1 Introduction

Ireland’s recent domestic economic problems have been well documented. Over the past four years the Irish real estate market has softened, the country’s main banks have been recapitalised, in some cases nationalised, and a €67.5 billion bail-out from the EU / IMF was required in November 2010 in order to shore-up exchequer finances. However, from an international business perspective, Ireland has never been a better place in which to do business. The downturn has reduced costs for companies locating in Ireland, as commercial property prices are now 60% off their peak, while electricity prices for large users fell by approximately 27% in 2010. Meanwhile labour costs have also been reduced and more capacity exists in the workforce. During this period Ireland’s tax offering has remained a constant, and in some cases has been enhanced as the Irish government has continued to beat the drum for further international investment.

In fact, 2011 proved to be a record year for inward investment in Ireland, with 148 new investments by foreign companies and the creation of 13,000 new jobs in Ireland. IBM’s 2011 Global Location Trends Report has ranked Ireland as the top destination in the world by quality and value of investments, and listed Ireland as the second-largest per-head recipient of foreign direct investment jobs in 2010. Ireland’s position as the top ranked foreign direct investment location in the world, by quality and value of investment, is based on global measures of productivity, knowledge intensity and occupational profile composition represented by wages and skills. This highlights the value and exceptionally strong contribution that foreign direct investment makes towards Ireland’s economic development. Irish exports, which play a vital role in the Irish economy, continue to grow. In 2011, total exports increased by approximately 5% to €171 billion – up €8 billion from the previous year. In a report on international trade, HSBC Bank has forecast that Irish exports will surge by a further 71% over the next 13 years, as the global economy expands and demand for technology and pharmaceuticals remains strong.

There are many factors that attract investment and business to Ireland. Although the availability of tax advantages is a strong pull factor in encouraging investors to set up business in Ireland, other factors also strongly contribute to Ireland’s competitive advantage. The Economist Intelligence Unit recently published a survey entitled “Investing in Ireland: A survey of foreign direct investors” which was commissioned by Matheson (www.matheson.com/fdi). In the survey the four principal reasons cited by foreign direct investors for investing in Ireland were: access to EU Markets, a competitive corporate tax rate infrastructure, a uniquely talented workforce and the presence of a stable regulatory framework that supports business. The biggest competitive advantage that Ireland has to offer was not its low corporate tax rate or other incentives, but rather its access to the EU market. The survey suggests that investors see Ireland’s unique selling proposition as not any one simple factor, but the combination of these benefits that Ireland offers.

That noted, once a company makes the decision to invest in Europe, Ireland’s tax infrastructure is a compelling pull factor in deciding where within Europe to invest.

1. According to state enterprise agency, Forfas
2 Tax Infrastructure in Ireland

2.1 Low Corporation Tax Rate – 12.5%

The primary incentive, from a tax perspective, of setting up business in Ireland is Ireland’s statutory corporation tax rate of 12.5% for trading activities. The 12.5% rate has been approved by the EU and the OECD and applies to active profits and is not dependent on negotiating or securing incentives, rulings or other tax holidays, which is the case in many other European jurisdictions where a special deal or arrangement needs to be made with the relevant authorities.

The Irish corporation tax regime involves the characterisation of income into two streams, with all trading income (broadly equivalent to active income) taxable at 12.5% and all non-trading income (broadly equivalent to passive income) taxable at 25%.

Practically all active business pursuits will qualify for the 12.5% rate. The 12.5% rate is available to almost all business sectors, making Ireland attractive for all activities. Since the introduction of the 12.5% rate, which is enshrined in statute, it is clear that the latest generation of investors in Ireland, include investors from industry sectors which may not have traditionally considered Ireland as a potential low tax platform. The objective underpinning each investment is to avail of the possibilities presented to unbundle the traditional value chain and locate appropriate profit generating functions in Ireland.

Examples of activities in the traditional value chain which are capable of being unbundled and carried on in Ireland include:

- management activities – legal, accounting, human resources, finance and reporting etc;
- financial activities – cash management, banking, insurance and risk management;
- e-business – CRM, procurement and distribution, supply chain management, marketing and selling;
- technical activities – technical support, data management, security;
- research and / or development activities;
- ownership and exploitation of intellectual property; and
- distribution activities.

