

Partner Andrew Turner Quoted in FTfm on IMF Tax Proposals

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Andrew Turner, a partner in the firm's Financial Services Practice, was quoted in an article in FTfm on IMF proposals to levy taxes on financial institutions, including hedge funds and private equity as well as banks. "As a lawyer for the funds industry I would oppose this," Mr. Turner says. Many of the details of the proposed plans have not been explained. "It's not quite clear whether they are talking about taxing the fund, the management company or both," he says. "There are a huge number of unanswered questions here. Are we talking about realised profit or notional profit? Can you have losses and carry them forward? If you are taxing unrealised profits you are fundamentally changing the industry." ("IMF's levy on financial institutions 'outrageous,'" 9 May 2010)

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