to be assessed on a case-by-case basis. The specific circumstances of each case, such as the nature, size, structure and type of business, will play a significant role in determining whether a German PE is established or not.

Other than the general information on PEs [21], there are no specific guidelines from the German tax authorities in this respect. To mitigate the risk of establishing a PE in Germany through the provision of management services, no management decisions should be made in Germany. Activities of employees in Germany should be carefully monitored. To prove the lack of a German nexus, it is advisable to maintain proper written documentation of all activities carried out.

[13] Membership in government bodies of target companies may also lead to a German PE. This has to be assessed carefully on a case-by-case basis. However, this is not further outlined in this article.

[14] Cf. BFH, judgement of 19.05.1993 – I R 80/92, BStBl. II 1993, 655; BMF dated 24.12.1999, mn. 1.1.1.1. BFH, judgement of 29.04.1987 – I R 118/83, BStBl. II 1988, 168; BFH, judgement of 03.02.1993 – I R 80-81/91, BStBl. II 1993, 462.

[15] As the issue seems more relevant for transparent fund structures and German case law also refers to transparent structures, the article is limited to such structures.

[16] Cf. BFH, judgement of 19.05.1993 – I R 80/92, BStBl. II 1993, 655; BMF dated 24.12.1999, mn. 1.1.1.1. BFH, judgement of 29.04.1987 – I R 118/83, BStBl. II 1988, 168; BFH, judgement of 03.02.1993 – I R 80-81/91, BStBl. II 1993, 462.

[17] Cf. BFH, judgement of 29 April 1987 – I R 118/83 - BStBl. 29.04.1987 – I R 118/83, BStBl. II 1988, 168; BFH, judgement of 14.07.2004 – I R 106/03, BFH/NV 2005, 154.

[18] Cf. BFH, judgement of 14 July 2004 – I R 106/03, BFH/NV 2005, 154.

[19] Cf. BFH, judgement of 29 April 1987 – I R 118/83, BStBl. II 1988, 168.

[20] FG Berlin-Brandenburg, judgement of 28 June 2023 – 11 K 11108/17; German tax authority, guidelines regarding the German Fiscal Code (Anwendungserlass zur Abgabenordnung), § 10.

[21] German tax authority, guidelines regarding the German Fiscal Code (Anwendungserlass zur Abgabenordnung), § 10, § 12.

Conclusions

Fund structures with cross-border implications are commonly used in all countries. The risk of the creation of a foreign PE is therefore a key issue.

One of the reasons why jurisdictions attract non-resident investors is the ability to appoint locally-based investment managers without creating a tax risk for themselves. Few tax authorities are committed to securing this environment by offering the investment manager exemption. The precedent set by the UK and the new regime introduced in Italy are designed to provide legal protection for investment managers and it will be interesting to see if other jurisdictions will follow this trend.

The clear benefit of a management exemption regime is that such rules provide for clear guidance and legal certainty. The article shows that the rules for the management exemption regime are also complex and may lead to difficulties in interpretation of the rules. However, compared to Germany and France, where such rules do not exist, the risk of the creation of a foreign PE is minimised or even eliminated.

Where such a regime does not exist, it is more challenging to involve a foreign management company. Implementing a cross-border fund structure then requires a lot of effort. Tax law rules and case law provide for guidance. However, there is still a risk that the rules will be interpreted differently by tax authorities and tax courts. Ongoing monitoring of foreign activities and legal developments is necessary to mitigate the risk of creating a foreign PE.

Regarding remuneration of investment managers, a key issue is that investment management business has by nature a high level of integration of functions. Each jurisdiction seems to take a different approach. Unlike other jurisdictions, Italy shows very strict regulations to be dealt with, although it is overall compliant with OECD TP guidelines[22].

In general terms, the OECD considers the Profit Split Method (PSM) to be the most appropriate, but the Comparable Uncontrolled Price (CUP) method may nevertheless be the most direct way of obtaining an arm’s length price in many situations.

In practice, therefore, the CUP method often remains the most relevant method for determining the arm’s length remuneration for investment management functions and other functions that an AIFM may additionally perform in the course of the collective management of an AIF, especially as market comparables exist in the form of delegations of these activities to independent third parties.

In any case, given the financial and tax implications, it is always highly recommended that a proper transfer pricing study be carried out to determine the fair price.

[22] OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations 2022.

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