Ireland operates a self-assessment system for most taxes, including corporation tax. Whilst Ireland does not operate a ruling system, a taxpayer can request an opinion from the Irish Revenue Commissioners (the “Revenue”) on the tax consequences of a particular transaction in advance of the transaction taking place. The Revenue has an established process where they will give an opinion as to a taxpayer’s entitlement to the 12.5% rate. Opinions given by the Revenue are not legally binding and it is open to Revenue officials to review the position when a transaction is complete and all the facts are known. This practice is advantageous however as an investor has clarity on for example the
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applicable corporation tax rate prior to setting up business in Ireland.

2.2  No Withholding Tax

In general, dividends paid and other distributions made by Irish resident companies are liable to a dividend withholding tax (DWT) at a rate of 20%. However, an exemption from dividend withholding tax applies where the payment of a dividends and other distributions by an Irish-resident company is to a person that is resident in the EU or a jurisdiction which has a double tax treaty with Ireland (“Treaty Country”) (see below at 2.3), or to a person which is controlled by such a resident person.

Ireland imposes a withholding tax on patent royalties. However, as a general rule, Ireland does not impose any withholding tax on either interest or royalty payments made by an Irish resident company to a company resident in the EU or a Treaty Country. In addition, pursuant to an administrative practice introduced in 2010, in most cases, the payment of patent royalties by an Irish company in respect of a “foreign patent” to any non-resident company (irrespective of its location) can now be made free of withholding tax, subject to prior approval of the Revenue. Permission is required in writing from the Revenue in order to make patent royalty payments free from withholding tax.

2.3  Refundable Research and Development Tax Credit

A refundable corporation tax credit of 25% for qualifying research and development (“R&D”) expenditure is available to companies carrying on business in Ireland. The tax credit is available in respect of qualifying R&D expenditure undertaken within the European Economic Area (“EEA”) (the EEA comprises the EU Member States and Norway, Iceland and Liechtenstein). This R&D tax credit is in addition to the existing deduction and capital allowances that may be available for such R&D expenditure. The R&D tax credit is allowed against a company’s corporation tax liability for the year in which it is incurred. Excess R&D tax credits can be carried against a company’s corporation tax liability in the accounting period preceding the accounting period in which the qualifying R&D expenditure is incurred. Any excess R&D tax credit can also be carried forward against future corporation tax profits and importantly can be claimed back as a refund from the Revenue where it is not possible to utilise the credit in the 2 years following the accounting period in which the R&D tax credit arises. Following changes introduced in the Finance Act 2012, it is now also possible to surrender R&D tax credits to key employees who are engaged substantially in R&D activities for the company subject to certain restrictions.

2.4  IP Holding Companies and relief for acquisition of intangibles

Tax relief in the form of capital allowances or tax depreciation is available for costs of acquiring intellectual property and other intangibles. This form of tax depreciation is available for capital expenditure incurred after 7 May 2009 on “intangible assets”, which are acquired for the purposes of a trade. The definition of intangibles for the purposes of the relief has been very widely drafted and includes goodwill directly attributable to intangibles.

The tax relief available reflects the standard accounting treatment of the intangible assets and is based on the amount charged to the profit and loss account in respect of the amortisation or depreciation of the relevant intangible asset. Alternatively, the tax payer can opt to claim relief over a
back-stopped period of 15 years at a rate of 7% for the first 14 years with the remaining 2% of the relief claimed in the final year. The aggregate amount of relief, together with related interest expense, is limited in any one year to 80% of the trading income derived from the relevant intangible assets. Any unutilised relief may be carried forward indefinitely for offset against future trading income from that trade.

Relief is not available for capital expenditure in respect of which tax relief is otherwise available or where the expenditure incurred exceeds the amount that would be payable between independent parties operating at arm’s length. Relief is also not available in respect of any expenditure incurred as part of a tax avoidance arrangement. The intangible asset must continue to be used in a trade for 10 years to avoid triggering a clawback of the relief obtained.

2.5 Holding Company Regime

Ireland offers an attractive tax regime for holding companies and this is reflected in the number of companies choosing to relocate their headquarters to Ireland. The two main features of this regime are (i) a participation exemption from Irish capital gains tax on the sale of subsidiaries, and (ii) an advantageous treatment of foreign dividend income. In addition, Ireland’s treaty network, the lack of ‘controlled foreign company’ rules and the lack of thin capitalisation rules make Ireland an attractive country in which to locate a holding company or headquarter company.

