

MEMO# 31836

July 5, 2019

HMRC Responds to ICI Global Submission on UK Non-resident Capital Gains Tax

[31836]

July 5, 2019 TO: ICI Members

ICI Global Members

ICI Global Tax Committee

Tax Committee SUBJECTS: International/Global

Tax RE: HMRC Responds to ICI Global Submission on UK Non-resident Capital Gains Tax

On July 4, 2019, Wayne Strangwood, HMRC Policy & Technical Lead - Collective Investment Schemes, informed ICI Global that his colleagues are reviewing the issues raised in ICI Global's submission on the new UK Non-Resident Capital Gains Tax.[\[1\]](#)

One issue raised in ICI Global's letter is that the new law requires companies to register within three months of the first disposition of UK real property (including REIT shares) on or after April 6. Mr. Strangwood's email response (attached) provides that, while this matter is under review, CIVs will not be expected to make notification of any disposals. Further, if HMRC determines that notifications are required, CIVs would not be penalized for being late.

Absent this guidance, registration might have been required for US regulated investment companies that are exempt from UK tax on their gains as early as July 6.

Katie Sunderland
Assistant General Counsel

[Attachment No. 1](#)

[Attachment No. 2](#)

endnotes

[\[1\]](#) See Institute [Memorandum No. 31830](#), dated June 28, 2019.

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