

# SESSIONS

AGENDA - 10/06/2025

## Tax for Private Equity Funds

10 June 2025

Novotel London Tower Bridge  
London, UK

### Registration & refreshments

08:30 - 09:00

Main Conference Stage

### Opening remarks & welcome

09:00 - 09:05

Main Conference Stage

### Participants

**Jenny Wheeler** - Partner, Debevoise & Plimpton

### Implementing the UK carried interest reform

09:05 - 09:35

Main Conference Stage

- The key developments surrounding the UK carried interest reform
- Exploring how the carried interest reform impacts various fund structures
- Ongoing uncertainties that fund tax leads face in navigating the reform
- Assessing the broader impact of the reform on:
  - Fund operations
  - Investor relations
  - Overall investment landscape
- Key compliance requirements under the reform:
  - Reporting obligations
  - Documentation standards
  - Potential risks of non-compliance for fund managers and stakeholders

### Participants

**Paul Eastham** - Senior Associate, Debevoise & Plimpton

### In-house perspectives: UK carried interest reform

09:35 - 10:20

Main Conference Stage

- How private equity tax leads have been implementing the reforms
  - Discussing how firms are dealing with uncertainty relating to the potential qualifying conditions and removal of the ERS exemption
  - Outlining the impact upon operations, IR and investment activities
  - Wider cross-border complexities from the UK Carried Interest reform
- Implementing the non-domiciled tax reforms
  - Overcoming the common implementation challenges post-April 2025
  - How UK Carried Interest reform intersects with tax of non-doms / UKRNDs
  - Claiming overseas workday relief and income left offshore
  - Repatriations on foreign income and gains
- Tools and processes to provide clear oversight

### Participants

**Emily Hamilton** - Head of Tax Reporting, Hg Capital

**Maria Carradice** - Managing Director, Specialist – Environmental, Social and Governance, Mayfair Equity Partners

**Dhara Soneji** - Head of Tax, Stafford Capital Partners

**José Maria Palicio** - Managing Director, Permira

### Private equity funds from an institutional investor perspective: Expectations for tax integrity and tax good governance

10:20 - 10:45

Main Conference Stage

- European Investment Fund (EIF) and its commitment to tax good governance
- Tax risk framework and relevant processes and controls within a private equity fund managers context and their relevance now and in the future
- Case studies illustrating a few tax integrity provoking situations
- Importance of tax compliance and integrity in private equity

### Participants

**Filip Djambov** - Senior Compliance Officer, European Investment Fund

### Morning coffee break

10:45 - 11:15

Main Conference Stage

### Reward: Current thinking on share plans and incentives

11:15 - 11:40

Main Conference Stage

- Structuring management incentive plans
  - Incentivising from portfolio level
- Preparing for a transaction
  - Clarifying required documentation
  - Differentiation from a bonus
  - Ensuring targets are sufficiently stretching
  - The role of employee-related securities
- Clarifying taxation of performance linked rewards
- Outlining requirements when fund managers are changing residence

### Participants

**Ellie Avni** - Senior Director, Employment Tax & Reward, FTI Consulting

### Salaried members: Current application of conditions A-C

11:40 - 12:05

Main Conference Stage

- Outlining some of the recent examples and guidance issues by HMRC
- How funds are treating salaried member's profit shares as employment income
- Clarifying when someone is self-employed:
  - Condition A: Understanding the ongoing relevance of Condition A
  - Condition B: Impact of the BlueCrest case
  - Condition C: Clarifying technical considerations and February 2025 HMRC official guidance
- Meeting the targeted anti-avoidance rule

### Participants

**Ceinwen Rees** - Partner, Kirkland & Ellis

### International tax: BEPS Pillar 2 and beyond

12:05 - 12:50

Main Conference Stage

- Navigating the common risks and challenges of BEPS Pillar 2
- Hot topics in the key financial services jurisdictions including:
  - Ireland
  - Luxembourg
- Overcoming complications around global mobility
- Exploring tax treatments of alternative residence jurisdictions

### Participants

**Bezhan Salehy** - Tax Policy Specialist, Macfarlanes

**Kiran Kular** - Head of Tax, Bridgepoint

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### International tax: The landscape in Southern Europe

12:50 - 13:15

Main Conference Stage

- Exploring the application of the investment management exemption
  - Managing the risk of permanent establishment of funds / managers
  - Adhering to the recently issued Circular
- Landscape in Southern Europe following the UK carried interest reforms
- Developments and incentives for corporate income tax

### Lunch break & networking

13:15 - 14:15

Main Conference Stage

### Interview with HMRC And HM Treasury

14:15 - 14:45

Main Conference Stage

#### Participants

**Jenny Wheeler** - Partner, Debevoise & Plimpton

**Rob Smith** - Asset Managers Policy and Technical Lead, HMRC

**Jez Schembri-Stothart** - Head of Financial Services Taxation, HM Treasury

### Tales from the coal face – Industry perspectives on common tax challenges for PE fund managers

14:45 - 15:30

Main Conference Stage

- How funds have been implementing carried interest taxation reforms:
  - Impact on fund structures
  - Investor returns
  - Compliance obligations
- Outlining the common challenges faced by OECD's Pillar 2 framework
- Working with tax packs: Ensuring accurate reporting and streamlined tax compliance
  - Key information required for investors, fund managers, and tax advisors
- LP areas of focus: Key concerns and priorities of Limited Partners (LPs), including tax efficiency, reporting requirements, and risk management

#### Participants

**Jill Hardie** - Head of Tax (EMEA), Patria Investments

**Richard Taylor-Whiteway** - Head of Tax, Brockwell Capital

**Phil Corden** - Senior Manager, Tax Structuring, HarbourVest Partners

### Afternoon coffee break & networking

15:30 - 16:00

Main Conference Stage

### US tax update: Key developments and implications for PE funds

16:00 - 16:25

Main Conference Stage

- Impact of recent changes to the US carried interest rules
- How OECD Pillar 2 global minimum tax rules are influencing US tax policy and corporate strategies
- Implications on long-term tax planning of Trump-era corporate tax rate reforms:
  - FDII
  - GILTI
- Case Law update: Recent US tax court decisions that are setting important precedents for taxpayers
- Understanding the latest updates surrounding Section 1446 withholding tax obligations for foreign investors in US partnerships

### Meeting EU tax compliance revisions

16:25 - 16:50

Main Conference Stage

- What to expect from upcoming "Tax Packs" guidance
- EU "Status Report" and key Updates on FASTER, SAFE, DEBRA, and BEFIT
- Outlining challenges and benefits for managing internationally mobile executives
- Exploring HMRC's key areas of focus

### UK case law: Updates impacting PE funds

16:50 - 17:15

Main Conference Stage

- Hargreaves: beneficial entitlement and domestic/treaty withholding relief
- Millican: scope of carried interest regime and concept of "in respect of an investment scheme"
- Burlington: requirements for purpose test in UK/Irish double tax treaty and related implications
- Hoyle: scope of anti-abuse in film financing and nature of an LLP interest
- Boston consulting: LLP capital interests and miscellaneous income; scope and implications in the context of other case law

### Chair's key takeaways and closing remarks

17:15 - 17:20

Main Conference Stage

#### Participants

**Jenny Wheeler** - Partner, Debevoise & Plimpton

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