

MEMO# 32031

November 1, 2019

For Your Review - Draft Submission to OECD on Pillar One Proposal; Conference Call on Wednesday November 6

[32031]

November 1, 2019 TO: ICI Global Tax Committee
Management Company Tax Subcommittee
Tax Committee RE: For Your Review - Draft Submission to OECD on Pillar One Proposal;
Conference Call on Wednesday November 6

The attached draft ICI Global submission for your review addresses the “Pillar One” proposal crafted by the Secretariat to the Organisation for Economic Co-operation and Development (OECD) for a “unified approach” for allocating international taxing rights.[\[1\]](#) The submission will be filed with the OECD on Monday, November 11.

The draft submission discusses distinct issues for collective investment vehicles (CIVs) and for CIV managers—and urges that both be exempt from any tax law changes advanced under Pillar One. Specifically, the submission urges that neither CIVs nor their managers be required to allocate any deemed residual profit (Pillar One’s “Amount A”) to market jurisdictions. The most effective way to provide this exemption, the draft submission notes, would be to exempt all financial services from Pillar One’s Amount A.

A conference call to discuss the draft submission will be held on Wednesday, November 6, at 1 pm (Washington DC time). A Skype calendar invitation for the conference call will be sent separately to all Committee members.

Please review the draft submission at your earliest convenience and provide comments to the undersigned (at lawson@ici.org or 1-202-326-5832) no later than Friday, November 8.

Keith Lawson
Deputy General Counsel - Tax Law

[Attachment](#)

endnotes

[1] See [ICI Memoorandum No. 32004](#), dated October 10, 2019.

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