

**MEMO# 32394**

April 16, 2020

# **CIV Industry Coalition Letter on COVID-19-Related Tax Relief Challenges**

[32394]

April 16, 2020 TO: ICI Members

ICI Global Members

ICI Global Tax Committee

Tax Committee SUBJECTS: International/Global

Tax RE: CIV Industry Coalition Letter on COVID-19-Related Tax Relief Challenges

Ten fund industry associations<sup>[1]</sup> today submitted the attached letter to the Organisation of Economic Co-operation and Development (OECD) regarding COVID-19-related treaty relief concerns. The letter, crafted by ICI Global, requests that the OECD urge tax administrations worldwide to provide temporary relief from administrative and procedural requirements that currently preclude treaty relief for funds' cross-border investments.

The challenges faced currently by fund managers in securing treaty relief arise from factors such as:

- experiencing difficulties, for entirely understandable reasons, in receiving certificates of residence (CoRs) from their tax authorities (many of whom also are working from home);
- getting forms hand-signed (so-called "wet signatures") by authorized signatories;
- getting access to paper copies of supporting documents (which in many cases are sitting in offices that the CIV managers cannot access today); and
- sending these documents to the funds' custodian.

To address these challenges, the letter requests that tax administrations:

- accept the most recently-expired CoRs (when residence country tax authorities cannot provide current CoRs);
- accept electronic (e.g., PDF) copies of forms and supporting documents;
- permit these forms to be signed electronically;
- temporarily eliminate certain verification requirements (such as apostillisation) for taxpayers that have previously filed claims that have been honored based upon verified documentation;
- provide reasonable extensions for filing deadlines;
- extend the statute of limitations for filing claims; and
- provide a temporary reclaim system in at-source-only tax relief jurisdictions.

This letter follows an earlier letter from ICI to a senior IRS official urging the IRS to seek similar relief from US treaty partners.<sup>[2]</sup> The IRS official later raised these treaty relief issues during a virtual meeting of the 53 countries that are members of the OECD's Forum on Tax Administration.

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Deputy General Counsel - Tax Law

## [Attachment](#)

### **endnotes**

<sup>[1]</sup> The ten industry associations are: Association of the Luxembourg Fund Industry, Assogestioni, BVI Bundesverband Investment und Asset Management, European Fund and Asset Management Association (EFAMA), Financial Services Council (Australia), Hong Kong Investment Funds Association, ICI Global, The Investment Association, Investment Funds Institute of Canada, and Irish Funds.

<sup>[2]</sup> See ICI Memorandum No. 32325, dated March 26, 2020, *available at* [https://www.ici.org/my\\_ici/memorandum/memo32325](https://www.ici.org/my_ici/memorandum/memo32325)

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