

Stamp Duty

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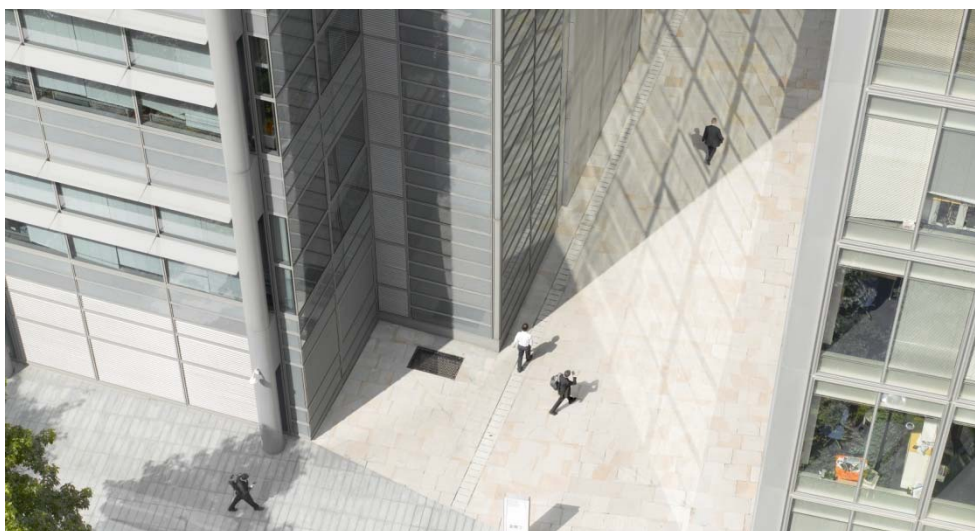
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Stamp duty is a tax on documents and mostly arises on documents transferring an interest in property, e.g. land and buildings, shares, business assets etc., from one party to another. Stamp duty also arises on certain policies of insurance and on certain financial cards and instruments.

With a top rate of 6% on transfers of commercial property and business assets, stamp duty can be a major cost for businesses and can often be a “deal breaker” in commercial transactions. The current 1% rate of duty on transfers of Irish shares is also a significant cost, compared to a 0.5% rate in the UK and 0% in many EU jurisdictions.

Stamp Duty is a complex tax and the liability to duty very much depends on the documentation involved in a particular transaction.

At PwC, we have a dedicated stamp duty team that can guide you through the complexities of this tax and provide commercially focused advice on how to minimise your stamp duty liability. Our team would be happy to advise you on any area of Irish stamp duty and is part of a worldwide network that can advise on stamp taxes in any foreign jurisdictions in which you may be conducting business.

Some of the areas where we can advise are listed overleaf, but this list is not exhaustive. In conjunction with our Company Administration Services (CAS) and Landwell colleagues, we can offer the full package of stamp duty, legal and secretarial advice.

For advice on any aspect of Irish, or indeed non-Irish stamp duty, please contact any member of the stamp duty team and we would be delighted to assist

Stamp Duty Services

Property

- Commercial property acquisitions
- Sub-sales
- Site sales combined with building agreements
- Leases and agreements to lease
- Residential property reliefs
- Exchanges of land
- Land partitions and divisions
- Options over property
- Foreclosures
- Transfers to charities

Transfers within Corporate Groups

- Claiming associated companies relief on group transfers
- Advising on entitlement to relief where partnerships / foreign entities in group
- Liquidations
- Alternative structures

Dealings with Revenue

- Submission of documents for adjudication
- Obtaining stamp duty refunds
- Discussing and liaising with Revenue on your behalf

Asset Management

- Electronic transfers of shares through CREST
- Intermediary Relief from stamp duty on share transactions
- Relief for Clearing Houses
- Stock borrowing / repo reliefs
- Transfers into / out of / between Collective Investment Undertakings / Unit Trusts

- Reorganisations of Collective Investment Undertakings / Funds
- Reconstructions of Amalgamations of Funds / Collective Investment Undertakings

Succession Planning / Estates

- Transfers to and from trusts
- Transfers to family members
- Relief for transfer of site to child
- Gifts of property
- Transfer under a will / on an intestacy
- Disclaimers
- Deeds of Family Arrangement

Agricultural

- Relief for transfers to young trained farmers
- Farm consolidation relief
- Transfers of commercial woodlands
- Transfers of single farm payment entitlements

Reconstructions, Mergers and Acquisitions

- Share for share transactions
- Share for undertaking transactions
- Insertion of Irish holding company
- Mergers / dissolutions of foreign entities involving transfers of Irish assets
- Splitting operating assets from property assets within a group
- Corporate acquisitions
- Asset transfer structuring

Receiverships and Liquidations

- Sales of assets by Receivers / Liquidators
- Transfers of assets within group in liquidation
- Transfers of surplus assets to shareholders on liquidation

Banking & Insurance

- Card Levies (Credit, Charge, Debit, Cash, Combined Cards)
- Cheques & Bills of Exchange
- Composition Agreements with Revenue
- Insurance Premium Tax
- Life Levy
- De-mutualisation of insurance companies

Financial Services Instruments and Products

- Debt factoring Agreements
- Swaps, Forwards, Futures
- Option Agreements
- American Depositary Receipts / Global Depositary Receipts

Partnerships

- Formation of partnership
- Introduction of a new partner
- Transfer of an interest in a partnership
- Dissolution of partnership

e-Stamping

- Advising on the fundamental changes to the stamp duty system from December 2009
- Assisting clients in using the e-stamping system to stamp instruments
- Assisting non-resident clients in registering for Irish tax in order to use the e-stamping system

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