SYLLABUS 2027

ADIT

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INTRODUCTION

In order to achieve this qualification, candidates will need to possess a broad knowledge right across the spectrum of international taxation, preferably informed by experience.

This document contains the detailed syllabus for each available module, together with recommended reading lists. Permitted texts for each exam are indicated in the recommended reading lists, and can be found on our website at www.tax.org.uk/adit/permitted-books.

Questions **will not** be set which require knowledge of any law or regulation, or any Statutory Instrument, EU Directive or similar legal provision announced less than six months before the date of an exam, or on any tax or legal court case reported less than six months before the exam date. Nonetheless, all ADIT exam candidates are expected to maintain a general understanding of recent, significant legislative changes relevant to their exam subjects.

Each syllabus contains a list of topics included, together with an indication of the level of knowledge that a candidate may be required to demonstrate.

SYLLABUS GUIDE

Each syllabus includes guides which are intended to give candidates broad guidance on the approximate proportion of marks available for the major areas within the syllabus for each module.

The levels specified are:

Level 1

Candidates will be expected to have a broad understanding and awareness of the topic, but will not be required to provide answers in detail on these topics.

Level 2

Candidates will be expected to have a detailed knowledge of the topic and be able to apply this knowledge in both written and computational situations (where appropriate), showing an understanding of the issues involved.

Level 3

Candidates may be required to demonstrate an advanced knowledge, involving interpretive exposition and analysis, with the ability to comment upon problems arising and to suggest possible solutions in novel situations.

Candidates are expected to have an awareness of current accounting issues relevant to tax.

MODULE 1 - PRINCIPLES OF INTERNATIONAL TAXATION

I	**Basic principles of international taxation**	**20%**
II	**Double taxation conventions (DTCs), focusing on the current version of the OECD Model Tax Convention (OECD MTC) and the United Nations Model Tax Convention (UN MTC)**	**30%**
III	**BEPS 2.0: Pillar One and Pillar Two**	
IV	**Transfer pricing and restrictions on interest deductibility**	**20%**
V	**International tax avoidance**	**25%**
VI	**Miscellaneous topics**	**5%**

I Basic principles of international taxation

A	Jurisdiction to tax, including limits to tax jurisdiction arising from public international law, and cross-border enforcement of taxes	**1**
B	Taxes and tax systems	
	1. Definition and classification of taxes	**1**
	2. Federal systems and local-level taxes	**1**
C	State practice in exercising tax jurisdiction	
	1. Concepts of source and situs; use of residence, domicile and citizenship as connecting factors	**2**
	2. State practice in determining residence of individuals and corporations	**2**
	3. Implications of the use of citizenship as a connecting factor (especially particular issues for US citizens)	**1**
	4. State practice in determining the source of income and gains	**2**
	5. Tax issues arising from a change of residence/citizenship	**2**
D	Causes of international double taxation	
	1. Conflicts of residence and source	**2**
	2. Conflicting definitions of connecting factors	**2**
	3. Other causes of international double taxation (including particular issues for using citizenship as a connecting factor for taxation)	**1**
E	Methods of relief from international double taxation	
	1. Relief by credit – including indirect/underlying credit and tax sparing credit	**3**
	2. Relief by exemption – including participation exemption	**3**
	3. Practical difficulties in applying relief by credit and relief by exemption	**3**
	4. Relief by exemption and relief by credit compared – capital import neutrality vs.capital export neutrality	**2**
	5. Other methods of relief from international double taxation – relief by deduction of foreign tax; relief by deferral	**2**
F	Private international law and tax	
	1. Recognition of foreign legal entities	**2**
	2. Characterisation of entities as transparent or opaque – state practice	**2**
	3. The issue of qualification and international tax	**2**
G	The history of international tax law	
	1. Work under the League of Nations	**1**
	2. Work of the G20 and OECD	**2**
	3. Work of the UN Group of Experts	**2**
H	Tax and international human rights instruments	
	1. The European Convention on Human Rights	**2**
	2. The International Covenant on Civil and Political Rights	**2**
I	State responsibility in international tax – the development of the concept of harmful tax competition	**2**

II Double taxation conventions (DTCs), focusing on the current versions of the OECD Model Tax Convention (OECD MTC) and the United Nations Model Tax Convention (UN MTC)

Candidates should understand the operation of the provisions of the OECD MTC and UN MTC; show awareness of the major points in the Commentaries to the relevant Articles of the OECD MTC and UN MTC; and be aware of key reports of the OECD Committee on Fiscal Affairs and major international cases on the topic.

A	Types of DTCs (limited, multilateral etc.) and negotiation of DTCs	**3**
B	DTCs and domestic law	
	1. Incorporation of DTCs into domestic law	**3**
	2. Treaty override	**3**
C	Format and structure of a DTC	
	1. The OECD Model Tax Convention (OECD MTC) and the Commentaries to the OECD MTC – the work of the OECD Committee on Fiscal Affairs	**3**
	2. The UN Model Tax Convention 2025 (UN MTC)	**3**
	3. Specific states' models: the US MTC; the Dutch MTC	**1**
	4. The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS (MLI)	**3**
D	Approach to the application of a DTC – applying a DTC to a concrete scenario	**3**
E	Interpretation of DTCs	
	1. General approach to interpretation	**3**
	2. Vienna Convention on the Law of Treaties	**3**
	3. Use of external aids for interpretation – the status and use of the OECD Commentaries	**3**
	4. Application of Article 3(2), OECD MTC and UN MTC	**3**
	5. Resolving interpretation issues by competent authority proceedings	**3**
F	Provisions relating to the scope of a DTC – Articles 1, 2, 29, 30, 31 and 32, OECD MTC and UN MTC	
	1. Article 1: Persons covered	**3**
	2. Article 2: Taxes covered	**3**
	3. Article 29: Entitlement to benefits	**3**
	4. Article 30, OECD MTC: Territorial extension; Article 31, OECD MTC and Article 30, UN MTC: Entry into force; Article 32, OECD MTC and Article 31, UN MTC: Termination	**2**
G	Key definitional provisions of the OECD MTC and UN MTC	
	1. Meaning of "resident" and resolution of cases of dual residence – Article 4, OECD MTC and UN MTC	**3**
	2. Permanent establishment concept: determining the existence of a permanent establishment – Article 5, OECD MTC and UN MTC	**3**
	3. BEPS Action 7 – Preventing the artificial avoidance of a permanent establishment	**3**
H	DTC provisions relating to businesses	
	1. Business profits (with or without a permanent establishment) – Article 7, OECD MTC and UN MTC	**3**
	2. Shipping and air transport profits – Article 8, OECD MTC and UN MTC	**3**
	3. Associated enterprises – Article 9, OECD MTC and UN MTC – status of Article 9 and link to transfer pricing legislation	**3**
I	DTC provisions relating to independent personal services – Article 14, UN MTC	**3**
J	DTC provisions relating to individuals	
	1. Employment income – Article 15, OECD MTC and UN MTC	**3**
	2. Directors' fees – Article 16, OECD MTC and UN MTC	**3**
	3. Entertainers and sportspersons – Article 17, OECD MTC and UN MTC	**3**
	4. Pensions – Article 18, OECD MTC and UN MTC	**2**
	5. Government service – Article 19, OECD MTC and UN MTC	**3**
	6. Students – Article 20, OECD MTC and UN MTC	**3**
K	DTC provisions relating to investment income and gains	
	1. Income from immovable property – Article 6, OECD MTC	**3**
	2. Dividends – Article 10, OECD MTC and UN MTC (including some consideration of the forms of dividend article used by key states, e.g. US, UK, France, Germany)	**3**
	3. Interest – Article 11, OECD MTC and UN MTC	**3**
	4. Royalties – Article 12, OECD MTC and UN MTC	**3**
	5. Fees for Technical Services – Article 12A, UN MTC	**3**

