

MEMO# 32446

May 6, 2020

OECD Response to Fund Industry Coalition Letter on COVID-19-Related Treaty Relief Challenges

[32446]

May 6, 2020 TO: ICI Members

ICI Global Members

ICI Global Tax Committee

Tax Committee SUBJECTS: International/Global

Tax RE: OECD Response to Fund Industry Coalition Letter on COVID-19-Related Treaty Relief Challenges

The Organisation of Economic Co-operation and Development (OECD) responded today to the fund industry coalition letter that we sent last month regarding COVID-19-related treaty relief concerns.^[1] The coalition letter, as you know, requested 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 OECD response (attached) acknowledges our concerns and notes that OECD officials will reach out to discuss technical details, the scope of the issue, and possible pragmatic solutions.

We are coordinating with the Association of Global Custodians and its members on preparing a matrix of issues that we will give to the OECD. We already have identified (and raised with US tax authorities and the OECD) specific concerns in Indonesia and Egypt. We also discussed our general concerns with the OECD's Working Party 10 during a business consultation last week on the Common Reporting Standard.

Please send to Katie Sunderland (katie.sunderland@ici.org) and me (lawson@ici.org) all COVID-19-related treaty relief challenges that you are facing and your suggestions for pragmatic solutions. We will share your concerns with the AGC as they craft the matrix, with the OECD pursuant to our ongoing dialogue, and with relevant tax authorities.

Keith Lawson
Deputy General Counsel - Tax Law

[Attachment](#)

endnotes

[1] See ICI Memorandum No. 32394, dated April 16, 2020, *available at* https://www.ici.org/my_ici/memorandum/memo32394.

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