



Fund Structuring: Tax and Regulatory Considerations

14 – 20 October 2021, Online Course

14 October 2021



10:00 – 11:00 (CET)

Course introduction

- Welcome by INREV
- Course objectives
- General introduction: terminology basic tax and legal entities and terms sheet

Darren Stolzenberg
(Course leader)
CMS

11:00 - 12:15 (CET)

Regulatory challenges for fund structuring

- Impact of AIFMD on fund structuring
- MiFID II and structures outside AIFMD
- ATAD and the evolving European tax environment
- The post-Brexit world

Jeff Rupp
INREV

15 October 2021



10:00 – 11:00 (CET)

Governance framework and legal issues

- Key legal considerations
- The document suite
- Common fund terms
- Ancillary documents

Samantha Lake Coghlan
Goodwin

11:00 – 12:15 (CET)

Fund structuring: practical examples

- Factors influencing choice of structure
- Practical tax aspects of real estate fund structuring
- ESG and tax structuring implications
- Tax trends and developments

Tijmen Cabollet
PwC



Fundamentals of Fund Structuring: Tax and Regulatory Considerations

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19 October 2021



10:00 – 11:00 (CET)

Fund structuring: technical tax considerations

- Investor considerations: getting the right structure for the return
- Fund level considerations: how to structure for the widest audience
- Asset/intermediary level: buying the assets and returning income and capital
- Implications for managers

Antoine Dupuis

Atoz

11:00 – 12:15 (CET)

Hybrid mismatch rules in ATAD

- Impact on fund structuring for managers
- Impact on fund structuring for investors
- Practical implementation examples

Friederike Werner

DWS

12:15 – 12:30 (CET)

Explanation case study

Darren Stolzenberg

CMS

20 October 2021



10:00 – 12:00 (CET)

Case study

Darren Stolzenberg

CMS

12:00 – 12:15 (CET)

Course wrap-up