	6. Income from Automated Digital Services – Article 12B, UN MTC	**3**
	7. Capital gains – Article 13, OECD MTC and UN MTC	**3**
L	Taxation of capital – Article 22, OECD MTC and UN MTC	**3**
M	Relevance of the "other income" Article – Article 21, OECD MTC and UN MTC	**3**
N	Limitation of benefit provisions	
	1. Approaches to the misuse of DTCs	**3**
	2. Abuse of law doctrines and DTCs	**3**
	3. State practice with respect to limitation of benefit provisions	**3**
	4. BEPS Action 6 – treaty abuse	**3**
	5. Persons covered and entitlement to benefits – Articles 1 and 29, OECD MTC and UN MTC	**3**
O	Methods of elimination of double taxation – Articles 23A and 23B, OECD MTC and UN MTC	**3**
P	The impact of the non-discrimination article – Article 24, OECD MTC and UN MTC	**3**
Q	The resolution of disputes under DTCs	
	1. Competent authority/mutual agreement procedures – Article 25, OECD MTC and UN MTC	**2**
	2. Alternative means of resolving international tax disputes	**2**
	3. BEPS Action 14 – Making dispute resolution mechanisms more effective	**2**
	4. BEPS Action 15 – Developing a multilateral instrument to modify bilateral tax treaties	**2**
R	The OECD BEPS Multilateral Instrument	
	1. Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS (MLI) – all provisions	**3**
	2. Explanatory Statement	**3**
S	The digital economy	
	1. BEPS Action 1 – Tax challenges of the digital economy	**3**
	2. VAT/GST issues	**2**
	3. Nexus issues	**2**
	4. Definition of permanent establishments	**3**
T	The work of the Platform for Collaboration on Tax	**2**
U	The work of the UN Committee of Experts on International Cooperation in Tax Matters	**2**
V	Work towards a draft UN Framework Tax Convention and Protocols	**3**

III BEPS 2.0: Pillar One and Pillar Two

A	Two Pillar solution – Statement and Implementation Plan	
	1. Pillar One – Amount A, Amount B and the Multilateral Convention to Implement Amount A of Pillar One	**3**
	2. Pillar Two – Income inclusion rule; under taxed profit rule, the subject to tax rule and the Multilateral Convention to Facilitate the Implementation of the Pillar Two Subject to Tax Rule	**3**

IV Transfer pricing and restrictions on interest deductibility

A	Various approaches to the determination of profits of branches and associated enterprises	
	1. Unitary taxation/global formulary apportionment	**2**
	2. Arm's length approaches	**3**
B	State practice with respect to transfer pricing	
	1. Consideration of examples of domestic transfer pricing legislation (US, UK, Germany, Australia)	**2**
C	Transfer pricing and DTCs – Article 9, OECD MTC	**3**
D	Advanced pricing agreements	**3**
E	OECD Transfer Pricing Guidelines	
	1. Background to the introduction of the 2022 Guidelines	**3**
	2. Amendments to the 1995 and 2017 Guidelines	**3**
	3. Transfer pricing methodologies	**3**
	4. Special topics – hard to value intangibles; low value adding intra-group services; cost contribution/sharing agreements; revised safe harbour guidance; documentation; Annex to Chapter IV	**3**
	5. Resolution of transfer pricing disputes and advance pricing agreements (APAs)	**3**
	6. Attribution of profits to permanent establishments	**3**

F	Transfer pricing and BEPS	
	1. Awareness of the impact of BEPS on transfer pricing	**3**
	2. BEPS Actions 8-10 – Aligning transfer pricing outcomes with value creation	**3**
	3. BEPS Action 13 – Documentation and country-by-country reporting	**3**
G	Transfer pricing and developing countries	
	1. The UN Practical Manual on Transfer Pricing for Developing Countries 2021	**3**
H	State practice with respect to restrictions on interest deductibility (including thin capitalisation rules)	**3**
I	DTCs and restrictions on interest deductibility	
	1. BEPS Action 4 – Interest Deductions	**3**

V International tax avoidance

A	Harmful tax practices	
	1. Work of the OECD Forum on Harmful Tax Practices	**3**
	2. Approaches to identification of harmful tax practices, including preferential regimes and substantial activity requirements	**3**
B	Domestic law approaches to international tax avoidance	
	1. CFC and other controlled foreign entity legislation – examples from state practice	**2**
	2. Foreign personal holding company legislation – examples from state practice	**2**
	3. CFC and equivalent legislation and DTCs	**2**
C	Money-laundering legislation and international tax avoidance	
	1. Application of money-laundering legislation to foreign fiscal offences	**1**
D	Co-operation between revenue authorities	
	1. Exchange of information – Article 26, OECD MTC and UN MTC	**3**
	2. Tax information exchange agreements	**3**
	3. The Global Forum on Transparency and the Exchange of Information for Tax Purposes	**3**
	4. Country by Country Reporting	**2**
	5. Common Reporting Standard	**2**
	6. Assistance in collection – Article 27, OECD MTC and UN MTC	**2**
	7. Developments in transparency e.g. beneficial ownership, digital currencies and environmental, social and governance policies	**3**
E	Conventions for administrative assistance in tax administration	
	1. The OECD/Council of Europe Convention	**1**
	2. Regional arrangements for cooperation in tax administration	**1**
F	Base Erosion and Profit Shifting (BEPS)	
	1. Awareness of the scope and details of the OECD BEPS Project	**3**
	2. Overview of all BEPS Actions (1-15)	**2**
	3. BEPS Action 2 – Hybrid mismatches	**3**
	4. BEPS Action 3 – CFC rules	**3**
	5. BEPS Action 5 – Harmful tax practices	**3**
	6. BEPS Action 11 – Measuring and monitoring BEPS	**3**
	7. BEPS Action 12 – Mandatory disclosure rules	**3**
	8. BEPS Action 15 – Multilateral convention to implement tax treaty-related measures to prevent BEPS	**3**

VI Miscellaneous topics

A	Indirect taxes and international taxation	
	1. The origin and destination bases for indirect taxes	**2**
	2. GATT and GATS rules and the limitation on border tax adjustment	**2**
	3. WTO rules and taxes – the WTO dispute resolution regime and taxation	**2**
B	Cross-border mergers – examination of some of the issues and solutions	**2**
C	OECD Secretariat analysis of tax treaties and the impact of the COVID-19 pandemic	**1**
D	Emerging technologies in international taxation	
	1. Digital currencies and blockchain	**2**
	2. Artificial intelligence and taxation	**2**

RECOMMENDED READING LIST

Permitted Texts

Candidates may take a copy of the following texts only into the examination:

OECD. *Additional Guidance on the Attribution of Profits to a Permanent Establishment under BEPS Action 7* (Paris: OECD, 2018)
Available from the OECD:
www.oecd.org/en/publications/2018/03/additional-guidance-on-the-attribution-of-profits-to-a-permanent-establishment-under-beps-action-7_63ee620d.html

OECD. *Agreement on Exchange of Information in Tax Matters* (Paris: OECD, 2002)
Available from the OECD:
www.oecd.org/en/publications/agreement-on-exchange-of-information-in-tax-matters_9789264034853-en.html

OECD. *Base Erosion and Profit Shifting Project: 2015 Final Reports. Executive Summaries* (Paris: OECD, 2015)
Available from the OECD:
https://web-archive.oecd.org/2019-06-27/373991-beps-reports-2015-executive-summaries.pdf

OECD. *Convention on Mutual Administrative Assistance in Tax Matters*, as amended by *2010 Protocol* (Paris: OECD, 1988)
Available from the OECD:
https://legalinstruments.oecd.org/en/instruments/OECD-LEGAL-0235