2.6 Other Incentives

Ireland does not operate any ‘controlled foreign company’ rules or sub-part F rules. This means that profits of foreign subsidiaries are not taxed in Ireland unless / until those profits are repatriated to Ireland by way of dividend, or otherwise Ireland has no general domestic ‘thin capitalisation’ rules. There is no restriction on fully debt-funding an Irish company. In certain circumstances, interest payments to 75% non-EU parent companies can be non-deductible if those interest payments are not paid as part of the Irish company’s trading operations. However, various approaches can be considered to overcome any issues this raises.

An Irish company may still claim a tax deduction for its funding costs arising from investing in its subsidiaries (subject to certain conditions) even though it may pay effectively no Irish tax on the profits received. This contrasts with the tax regimes of other countries where foreign dividends are exempt from tax but no deduction is available for associated funding costs. This benefit can further reduce an Irish company’s effective Irish corporation tax rate.

2.7 Double Tax Treaties

Ireland currently has signed 65 tax treaties, which provide for the elimination or reduction of withholding tax in many cases. Below is a current list of countries with which Ireland has a Double Taxation Treaty.

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## Setting up business in Ireland

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<td>Vietnam</td>
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*Treaties with Armenia, Bosnia & Herzegovina, Kuwait, Morocco, Panama and Saudi Arabia have been signed, but have not yet been fully ratified. The Revenue plans to initiate negotiations for further new agreements with other countries in the near future.*
Setting up business in Ireland

3 EU Market – A Business and Tax Friendly Gateway

In addition to having access to a large customer market, there are many tax advantages available to companies as a result of Ireland’s EU membership. Ireland is a member of the European Monetary Union, which enables price transparency and reduces the risks of exchange rate fluctuations in transactions with other eurozone customers. Ireland is also a member of the OECD.

3.1 Customs Duty and VAT

Customs duty is not chargeable on the transfer of goods and supply of services between EU Member States. Goods exported to businesses situate elsewhere in the European Community and to businesses or individuals situate outside the European Community generally attract VAT at a rate of 0%. Ireland operates a special VAT incentive for exporters of goods. Entities located in Ireland that supply in excess of 75% of their products to other EU locations or export to non-EU jurisdictions may qualify for authorisation to purchase most goods and services at the 0% rate of VAT. This can provide a substantial cash flow advantage for companies establishing their Europe Middle East and Africa (EMEA) region operations in Ireland.

3.2 Withholding Taxes

A number of exemptions from withholding taxes on interest, royalties and dividends are available in respect of EU source interest, royalties and dividends.

The EU Interest and Royalties Directive has abolished withholding tax on interest and royalty payments arising in the context of a payment to a person in another EU Member State. Interest and royalty payments are exempt from withholding taxes in an EU Member State provided that the beneficial owner of the payment is a company or permanent establishment in another Member State. The EU Interest and Royalties Directive is in force in all EU Member States other than the following: Bulgaria (to come into force on 31 December 2014), Greece, Latvia, Poland and Portugal (to come into force on 1 July 2013).

The EU Parent-Subsidiary Directive also provides exemptions from dividend withholding tax where the dividend is paid to a company in one Member State to a parent company in another Member State. In order to obtain relief the parent must hold at least 10% of the shareholding in the subsidiary company. The Directive also prevents double taxation of parent companies on the profits of their subsidiaries.

4 Irelands Labour Market and Mobility of EU workforce

The Matheson / Economist Intelligence Unit survey highlighted the quality of the local labour force in Ireland, especially the presence of formal qualifications and other innate abilities, such as practical approach to problem-solving as a strong factor in the decision to invest in Ireland. Ireland offers a young, educated and skilled workforce. 87% of people in Ireland have upper-secondary or tertiary education, and this figure is only surpassed in Europe by Sweden (88%), Austria (88%) and Finland (91%). In addition, Ireland is the only eurozone country that is English speaking, and so there are no language and few cultural barriers to US investors setting up business in Ireland.
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Furthermore, Ireland has a strong ability to tap into the young talented workforce from other EU countries. Dublin’s reputation as a technology hub makes it an attractive place for young Europeans to relocate to work for multinational companies. For example, three-quarters of Google’s 4,000 strong staff in Ireland are reported to have relocated from overseas\(^2\). Google has stated that its reason for locating in Ireland were the people and the talent available and it is clear that the ability to access a diverse workforce from its Dublin hub was important in the context of its decision to establish there.

