

Charles Hamer Financial Services

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French Taxation of Trusts: 2012 Disclosure Deadline Announced

On the 18th July, the French Treasury announced that the 2012 deadline for Trust disclosure of assets and payment of any corresponding tax due, as the 15th September next.

The declaration (and 0.5% tax payment when relevant) will need to be made to DRESG (Direction des Résidents de l'Étranger et des Services Généraux),

Remember that the declaration of trust assets needs to be made whenever

- The settlor of the trust is tax resident in France at or after 31/07/2011, or
- Any trust beneficiary is tax resident in France, at or after 31/07/2011, or
- The Trust holds one or more French located assets, including all financial assets which have been placed into Trust on its creation or modification and all land and property in all cases (whether placed into trust or purchased by the Trustees).

At the date of this announcement we are still waiting to hear on the format of the required declaration, namely whether this will be via pre designed form or whether a simple statement describing the assets and their value will suffice. Notification on this is expected imminently, when the present news item will then be updated

For further details on how Charles Hamer can help trustees, settlors and/or trust beneficiaries assess liability and ultimately meet these new obligations please contact our tax dept via info@charleshamer.co.uk or call Jon Pawsey on 01844 218956