OECD. *Model Tax Convention on Income and on Capital 2025* (Paris: OECD, 2026) [ISBN: 9789264811973]
Available from the OECD:
www.oecd.org/en/publications/model-tax-convention-on-income-and-on-capital-2025-full-version_db32e18b-en.html

OECD. *Multilateral Convention to Facilitate the Implementation of the Pillar Two Subject to Tax Rule* and *Explanatory Statement* (Paris: OECD, 2023)
Available from the OECD:
www.oecd.org/en/topics/sub-issues/subject-to-tax-rule/multilateral-convention-to-facilitate-the-implementation-of-the-pillar-two-subject-to-tax-rule.html

OECD. *Multilateral Convention to Implement Amount A of Pillar One* and *Explanatory Statement* (Paris: OECD, 2023)
Available from the OECD:
www.oecd.org/en/topics/sub-issues/reallocation-of-taxing-rights-to-market-jurisdictions/multilateral-convention-to-implement-amount-a-of-pillar-one.html

OECD. *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* and *Explanatory Statement* (Paris: OECD, 2016)
Available from the OECD:
www.oecd.org/en/topics/beps-multilateral-instrument.html

OECD. *Pillar One - Amount B. Inclusive Framework on BEPS* (Paris: OECD, 2024) [ISBN: 9789264933194]
Available from the OECD:
www.oecd.org/en/publications/pillar-one-amount-b_21ea168b-en.html

OECD. *Report on the Attribution of Profits to Permanent Establishments* (Paris: OECD, 2010)
Available from the OECD:
https://web-archive.oecd.org/2012-06-14/104309-45689524.pdf

OECD. *Standard for Automatic Exchange of Financial Account Information in Tax Matters* (Paris: OECD, 2017)
Available from the OECD:
www.oecd.org/en/publications/2017/03/standard-for-automatic-exchange-of-financial-account-information-in-tax-matters-second-edition_g1g73eb6.html

OECD. *Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations* (Paris: OECD, 2022) [ISBN: 9789264526914]
Available from the OECD: www.oecd-ilibrary.org

United Nations. *UN Model Tax Convention 2025* (New York: UN, 2025) [ISBN: 9789211547405]
Available from the United Nations:
https://financing.desa.un.org/sites/default/files/2026-08/UN%20MODEL_2025_web.pdf

United Nations. *Vienna Convention on the Law of Treaties* (New York: UN, 1969)
Available from the United Nations:
https://legal.un.org/ilc/texts/instruments/english/conventions/1_1_1969.pdf

Van Raad, K. *Materials on International, TP and EU Tax Law 2020-2021.* Volume A (Leiden: International Tax Centre, 2020) [ISBN: 9789082585452]
Available from the Leiden International Tax Centre:
www.itc-leiden.nl or b.bosman@itc-leiden.nl
Or available from Wildy & Sons: www.wildy.com

No other texts may be taken into the examination.

Essential Reading

OECD. *Action Plan on Base Erosion and Profit Shifting* (Paris: OECD, 2013) [ISBN: 9789264202702]
Available from the OECD: www.oecd-ilibrary.org

OECD. *Tax Challenges Arising from Digitalisation. Report on Pillar One Blueprint: Inclusive Framework on BEPS* (Paris: OECD, 2020)
Available from the OECD: www.oecd-ilibrary.org

OECD. *Tax Challenges Arising from Digitalisation. Report on Pillar Two Blueprint: Inclusive Framework on BEPS* (Paris: OECD, 2020)
Available from the OECD: www.oecd-ilibrary.org

OECD. *Tax Challenges Arising from Digitalisation of the Economy. Consolidated Commentary to the Global Anti-Base Erosion Model Rules* (Paris: OECD, 2023)
Available from the OECD: www.oecd-ilibrary.org

OECD. *Tax Challenges Arising from Digitalisation of the Economy. Global Anti-Base Erosion Model Rules (Pillar Two)* (Paris: OECD, 2021)
Available from the OECD: www.oecd-ilibrary.org

United Nations. *UN Practical Manual on Transfer Pricing for Developing Countries 2021* (New York: UN, 2021) [ISBN: 9789212591858]
Available from the United Nations: www.un.org

Books

Unfortunately, there is no single textbook or casebook for the entire syllabus. There are books which cover parts of the syllabus, but these need to be supplemented by references to articles in periodicals (see below).

Candidates should read the following books during their studies:

Arnold, B. *International Tax Primer* (Wolters Kluwer, 5th edition, 2023) [ISBN: 9789403542669]
Available from Wolters Kluwer:
https://law-store.wolterskluwer.com

Avi-Yonah, R. S. *Advanced Introduction to International Tax Law* (Edward Elgar, 3rd edition, 2024) [ISBN: 9781035339563]
Available from Edward Elgar:
www.e-elgar.com

Baker, P. *Double Taxation Conventions* (London: Sweet & Maxwell, looseleaf edition) [ISBN: 9780421673601]
Available from Sweet & Maxwell:
www.sweetandmaxwell.co.uk

Harris, P. *International Commercial Tax* (Cambridge University Press, 2nd edition, 2020) [ISBN: 9781108477819]
Available from Cambridge University Press:
www.cambridge.org/gb/academic

Lang, M. *Introduction to the Law of Double Taxation Conventions* (IBFD, 3rd edition, 2021) [ISBN: 9789087226848]
Available from IBFD: www.ibfd.org

Oats, L. *Principles of International Taxation* (Bloomsbury Professional, 10th edition, 2025) [ISBN: 9781526533678]
Contents catered to ADIT syllabus.
Available from Bloomsbury Professional:
www.bloomsburyprofessional.com

Qureshi, A. *The Public International Law of Taxation* (Wolters Kluwer, 2nd edition, 2019) [ISBN: 9789041184764]
Available from Wildy & Sons: www.wildy.com

Reimer, E. and Rust, A. *Klaus Vogel on Double Taxation Conventions* (Wolters Kluwer, 5th edition, 2022) [ISBN: 9789403513003]
Available from Wolters Kluwer:
https://law-store.wolterskluwer.com

Rohatgi, R. *Roy Rohatgi on International Taxation*. Volume 1 (IBFD, 2018) [ISBN: 9789087224943]
Available from IBFD: www.ibfd.org

Schwarz, J. *Booth and Schwarz: Residence, Domicile and UK Taxation* (Bloomsbury Professional, 22nd edition, 2025) [ISBN: 9781526534590]
Available from Bloomsbury Professional:
www.bloomsburyprofessional.com
Or available from Amazon: www.amazon.com

Schwarz, J. *Schwarz on Tax Treaties* (Wolters Kluwer, 7th edition, 2025) [ISBN: 9789403535692]
Available from Wolters Kluwer:
https://law-store.wolterskluwer.com
(Discount available for registered ADIT students)

Shome, P. et al. *Reimagining International Taxation: Navigating Through the Crises of Pandemic, Lack of Consensus and Retrospective Taxation* (Oakbridge, 2021) [ISBN: 9788194991175]
Available from M&J Services: https://mandjservice.com

Periodicals

Several periodicals are devoted to the subject of international tax, a number of which available electronically from various websites.