5 Incentives to Relocate Employees to Ireland

Frequently one of the critical goals to establishing a holding company or EMEA headquarters is building sufficient substance in the Irish operation to grow and expand in Europe. It is often critical to relocate key companies to Ireland to build a credible team who understand how the existing business works. While Irish corporate taxes remain very low in Ireland, personal tax rates have climbed in recent years and this can prove unattractive for executives relocating from some jurisdictions. With this in mind the Irish government has introduced measures to reduce the personal tax burden for key executives when they relocate to Ireland. As noted earlier, the Finance Act 2012 introduced further incentives to attract key executives into Ireland.

5.1 Special Assignee Relief Programme (“SARP”)

From 2012 foreign employees who are assigned to work in Ireland, from an affiliated company incorporated and tax resident in the EU or a Treaty Country, may claim a relief to reduce their personal income tax liability. The relief, entitled the Special Assignee Relief Programme (“SARP”), allows assignees to obtain a tax deduction of up to 30% of employment income, profits or gains (including stock options) liable to Irish tax in excess of €75,000 and up to a maximum income of €500,000. In addition, assignees may receive certain personal benefits (an annual flight to the assignee’s country of residence, school fees of up to €5,000 for each child) from the employer without incurring a liability to tax in Ireland.

In order to be eligible for SARP assignees must be employed by the affiliated company for at least 12 months prior to arriving in Ireland, they must take up employment in Ireland with that company and / or an associated company for a minimum of 12 months and they must have been non-Irish resident for the five tax years preceding the year of arrival. The relief must be claimed by the employee, and the employer must certify that certain requirements for the relief have been satisfied.

5.2 Surrender of R&D Tax Credit to Key Employees

In addition to the SARP relief, companies can use a portion of their R&D tax credit to reward “key” employees involved in the development of the R&D. Companies can surrender an amount of their R&D credit so that key employees’ income tax is reduced by the amount surrendered (subject to not reducing such individuals’ effective rate of tax to below 23%).

\(^2\) Financial Times “Dublin becomes hub for Major Internet Groups” (27 October 2011)
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Broadly speaking, key employees are employees who are not directors or 5% shareholders of the company (or a connected company) and perform 75% or more of their employment duties undertaking R&D activities. Furthermore, 75% of the cost of the employee's salary must qualify as expenditure under the R&D tax credit regime.

The use of R&D tax credits to shelter the income tax liabilities of key employees engaged in R&D activities would reduce the level of R&D credits available to shelter the company's corporation tax liability (or refundable credits which would otherwise be available to the company after the expiration of two years), however where a company seeks to reward key employees with high levels of expertise it can pass on an “above the line” tax relief.

6 Means of Setting up Business in Ireland

6.1 Organic Investment

The most obvious and simple method of setting up business in Ireland is by incorporating an Irish company from which to conduct operations. The incorporation of a company in Ireland is a quick and straightforward process. Once certain decisions relating to the company are made (for example the type of company, the company name, the company location and the persons who will act as directors / company secretary, etc), a company can be incorporated in Ireland in five days.

6.2 Acquisition of Assets / Companies

Another method of setting up business in Ireland is through the acquisition of an existing Irish company. Given the availability of distressed assets due to the economic downturn in Ireland and the government’s desire to sell off certain State assets, Ireland has seen an increase in M&A activity from international investors.

From a tax perspective, many of the issues which arise on the establishment of a company in Ireland and discussed above also arise following the acquisition of an existing Irish company. Acquisitions can be structured as a share purchase, in which the shares of the Irish company are acquired from the shareholders; or as asset sales, in which certain selected assets of the company are acquired. Stamp duty at a rate of 1% applies on the acquisition of shares in an Irish company. From 2012 onwards, the assets transferred in an asset sale are subject to a stamp duty liability of 2%. There should be no VAT chargeable on either method of acquisition, provided the undertaking transferred is capable as being operated on an independent basis.

It should be noted that although it is permissible to merge an Irish company with a company in another EU Member State (a cross-border merger), US-style mergers cannot generally be effected under Irish domestic law.

