

Structured finance

Why Ireland for structured finance?

Ireland is firmly recognised as a leading jurisdiction for the establishment of Special Purpose Vehicles (SPVs) for structured finance transactions such as quoted Eurobond issuances, repackaging's, CLO and LPN structures, aircraft leasing financing and securitisations of various asset classes ranging from trade receivables to portfolios of life settlement policies. Ireland is a popular location principally because of its favourable tax regime, its status as an “on-shore” common law jurisdiction and the availability of an efficient listing process as well as excellent legal, audit and corporate administration services.

EU and OECD membership

Ireland is a member of the EU and of the Organisation for Economic Co-operation and Development (OECD) and this gives significant advantages to arrangers of structured finance transactions when establishing an SPV in Ireland. Some investors may wish or be permitted to invest in debt issued by OECD and EU issuers only and in recent years there has been a move away from investing in so called “off-shore” tax havens.

Taxation

The cornerstone of Ireland’s favourable structured finance regime is Section 110 of the Irish Taxes Consolidation Act 1997 (as amended) (Section 110), which facilitates a broad scope in enabling SPVs that hold or manage a wide variety of assets to achieve a tax neutral position if the market value of the qualifying assets of the SPV are not less than €10 million on the first day of acquisition. Further to this, Ireland’s tax regime provides that in most cases, interest on any notes issued by an SPV can be paid gross of withholding tax if it is paid to a person who is resident in a country with which Ireland has a double taxation treaty in place or who may otherwise be in a position to avail of a “quoted Eurobond” exemption. Ireland has an extensive double taxation treaty network in place that is continually developing.