The principal international tax periodicals are:

British Tax Review (London: Sweet & Maxwell) [ISSN: 00071870]
Also known as *BTR*.
Available from Sweet & Maxwell:
www.sweetandmaxwell.co.uk

Bulletin for International Taxation (Amsterdam: IBFD) [ISSN: 00074624]
Available from IBFD: www.ibfd.org

Cahiers de Droit Fiscal International (Studies on International Fiscal Law) (Deventer: Wolters Kluwer)
Also known as *Cahiers DFI*.
Available from IFA: www.ifa.nl/ifa-cahiers

EC Tax Review (New York: Wolters Kluwer) [ISBN: 9789880007408]
Available from Wolters Kluwer:
www.kluwerlawonline.com

European Taxation (Amsterdam: IBFD) [ISSN: 00143138]
Available from IBFD: www.ibfd.org

Intertax (Deventer: Wolters Kluwer)
Available from Wolters Kluwer:
www.kluwerlawonline.com

Tax Notes International (Tax Analysts) [ISSN: 10483306]
Available from LexisNexis: www.lexisnexis.co.uk
Also available from Tax Analysts: www.taxnotes.com

Case Law

The syllabus does not examine the rules of any one state. Decisions of the courts of many countries are therefore relevant to this subject. Leading cases are drawn from as far afield as New Zealand, South Africa, Canada, France and Germany.

Cases from the non-English speaking world are generally from the Bundesfinanzhof (German Federal Tax Court), the Conseil d'Etat (French Supreme Administrative Court) or the Hoge Raad (Netherlands Supreme Court). The more important cases are summarised in *European Taxation* or the *Bulletin for International Taxation*.

International Tax Law Reports, also known as *ITLR*, contains the texts of important international tax cases (including English translations of some cases).
Available from LexisNexis: www.lexisnexis.co.uk

These law reports are available online as part of the LexisNexis online service. CCH's *British Tax Cases* are also useful.

The IBFD also offers a useful *Tax Treaty Database*:
www.ibfd.org/IBFD-Products/Tax-Treaties-Database

MODULE 2.01 - AUSTRALIA OPTION

I	Core Income Tax rules	20%
II	Anti-avoidance provisions	20%
III	Cross-border Income Tax rules	20%
IV	Capital Gains Tax (CGT)	10%
V	Fringe Benefits Tax (FBT)	10%
VI	Goods and Services Tax (GST)	10%
VII	Income Tax administration	5%
VIII	Taxation of companies and trusts	5%

I Core Income Tax rules

A	Residency	3
B	Source	3
C	Ordinary and statutory income	2
D	Deductions	3
E	Imputation	2

II Anti-avoidance provisions

A	General	2
B	Specific	2
C	Controlled Foreign Companies (CFCs)	2
D	Diverted Profits Tax	2
E	Thin capitalisation	2

III Cross-border Income Tax rules

A	Tax treaties	1
B	OECD Pillar Two	1
C	Withholding tax, foreign tax credits	2

IV Capital Gains Tax (CGT)

A	Core rules	2
B	Non-resident ownership	3
C	Change of residency	3
D	Other specific rules	1

V Fringe Benefits Tax (FBT)

A	Core rules	2
B	Application to private companies	2
C	Specific rules	2

Vi Goods and Services Tax (GST)

A	Core rules	1
B	Taxation of exports	3

C Specific rules 2

VII income Tax administration

A Objections and appeals 2
B Promoter penalty laws 2

VIII Taxation of companies and trusts

A Unpaid Present Entitlements (UPEs) 3
B Loans to directors 3

RECOMMENDED READING LIST

Permitted Texts

Candidates may take a copy of the following text only into the examination:

Deutsch, R. et al. *Australian Tax Handbook 2026* (Thomson Reuters Australia, 2026)
[ISBN: 9780864601445]
Available from Thomson Reuters:
https://store.thomsonreuters.com.au/the-australian-tax-handbook-2026/productdetail/132880

No other texts may be taken into the examination.

Essential Reading

Income Tax Assessment Acts
Available from ComLaw: www.comlaw.gov.au

Additional Reading

Deutsch, R. et al. *Principles and Practice of Double Taxation Agreements* (BNA International, 2008)
[ISBN: 9780906524152]
Available from BNA International:
www.bnai.com/shop

Walpole, M. et al. *Understanding Taxation Law 2026* (LexisNexis, 2026)
[ISBN: 9780409363227]
Available from LexisNexis: www.lexisnexis.com.au

Wolters Kluwer. *Australian Master Tax Guide Year End 2026* (Wolters Kluwer, 79th edition, 2026) [ISBN: 9781923635470]
Available from Wolters Kluwer:
www.wolterskluwer.com.au

Case Law

The following court decisions:

- Associated Newspapers Ltd v Federal Commissioner of Taxation (FCT); Sun Newspapers Ltd v FCT (1938) 61 CLR 337
- Blank v Commissioner of Taxation (CT) (2016) 258 CLR 439
- Chevron Australia Holdings Pty Ltd v CT [2017 FCAFC 62]
- CT v Hart (2004) 217
- CT v McNeil (2007) 229 CLR 656
- CT v PepsiCo Inc. [2025] HCA 30
- FCT v BHP Billiton Ltd [2020] HCA 5
- FCT v Bogiatto & Ors (No 2) [2021] FCA 98
- FCT v French (1957) 98 CLR 398
- FCT v Myer Emporium (1987) 163 CLR 199
- FCT v Payne (2001) 202 CLR 93
- FCT v Robert Mitchum (1965) 113 CLR 401
- FCT v Spotless Services Ltd (1996) 186 CLR 404
- FCT v Thomas [2018 HCA 31]
- London Australia Investment Co Ltd v FCT (1977) 138 CLR 106
- Lunney v FCT; Hayley v FCT (1958) 100 CLR 478
- McLaurin v FCT (1961) 104 CLR 381
- Quy v FCT (2024) FCA 726
- Ronpibon Tin NL v FCT; Tongkah Compound NL v FCT (1949) 78 CLR 47
- Uber BV v CT (2017) 1 FCA 110

MODULE 2.02 - CHINA OPTION

I	**The structure of the Chinese tax system**	**5%**
II	**Individual Income Tax (IIT)**	**15%**
III	**Enterprise Income Tax (EIT)**	**80%**

I The structure of the Chinese tax system

A	Sources of tax law	**1**
B	Structure of tax administration	**1**

II Individual Income Tax (IIT)

A	Jurisdiction to tax	**2**
B	Schedular system	**2**
C	Wages and salaries	**2**
D	Business income	**2**
E	Services	**2**
F	Income from property and investment	**2**
G	Capital gains	**2**
H	The effects of tax treaties	**3**
I	Tax administration	**1**

III Enterprise Income Tax (EIT)

A	Legislative framework	**1**
B	Jurisdiction to tax	**1**
C	Inbound rules: Foreign investment enterprises	
	1. Residence	**2**
	2. Taxable income	**2**
	3. Tax rates	**2**
	4. Tax incentives	**2**
	5. Reorganisations	**3**
	6. Thin capitalisation rule	**3**
D	Inbound rules: foreign corporations operating in China	
	1. “Establishment”, “place of business” and “agent”	**3**
	2. Effectively connected income	**3**
	3. Treaty considerations	**3**
E	Inbound withholding taxes on investment income	
	1. Chinese source of income	**2**
	2. Dividends	**2**
	3. Interest	**2**
	4. Rents and royalties	**2**
	5. Capital gains	**2**
	6. Treaty consideration	**3**
F	Outbound rules	
	1. Foreign tax credit	**3**
	2. Controlled Foreign Corporations (CFCs)	**3**
G	Transfer pricing	**3**
H	General anti-abuse rule (GAAR)	**3**

RECOMMENDED READING LIST

Permitted Texts

Candidates may take a copy of the following text only into the examination:

King & Wood Mallesons. *China Master Tax Guide 2021* (Wolters Kluwer, 14th edition, 2021) [ISBN: 9789887935759]
Available from Professional Bookshop: www.pbookshop.com

No other texts may be taken into the examination.