6.3 Company Migration

Another method of setting up business in Ireland is to migrate an existing entity to Ireland. There has been a recent wave of high profile corporate migrations of listed companies from the UK and from
certain haven jurisdictions such as Bermuda and Cayman Islands, to Ireland. The primary motivation cited by the UK companies (eg, Shine and UBM) has been to reduce compliance costs and burdens associated with the administration of complex controlled foreign company and transfer pricing regulations. The primary motive for companies relocating from Bermuda and the Cayman Islands (eg, Covidien, Ingersoll-Rand, etc) has been to pre-empt any future legislative proposals by the US government which might adversely tax companies headquartered in “haven” jurisdictions.

There are five principal ways in which a corporate migration to Ireland can be effected:

- migration of the tax residence of the existing holding company to Ireland by transferring its central management and control to Ireland;

- incorporation of a new Irish legal entity which engages in a share for share exchange transaction with the existing foreign holding company and the shareholders. In circumstances where the foreign entity has been established as a listed public company in a common law jurisdiction, the share for share exchange can be effected by means of a court sanctioned scheme of arrangement in the home country of the existing foreign entity;

- investment funds which have been established as a corporate entity in another jurisdiction can migrate to Ireland by re-registering in Ireland by way of a “continuation mechanism”. This new re-registration procedure was introduced in the Companies (Miscellaneous Provisions) Act 2009;

- merger of an existing company incorporated in a Member State of the EEA, into a newly formed Irish company pursuant to the Irish Cross Border Merger Regulations; and conversion of an entity incorporated in an EU Member State into a Societas Europaea (SE) and subsequently move its registered seat to Ireland or alternatively merge the existing foreign entity into a new Irish registered SE.

The most suitable migration model depends on the facts and circumstances in each particular instance and tax considerations in the existing home jurisdiction are a primary driver in the planning process.

7 Types of Company Structures – Ireland as a Holding Company Location

As outlined above, Ireland has an attractive holding company regime. The combination of a wide treaty network with attractive treaties in place with some important jurisdictions (eg, China), a participation exemption in respect of capital gain on the sale of shares in subsidiaries, the low rate of tax (12.5%) on most dividend streams and a flexible foreign tax credit system make it a viable alternative to other holding company regimes.
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7.1 Exemption from Irish Tax on Sale of Subsidiaries

Ireland’s ‘substantial shareholders’ exemption relieves holding companies from Irish capital gains taxation on a disposal of shares it holds in another company (i.e., a subsidiary company). In order to fall within the ‘substantial shareholders’ exemption, three main conditions must be satisfied:

(i) the subsidiary must be resident in the EU or a Treaty Country;

(ii) the holding company must hold at least 5% of the ordinary share capital in the subsidiary, and it must be entitled to at least 5% of the subsidiary’s distributable profits and 5% of its assets upon winding up, for a continuous period of at least 12 months within the previous 24 months. Shareholdings held by other members in the holding company’s corporate group can be included in order to meet this condition; and

(iii) the subsidiary, or the holding company, the subsidiary and any other 5% subsidiary of either company (when taken as a whole) must carry on a trade.

7.2 Advantageous Treatment of Foreign Dividend Income

Generally, Irish holding companies can receive dividends from their foreign subsidiaries on an effective tax-free basis in Ireland (or with a very low effective rate of Irish tax). This is due to a combination of Ireland’s low corporation tax rate for most dividends and the availability of a flexible credit relief for foreign taxes. The 12.5% corporation tax rate applies to dividend income received by an Irish company from its foreign subsidiaries in many cases, including where:

(i) the subsidiaries are tax resident in either the EU, a Treaty Country, or the subsidiary (or its ultimate 75% parent) is quoted on a recognised stock exchange in another member state or Treaty Country; and

(ii) the dividends are paid out of ‘trading’ profits of the foreign subsidiaries. If the dividends are partially paid out of non-trading profits, then the 12.5% still applies once (broadly speaking) at least 75% of the profits are trading profits.

However, foreign withholding taxes and (once a 5% shareholding is held) foreign underlying taxes may be credited (or set off) against this Irish tax liability. Onshore dividend mixing is also permitted so that excess tax credits can be pooled against other dividend income sources. Most holding companies have sufficient foreign taxes and related credits to fully offset the 12.5% (or, as the case may be, the 25%) Irish tax due. Where this is the case, no Irish tax is payable on such dividend income.

Foreign dividends received on portfolio shareholdings (that is a holding that represents less than 5% of the share capital and voting rights) by Irish dealers in securities are completely exempt from Irish corporation tax.
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7.3 Wide Treaty Network

Ireland currently has signed 65 Double Tax Treaties. The benefits accruing under each treaty vary but for the most part withholding taxes on dividends, interest and royalties can be greatly reduced or eliminated.