The right people to serve you



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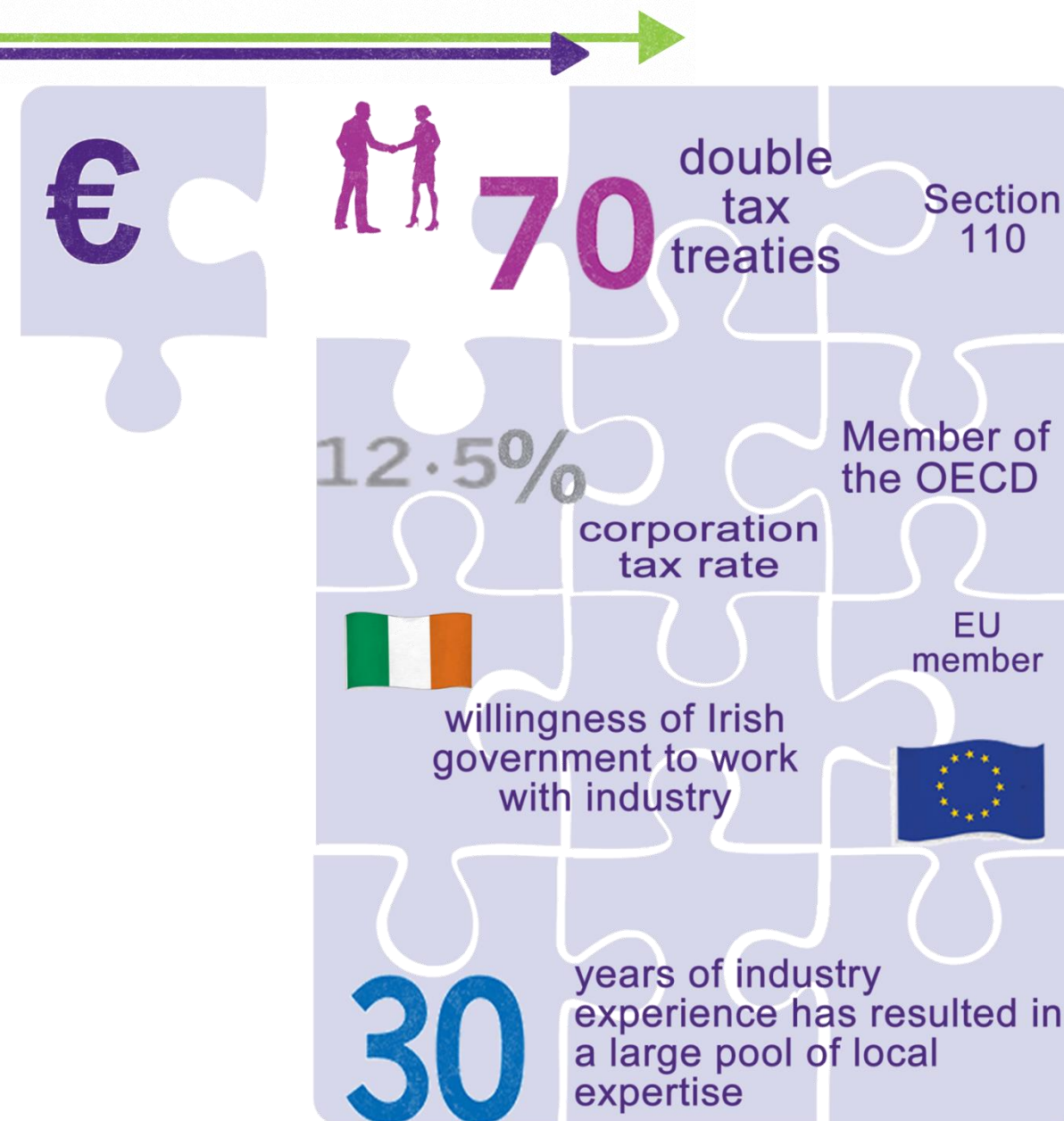
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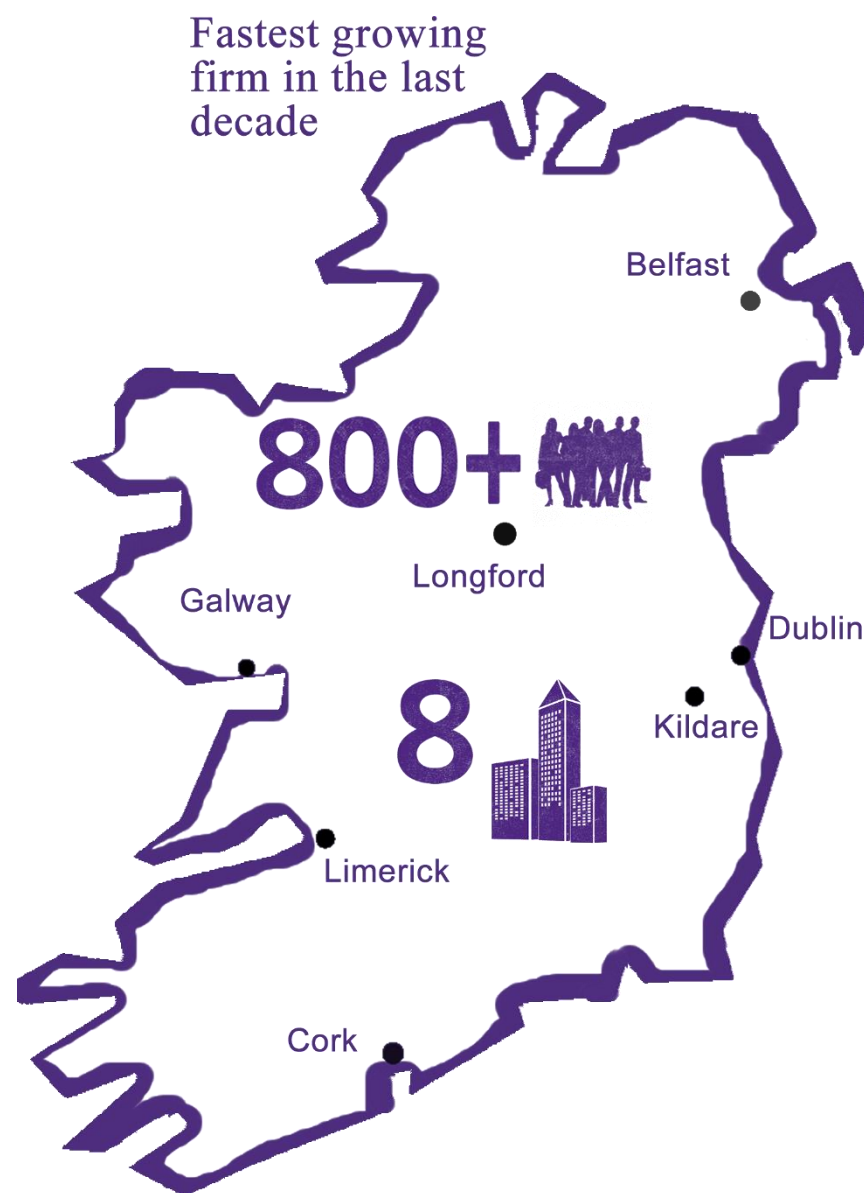
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Grant Thornton: experience you can count on

Firm – service offerings

- audit services include:
 - ✓ statutory audit services;
 - ✓ financial statement preparation;
 - ✓ accounting advice under Irish GAAP and IFRS; and
 - ✓ iXBRL tagging.
- tax services include:
 - ✓ advice on achieving qualifying S.110 status;
 - ✓ corporation tax compliance;
 - ✓ VAT and payroll compliance;
 - ✓ transfer pricing; and
 - ✓ international tax.
- advisory services include:
 - ✓ company liquidation;
 - ✓ asset valuation; and
 - ✓ payroll.



Why Grant Thornton?

Global firm with local touch

You can expect the resources, skills and experience of a much larger firm, but with the accessibility and attention of a boutique firm.

Your benefit: You get the best of both worlds.

Value for fees

We will ensure that you receive on-going and proactive communications throughout the year to discuss emerging business trends and industry issues. Moreover, your engagement team will discuss the impact of new tax and accounting rules and regulations affecting your structures and share best practices and value-added recommendations in addressing these matters.

Your benefit: Get more than just audit and tax services at a highly competitive price.

Extensive experience in structured finance

Grant Thornton has a team of dedicated financial services professionals who are experienced in dealing with issues in the structured finance sector. This experience includes working with global banks, private equity firms, asset managers and other third party service providers within the market. With an experienced team locally and across the globe, our people are well-versed in the complex business, tax and financial issues that affect your business.

Your benefit: Confidence working with people who know and understand your environment.