Essential Reading

Cao, F. *Corporate Income Tax Law and Practice in the People's Republic of China* (Oxford University Press, 2011) [ISBN: 9780195393392]
Available from Amazon: www.amazon.com

Li, J. *International Taxation in China: A Contextualized Analysis* (IBFD, 2016) [ISBN: 9789087223809]
Available from IBFD: www.ibfd.org

Li, J. "Fundamental Enterprise Income Tax Reform in China: Motivations and Major Changes" (2007)
Available from Social Science Research Network: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1030656

Li, J. "Tax Transplants and Local Culture: A Comparative Study of the Chinese and Canadian GAAR" (2010)
Available from Social Science Research Network: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1645336

Li, J. "The Great Fiscal Wall of China: Tax Treaties and Their Role in Defining and Defending China's Tax Base" (2012)
Available from Social Science Research Network: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2159405

Li, J. and Huang, H. "Transformation of the Enterprise Income Tax in China: Internationalization and Chinese Innovations" (2008)
Available from Social Science Research Network: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1313727

State Administration of Taxation. *Circular (Guoshuifa) of the State Administration of Taxation on the Issue of the Implementation Measures of Special Tax Adjustments (Provisional)* (SAT, 2009, No. 2)
Available from KPMG: www.kpmg.com/CN/en/services/Tax/Global-Transfer-Pricing-Services/Documents/Circular-20090108-0002-1e.pdf

State Administration of Taxation. *SAT Bulletin (Gonggao) [2016] No. 64: Bulletin on Issues Related to Improving the Administration of Advance Pricing Agreements* (SAT, 2016)
Available from State Administration of Taxation: www.chinatax.gov.cn/2013/n2925

United Nations. *UN Practical Manual on Transfer Pricing for Developing Countries (2021)* (New York: UN, 2021)
Available from the United Nations: www.un.org

Zhang, X. *The Law and Practice of International Tax Treaties in China* (Wildy, Simmonds and Hill Publishing, 2003) [ISBN: 9781898029625]
Available from Amazon: www.amazon.com

2011 UK/China Double Taxation Convention, together with *2013 Protocol*

MODULE 2.03 - CYPRUS OPTION

I	Income Tax		
	A	Basic concepts	5%
	B	Sources of income	10%
	C	Deductions, exemptions and personal allowances	10%
	D	Special modes of taxation	5%
	E	Debt restructuring	5%
	F	Reorganisations	5%
	G	Exchange of information	5%
	H	Anti Tax Avoidance Directive (ATAD)	5%
	I	New transfer pricing regime	5%
	J	Double taxation relief and the Cyprus double tax treaty network	10%
II	Special Defence Contribution (SDC)		5%
III	Capital Gains Tax		8%
IV	General Healthcare System		10%
V	Collection and assessment of tax		
VI	Trusts		
VII	Land Transfer Fees		
VIII	OECD Pillar Two and the Global Minimum Tax (GloBE rules)		
IX	Value Added Tax (VAT)		10%
X	Organisation of the Tax Department		2%

I Income Tax

A	Basic concepts	
	1. Meaning of residence for individuals and relevance of the term	3
	2. Meaning of residence for legal entities and relevance of the term	3
	3. Explanation of transparency of partnerships	1
	4. Meaning of tax year	2
	5. Explanation of the implications of statute law, case law and tax circulars	1
	6. Meaning of arm's length transactions and implications of Article 33	2
B	Sources of income	
	1. Explanation of income of residents vs. non-residents	2
	2. Income from business including from isolated transactions (badges of trade)	3
	3. Income from employment including benefits in kind and 90-day rule	
	i. New flat-rate regimes for employee share option/award gains at 8% (Article 20Δ)	2
	ii. Gratuity termination over €200,000 at 20%	2
	4. Income from dividends	2
	5. Income from interest, including explanation of interest income treated as business income	2
	6. Income from pensions and annuities	2
	7. Income from immovable property, including value of owner's benefit	2
	8. Income from intellectual property	3
	9. Income from trading goodwill	2
	10. Income from benefit on debit balances	3

C	Deductions, exemptions and personal allowances	
	1. The concept of chargeable income	**3**
	2. Deductible and non-deductible expenditure	**3**
	3. Exemptions available including overseas permanent establishments	**2**
	4. Deemed interest expense on 'fresh capital' injection from 1 January 2015	**3**
	5. Tax treatment of losses	**3**
	6. Capital allowances	**3**
	7. Personal allowances	
	i. Allowances	**3**
	ii. New Article 14B family-income-tested personal deductions (dependent children, mortgage interest/ rent, energy-efficiency/EV expenditure)	**1**
	8. Social insurance and social cohesion fund contributions	**2**
D	Special modes of taxation	
	1. Shipping and aircraft businesses	**1**
	2. Insurance companies	**1**
	3. Royalties	**2**
	4. Film rentals	**2**
	5. Income of professionals, artists and other public entertainers	**2**
	6. Income of companies providing services to the upstream energy sector	**2**
	7. Income from crypto-asset disposal gains at 8% (Article 20E)	**2**
E	Debt restructuring	
	1. Definition of restructuring, lender, restructuring price	**2**
	2. Exemption from taxation of amounts written off restructured loans	**2**
	3. Provisions to which exemptions do not apply	**2**
F	Reorganisations	
	1. Types of reorganisations	**1**
	2. Tax implications of reorganisation schemes	**1**
	3. Exemptions do not apply in cases of artificial arrangements for the purposes of avoidance or deferral of taxes	**2**
G	Exchange of information	
	1. Article 26 of the Double Tax Treaties	**2**
	2. Convention on Mutual Administrative Assistance in Tax Matters	**3**
	3. DAC6 reporting of cross-border transactions	**3**
	4. Council Directive as regards mandatory automatic exchange of information in the field of taxation	
	5. Multilateral automatic exchange of information – application of the OECD Common Reporting Standard (CRS)	**3**
H	Anti Tax Avoidance Directive (ATAD)	
	1. Interest limitation rule	**2**
	2. Controlled foreign company (CFC) rule	**2**
	3. General anti-abuse rule (GAAR)	**2**
	4. Exit taxation	**2**
	5. Hybrid mismatch rules	**2**
I	New transfer pricing regime, including Advance Pricing Arrangements (APAs), transfer pricing documentation (Article 33C and KDP314/2022, 29/07/2022; KDP273/2022, 08/07/2022)	**2**
J	Double taxation relief and the Cyprus double tax treaty network	
	1. Double tax treaty relief	**3**
	2. Unilateral relief and relief for underlying tax	**3**
	3. Outline of the OECD MTC	**3**
	4. Cyprus's double taxation treaty network, including knowledge of the most popular treaties for inward and outward investment	**3**
	5. Restriction of Foreign Dividend income exemption if it erodes the taxable base of the remitter company	**2**
	6. Restriction of unilateral double taxation relief on foreign dividends received in cases of artificial arrangements for the purposes of avoidance or deferral of taxes	**2**

II Special Defence Contribution (SDC)

A	Application of SDC	
	1. Residents and domiciled vs. non-domiciled residents and non-residents (including when the beneficial owner of a structure is non-domiciled or non-resident)	**1**
B	Taxation of dividends	
	1. SDC on dividends and transitional rules on deemed dividend distribution rules	**1**
	2. Hidden dividend distribution	**2**
	3. Exemption of SDC on dividends between resident companies and the four year exception rule	**1**
	4. Anti-abuse rule concerning the transfer of assets	**2**
	5. Definition of restructuring, lender, restructuring price	**1**
C	Taxation of interests	
	1. SDC on interest including explanation of application when interest is considered business income	**1**
	2. Application of the reduced rate	**1**
D	GAAR on payments to Low-tax/non-cooperative jurisdiction companies	
	1. Dividend payments	**2**
	2. Interest Payments	**2**