8 Other Attractive Regimes

8.1 Aircraft Leasing

Another sector in which Ireland has played a major role is the financing and leasing of aircraft and aircraft engines to airlines all over the world, and a large number of aircraft lessors, financiers and arrangers have established an Irish operation from which they finance and lease aircraft to numerous airlines. Ireland is the leading global centre for aircraft leasing. Nine out of ten top leasing companies Irish based, and own or manage 19% of the roughly 18,000 commercial aircrafts in use.

Ireland's attractiveness as a location for aircraft leasing is due to:

- it's 12.5% corporation tax rate for trading profits;
- a tax depreciation rate of 12.5% per annum for all equipment on a straight line basis;
- in relation to certain “short life assets” a company may elect to be taxed by reference to the accounting profits rather than the normal tax rules applicable to tax depreciation;
- the vast number of double tax treaties to which Ireland is a party make it a good location from which to manage lessee withholding taxes;
- in general, no withholding tax arises on equipment lease rentals paid from Ireland;
- provided the shares in the Irish company do not derive the majority of their value from land and buildings in Ireland, no capital gains tax is chargeable on the shareholder of the Irish company on the sale and/or liquidation of the Irish company; and
- no stamp duty or capital duty is payable on the issue of shares in an Irish company (capital duty was abolished by the Irish Finance Act 2006).

Ireland's well developed aircraft leasing infrastructure, attractive tax regime and expanding treaty network have placed it as the leading jurisdiction for onshore leasing transactions.

8.2 Structured Finance

In recent years Ireland has become the jurisdiction of choice for the establishment of special purpose vehicles (SPVs) for securitisation, repackaging, collateralised debt obligation (CDO), collateralised loan obligation (CLO), warehousing, life settlements, distressed debt, and other structured finance transactions. Irish tax legislation provides for special treatment in relation to qualifying SPVs. A qualifying SPV must be resident in Ireland for tax purposes. It must acquire financial assets or enter
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into swaps or other legally enforceable financial arrangements with a market value of at least €10 million, although this financial requirement only applies to the first transaction entered into by the SPV.

A combination of the treatment of the SPVs as similar to trading companies for the purpose of calculating their tax liability and the availability of an interest deduction for payments of interest on notes (including profit participating notes, subject to certain conditions being satisfied) ensures that the SPV is both profit neutral and tax neutral. It is also important to note that although the SPV must notify the Revenue of its existence, no special rulings or authorisations are required in Ireland in order for the SPV to achieve this tax neutral status.

8.3 Investment Funds

Ireland is the leading hedge fund domicile in the world. It is the largest administration centre in the world for alternative investment funds – over 40% of global hedge fund assets are serviced in Ireland. According to the Irish Funds Industry Association €1,913 billion (€1.9 trillion) in assets are under administration in Ireland (Q1 2012). Of the €1,913 billion, €826 billion is non-domiciled and €1,087 billion is domiciled in Ireland. There are 11,753 funds administered in Ireland (5,037 domiciled, 6,698 non-domiciled). Over the past 11 years the net assets of Irish UCITS have grown by more than 500% and Ireland’s UCITS market share has increased to 14.5% from 11.5% at the beginning of 2011.

Ireland is a suitable location for investment funds industry due to the following:

- an exemption from tax on income and gains of the fund;
- no withholding taxes on distributions to non-Irish resident investors;
- a wide network of double taxation treaties;
- strong government commitment to the funds industry;
- EU Membership and membership of the European Monetary Union;
- excellent regulatory framework;
- variety of fund vehicles available;
- all of the leading fund custodians and administrators have operations in Ireland; and
- a fast fund authorisation timeframe.

3. Efama (via IFIA)
9 Conclusion

Ireland is a first-choice low tax platform for international investment. A large number of multinational groups (especially US multinational groups) have invested substantially and successfully in Irish operations. The Irish government's focus on attracting inward investment has created significantly more opportunities for the international business community to manage its EMEA operations in and through Ireland. In the context of increased scrutiny of tax haven jurisdictions, Ireland, as an onshore EU jurisdiction with the necessary infrastructure to support profit-generating activities, is ideally placed as a gateway to do business both in and through Europe.