III Capital Gains Tax

A	Chargeable gain	**1**
B	Rollover relief	**1**
C	Application to sale of shares	**1**
D	Exemptions and losses	**1**
E	Exemption from scope of tax of disposals of taxable property acquired up to 31 December 2016	**1**
F	Definitions of restructuring, lender, restructuring price	**2**
G	Capital Gains Tax exemption for amounts written off from restructured loans	**2**
H	Provisions under which exemptions do not apply	**2**
I	Tax is the obligation of the borrower, but the lender has the obligation to withhold in cases where exemptions do not apply	**2**
J	Definitions of sale and leaseback, finance lease, simple finance lease, lessor, leasehold premium, lessee, connected person and company	**2**
K	Transfer of leasehold premiums between connected parties; tax obligation on the lessee, the lessor has the obligation to withhold the tax	**2**

IV General Healthcare System

A	Contribution base	**2**
B	Contribution rates per type of income	**2**
C	Administration	**2**

V Collection and assessment of tax

A	Method and dates of payment of tax, including temporary taxation provisions	**2**
B	Penalties for late or non-payment	**2**
C	Powers of the Commissioner	**1**
D	Definitions for debt restructuring, lender, restructuring price	**1**
E	Memo on immovable property transferred to the lender when the property is transferred under a debt restructuring scheme	**1**
F	Commissioner discretion to transfer the memo to another property, to negotiate a settlement to free it from the memo or to grant relief for insolvent individuals of illiquid companies	**1**
G	Objections, assessments and appeals	**1**
H	Sanctions for the new Transfer Pricing Regime (Article 50(g))	**1**

VI Trusts

A	The Cyprus International Trust vs. the Cyprus Trust	**3**
B	Administration of a trust for tax purposes	**3**

VII Land Transfer Fees

A	Rates of fees	**1**
B	Definitions for restructuring, lender, restructuring price	**1**
C	Anti-avoidance; false declaration of the restructuring price	**1**

VIII OECD Pillar Two and the Global Minimum Tax (GloBE rules)

A	Scope of the GloBE rules	**2**
B	The charging mechanisms	**2**
C	Computational framework	**2**
D	Safe harbours	**2**
E	Compliance	**2**
F	Domestic implementation	**2**

IX Value Added Tax (VAT)

A	Meaning of taxable person and taxable supply	**2**
B	Place of supply rules for goods and services, including triangulation and reverse charge principle	**2**
C	The application of VAT to cross-border acquisitions and supplies	**2**
D	The application of VAT to imports and exports	**2**
E	VAT mixed transactions	**2**
F	Optional cash accounting scheme	**2**
G	Application of harmonised time limits for issuing invoices for intra-Community trade	**2**
H	Electronic invoices: content, storage, transmission, integrity and authenticity	**2**
I	Tax point changes for lawyers' services and services in the building industry	**2**
J	Definitions for debt restructuring, lender, restructuring price	**1**
K	Memo on immovable property transferred to the lender when the property is transferred under a debt restructuring scheme	**1**
L	Commissioner discretion to transfer the memo to another property, to negotiate a settlement to free it from the memo or to grant relief for insolvent individuals of illiquid companies	**1**

X Organisation of the Tax Department

A	Organisation of the Tax Department	**3**

RECOMMENDED READING LIST

Permitted Texts

Candidates may take a copy of the following texts only into the examination:

OECD. *Model Tax Convention on Income and on Capital 2025* (Paris: OECD, 2026) [ISBN: 9789264811973]
Available from the OECD:
www.oecd.org/en/publications/model-tax-convention-on-income-and-on-capital-2025-full-version_db32e18b-en.html

Van Raad, K. *Materials on International, TP and EU Tax Law 2020-2021*. Volume A (Leiden: International Tax Centre, 2020) [ISBN: 9789082585452]
Available from the Leiden International Tax Centre:
www.itc-leiden.nl or b.bosman@itc-leiden.nl
Or available from Wildy & Sons: www.wildy.com

No other texts may be taken into the examination.

Publications

CTR. *A Practical Application of Income Tax in Businesses* (CTR Publications)
This manual covers all tax legislation in Cyprus in detail, giving an article-by-article explanation of the law, and including important court decisions and tax circulars. Looseleaf binder with subscription required for updates. Available only in Greek.
Available from CTR Publications:
www.ctrpublications.com

CTR. *A Practical Application of VAT in Businesses* (CTR Publications)
This manual covers all VAT legislation in Cyprus in detail, giving an article-by-article explanation of the law, and including important court decisions and tax circulars. Looseleaf binder with subscription required for updates. Available only in Greek.
Available from CTR Publications:
www.ctrpublications.com

OECD. *Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations* (Paris: OECD, 2022) [ISBN: 9789264526914]
Available from the OECD: www.oecd-ilibrary.org

Savvides, S. *Cyprus Tax Laws loose-leaf books in Greek* (CTR Publications) [ISBN: 99635950104]
Available from CTR Publications:
www.ctrpublications.com

Terra, B. and Kajus, J. *A Guide to the European VAT Directives 2026* (IBFD, 2026) [ISBN: 9789465290362]
Available from IBFD: www.ibfd.org

Case Law

Particular attention should be given to the following court decisions:

- Canada: Prévost Car Inc vs. The Queen, 2008 D.T.C. 3080, on the definition of the term 'beneficial ownership' in the context of a double tax treaty
- CY: Hagop Matossian, Case 1102 [14.9.1992], on tax of notional profit, enforcing the principle laid down in the UK case of Sharkey vs. Wernher [1956]
- CY: Faunus Investment Company Ltd, Case 423/85 [30.12.1986], on rule that double tax treaty provisions override local tax law provision
- CY: Serafino Shoe Industry and Trading Limited, Case 757 [16.05.1991], on rules on interpreting provisions of tax law
- CY: Canon Assurance Limited, Case 1203, [26.01.1996], on existence of permanent establishment
- ECJ: Marks and Spencer plc vs. David Halsey (Her Majety's Inspector of Taxes), Case C-446/03 [13.12.2005], on use of losses from foreign subsidiary as group relief
- UK: Wood vs. Holden [26.01.2006], on place of management and control

The following court decisions are also of interest:

- CY: Amani Enterprises (Houses) Ltd, Case 438 [27.3.1990], on badges of trade
- CY: Lavar Shipping Co. Ltd, Case 1109 [15.7.1994], on general principle regarding deduction of losses
- CY: Ktimatiki Etaireia A X"Savva Ltd [Κτηματική Εταιρεία Α. Χ"Σάββα Λτδ], Case 2090, [18.12.1997], on badges of trade

- CY: Theodosis Karaolis Holdings Ltd and A Kapetanios Holdings Ltd, Case 138/05 [11.02.2009], on computation of taxable gain for capital gains tax purposes when selling shares in a company that owns immovable property in Cyprus

Cyprus court cases are available free of charge from the Cyprus Bar Association's website:
www.cylaw.com

Tax Laws and Treaties

Particular attention should be given to the following:

- *The Income Tax Law, Law 118(I)/2002*
- *The Special Defense Contribution, Law 117(I)/2002*
- *The Capital Gains Tax, Law 52/1980*
- *The General Healthcare System, Law 89(I)/2001*

All are available from the Ministry of Finance website:
www.mof.gov.cy

Other Tax and VAT Laws and Circulars

On exchange differences:

- Circular 1990/23 – Tax treatment of exchange differences
- Circular 2008/4 – Tax treatment of exchange differences arising directly or indirectly from the sale and purchase of shares

On the income/profit tax exemption on sale of titles:

- Circular 2008/13 – List of investment products that constitute 'titles'
- Circular 2009/6 – Amendment to circular 2008/13

On the deductibility of interest expense:

- Circular 2010/8 – Interest that is not deductible for the purposes of calculating taxable income (Article 11 of the Income Tax Law)

On deduction of losses and distribution of expenses at arriving at taxable income:

- Circular 2008/14 – Deduction of losses and distribution of expenses and deductions for the purposes of determining taxable income

On when interest income constitutes business income:

- Circular 2003/8 – Article 8(19) of the Income Tax Law and Article 3(2)(b)(i) of the special contribution for the defence of the Republic Law

On debt restructuring:

- Circular 2016/2 – Debt restructuring

On BEPS:

- Double taxation relief for related companies, Law 11(III)/2006 (90/436/EEC)
- Circular 2007/5 – Acknowledgement of Law 11(III)/2006 and application of EU code 2006/C176/02
- Letter of Director of Taxes dated 4 July 2011 to ICPAC on acceptable profit margins (within the frame of s.33 of Law 118(I)/2002 on triangular loan relationships between connected companies)
- ACTL Ministerial Order 161/2016 dated 20 May 2016 on Multilateral Automatic Exchange of Information (Adoption of the OECD Common Reporting Standard)

On double tax relief:

- Circular 2011/14 – Providing tax relief with regards to overseas tax that was paid on income arising outside of the Republic and which is taxable in the Republic (Articles 35 and 36 of the Income Tax Law)

On double tax treaties:

- Circular 2012/11 – Protocol that amends the Double Tax Treaty between Cyprus and Russia

On benefits in kind:

- EE37 Income Tax, 15 April 2019

On non-returnable capital contributions:

- EE25 Income Tax, 3 September 2018

On back-to-back financing arrangements:

- EE03 Income Tax, 30 June 2017

On the Notional Interest Deduction (NID):

- Circular 2016/10 – Interpretation and Tax Practice for New Article 9B of the Income Tax Law 116 (I) / 2015 for Notional Interest Deduction (NID) on new capital injected into the enterprise

On non-domiciles:

- Circular 2017/03 – Exemption from special contribution to the defense of the Republic for non-residents in Cyprus

Tax circulars are available only in Greek, and are available from the Ministry of Finance website: www.mof.gov.cy/mof/ird/ird.nsf/dmlcirculars_gr/dmlcirculars_gr?OpenDocument

Attention should be given to the following VAT circulars:

- Interpretative Circular 86 – Place of supply of services – changes after 1 May 2004
- Interpretative Circular 139 – Change in the place of supply rules for services as of 1 January 2010
- Interpretative Circular 145 – Change in the place of supply rules for certain services as of 1 January 2011

The following VAT circulars are also of interest:

- Interpretative Circular 101 – Sale of buildings with the land
- Interpretative Circular 105 – Barter transactions in the construction industry
- Interpretative Circular 127 – Deduction of input VAT when applying the reverse charge
- Interpretative Circular 166 – Obligation to register under Article 11B

VAT circulars exist only in Greek and are available from the Ministry of Finance website: www.mof.gov.cy/mof/vat/vat.nsf/All/EB4F13A5B6603053C225723C002A8DDF?OpenDocument

European Union Directives

The following EU Directives are of interest:

- Council Directive 2003/49/EC of 3 June 2003 on a common system of taxation applicable to interest and royalty payments made between associated companies of different Member States [Interest and Royalties Payments Directive]
- Council Directive 2003/123/EC of 22 December 2003 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States [Parents – Subsidiary Directive]
- Council Directive 2005/19/EC of 17 February 2005 on the common system of taxation applicable to mergers, divisions, transfers of assets and exchanges of shares concerning companies of different Member States [Mergers Directive]
- Council Directive 2016/1164 of 12 July2016 laying rules against tax avoidance practices directly affecting the internal market, and Council Directive 2017/952 of 29 May 2017 on hybrid mismatches with third countries amending the 2016/1164 Directive
- Council Directive 2018/822 of 25 June 2018 (DAC6) on mandatory automatic exchange of information of reportable cross-border transactions (refer also to the FAQ on application of DAC6 of the Tax Department's website)

Pillar Two resources

Candidates should pay attention to these Pillar Two texts:

- OECD Model GloBE Rules
- OECD Commentary to the GloBE Rules
- OECD Administrative Guidance
- OECD Safe Harbour Guidance
- OECD GIR Guidance
- OECD Consolidated Commentary
- EU Minimum Tax Directive (Directive (EU) 2022/2523)

MODULE 2.04 - HONG KONG OPTION

I	**Income Tax**	
A	**Taxation of individuals**	**25%**
B	**Taxation of corporate business**	**35%**
C	**Tax administration**	**10%**
D	**Tax planning and tax audit**	**10%**
E	**Double taxation relief, transfer pricing, the Hong Kong double tax treaty network and the impact of international tax rules**	**15%**
II	**Stamp Duty**	**5%**

I Income Tax

A	Taxation of individuals	
	1. Salaries tax on income from employment	**3**
	2. Profits tax on income from self-employment	**2**
	3. Property tax on income from property	**1**
	4. Personal assessment	**1**
	Within each of the above headings:	
	i. Scope of charge: meaning of source of income and residence issues	**3**
	ii. Deduction, relief, and allowances	**2**
	iii. Calculation of tax liability	**1**
B	Taxation of corporate business	
	1. Profits tax on income of Hong Kong companies trading in Hong Kong, mainland China and overseas	**3**
	2. Profits tax on income of non-Hong Kong resident companies trading in Hong Kong	**2**
	3. Special categories of taxpayer	
	i. Insurance corporations	**2**
	ii. Financial institutions	**2**
	iii. Shipping and airline companies	**2**
	iv. Clubs and associations	**2**
	v. Funds	**2**
	Within each of the above headings:	
	i. Scope of charge: meaning of source of income and residence issues	**3**
	ii. Deduction, relief, allowances	**2**
	iii. Calculation of tax liability	**1**
	4. Tax concessions on certain types of business or income, including ship leasing, aircraft leasing, intellectual property income (patent box regime) and family-owned investment holding vehicles	**2**
C	Tax administration	
	1. Assessment procedures and tax compliance	**1**
	2. Objections and appeals	**2**
	3. Penalties	**2**
D	Tax planning, and tax audit	
	1. Tax deferral and mitigation – principles and strategies	**3**
	2. Anti-avoidance rules – specific rules, general rules and transfer pricing rules	**3**
	3. Advance ruling	**1**
	4. Tax investigation – process, methods of quantification of under-statement, offences and penalties	**2**

E	Double taxation relief, transfer pricing, the Hong Kong double tax treaty network and the impact of international tax rules	
	1. Methods to relieve double taxation: unilateral and bilateral	**2**
	2. The rules for determining double taxation relief: tax deduction, tax exemption, tax credit, etc.	**1**
	3. The Hong Kong treaty network, and operation of major tax treaties and arrangements (the relevant treaties and arrangements will be provided in the examination paper)	**1**
	4. Principle and operation of transfer pricing	**2**
	5. Transfer pricing methodologies and documentation, including advance pricing agreements (APAs)	**1**
	6. Foreign-sourced income exemption	**2**
	7. Global Minimum Tax and Hong Kong Minimum Top-up Tax for multinational enterprise groups	**2**

II Stamp Duty

A	Scope of charge	**2**
B	Voluntary disposition	**2**
C	Relief and exemption	**2**
D	Calculation of Stamp Duty	**1**
E	Stamp Duty planning	**1**

RECOMMENDED READING LIST

Permitted Texts

Candidates may take a copy of the following texts only into the examination:

Wolters Kluwer. *Hong Kong Master Tax Guide 2025-2026* (Wolters Kluwer, 33rd edition, 2025) [ISBN: 9789887617266]
Available from Wolters Kluwer:
www.wolterskluwer.com.hk
Or available from Professional Bookshop:
www.pbookshop.com

No other texts may be taken into the examination.

Additional Reading

Chang, J. et al. *Butterworths Hong Kong Stamp Duty Handbook* (London: LexisNexis, 4th edition, 2025) [ISBN: 9789888931583]
Available from LexisNexis: www.lexisnexis.com.hk

Chow, W. W. S. and Mariani, S. *Hong Kong Tax Law: Cases and Materials* (LexisNexis, 7th edition, 2021) [ISBN: 9789888764259]
Available from LexisNexis: www.lexisnexis.com.hk

Halkyard, A. and Willoughby, P. *Encyclopaedia of Hong Kong Taxation* (LexisNexis, three-volume looseleaf edition, 2011) [ISBN: 9780409996340]
Available from LexisNexis: www.lexisnexis.com.hk

Ho, P. K. W. and Mak, K. P. *Hong Kong Taxation and Tax Planning* (Pilot Publishing, 24th edition, 2026) [ISBN: 9789888882311]
Available from Bloomsbury Books:
www.bloomsbury.com.hk

Wolters Kluwer. *Hong Kong Inland Revenue Legislation Commentary* (Wolters Kluwer (HK), latest edition)
Available from Wolters Kluwer:
www.wolterskluwer.com.hk

Wong, J. and Wong, P. *Taxation in Hong Kong: a Practical Guide 2023-2024* (Wolters Kluwer (HK), 9th edition, 2023) [ISBN: 9789887617181]
Available from Wolters Kluwer:
www.wolterskluwer.com.hk/e-store/taxation-in-hong-kong-a-practical-guide-2023-2024-student-edition

Online Resources

Bilingual Laws Information System (for Inland Revenue Ordinance): www.legislation.gov.hk

Hong Kong Board of Review (for Board of Review's decisions): www.info.gov.hk/bor

Hong Kong Inland Revenue Department:
www.info.gov.hk/ird

MODULE 2.05 - INDIA OPTION

I	Tax jurisdiction (including territoriality)	10%
II	Taxation of individuals	15%
III	Taxation of companies	20%
IV	Tax planning	20%
V	Use of tax treaties	10%
VI	Tax procedures	10%
VII	Withholding taxes	10%
VIII	Tax administration	5%

I Tax jurisdiction (including territoriality)

A	Charge to tax, including deemed income under Section 9	3
B	Residence, ordinary residence and non-residence	3

II Taxation of individuals

A	Employment income	3
B	Reliefs	1
C	Investment income	2
D	Capital gains	3

III Taxation of companies

A	Business profits	3
B	Capital gains	3
C	Withholding taxes	3
D	Computations	3
E	Transfer pricing	2
F	Funding costs	3
G	Dividends and income from other sources	3
H	International Financial Services Centre	3

IV Tax planning

A	Judicial anti-avoidance doctrine	3
B	General anti-abuse rule (GAAR)	2
C	Vodafone changes	3
D	Specific anti-avoidance legislation	1
E	Implications of the OECD BEPS Project for the Indian taxation of cross-border activities	2
F	India's positions under the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS (MLI)	2
G	Residence of partnerships	2
H	Availability of treaty benefits	2

V Use of tax treaties

A	Knowledge of most popular treaty locations for inward and outward investment	**2**
B	Use of treaty residence certificates	**2**
C	Interaction with GAAR	**2**
D	The courts' approach to treaties	**3**
E	India's Tax Information Exchange Agreement (TIEA) network	**1**

VI Tax procedures

A	Advance rulings	**3**
B	Transfer pricing	**2**
C	Advance pricing agreements	**2**
D	Section 195 procedures	**3**

VII Withholding taxes

A	What does withholding apply to?	**2**
B	Payment machinery	**1**
C	Withholding tax rates	**2**

VIII Tax administration

A	Assessment and compliance	**2**
B	Appellate procedure	**2**
C	Other judicial remedies	**2**
D	The Taxpayers' Charter and faceless assessment	**2**
E	Interest and penalties	**1**
F	Collection and enforcement	**1**

RECOMMENDED READING LIST

Permitted Texts

Candidates may take a copy of the following texts only into the examination:

Taxmann. *Direct Taxes Manual* (Taxmann, three-volume edition, 56th edition, 2026) [ISBN: 9789375619420]
Available from Taxmann: www.taxmann.com/bookstore

Taxmann. *Income Tax Act* (Taxmann, 72nd edition, 2026) [ISBN: 9789371264778]
Available from Taxmann: www.taxmann.com/bookstore

UK/India Double Taxation Treaty
Available from the Income Tax Department:
https://incometaxindia.gov.in/dtaa/108690000000000096.htm

No other texts may be taken into the examination.

Tax Legislation

Draft Report on Retrospective Amendments Relating to Indirect Transfer (New Delhi: Ministry of Finance Expert Committee, 2012)
Available from the Ministry of Finance:
www.finmin.nic.in

Final Report on General Anti Avoidance Rules (GAAR) in Income Tax Act 1961 (New Delhi: Ministry of Finance Expert Committee, 2012)
Available from the Ministry of Finance:
www.finmin.nic.in

Income Tax Act 2026 (New Delhi: Ministry of Finance Income Tax Department, 2026)
Available from the Ministry of Finance:
https://incometaxindia.gov.in

Reports of the Tax Administration Reform Commission (New Delhi: Tax Administration Reform Commission, 2014-2015)
Available from the Ministry of Finance:
www.finmin.nic.in

Books

Butani, M. *Transfer Pricing: the Indian Landscape* (LexisNexis, 3rd edition, 2021) [ISBN: 9788195294534]
Available from LexisNexis: www.lexisnexis.in

Chaturvedi, K. and Pithisaria, M. *Chaturvedi and Pithisaria's Income Tax Law* (LexisNexis, 8th edition, 2023) [ISBN: 9789389991376]
Available from LexisNexis: www.lexisnexis.in

Datar, A. *Kanga and Palkhivala's The Law and Practice of Income Tax* (LexisNexis, 11th edition, 2020) [ISBN: 9789389991178]
Available from LexisNexis: www.lexisnexis.in

Mittal, D. *Indian Double Taxation Agreements and Tax Laws* (Taxmann, three-volume edition with free CD, 7th edition, 2014) [ISBN: 9789350715321]
Available from Taxmann: www.taxmann.com/bookstore

Mittal, D. *Law and Practice Relating to General Anti Avoidance Rules (GAAR)* (Taxmann, 2012) [ISBN: 9789350710685]
Available from Taxmann: www.taxmann.com/bookstore

Shome, P. *Taxation Principles and Applications: a Compendium* (LexisNexis, 2014) [ISBN: 9789351431244]
Available from LexisNexis:
www.lexisnexis.in/taxation-principles-and-applications-a-compendium.htm

Taxmann. *Equalisation Levy Commodities Transaction Tax & Securities Transaction Tax with Rules: as Amended by Finance Act 2021* (Taxmann, 2021) [ISBN: 9789390831616]
Available from Taxmann: www.taxmann.com/bookstore

Taxmann. *International Taxation Digest* (Taxmann, 2019) [ISBN: 9789388750677]
Available from Taxmann: www.taxmann.com/bookstore

Taxmann. *Transfer Pricing Digest* (Taxmann, 2019) [ISBN: 9789388750660]
Available from Taxmann: www.taxmann.com/bookstore

Additional Reading

Shome, P. "Addressing tax avoidance: cross-country experience and an Indian case study" (February 2019) Available from SSRN: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3337909

Online Resources

Income Tax Department of India: www.incometaxindia.gov.in

ITAT Online (for cases): www.itatonline.org

Ministry of Finance: www.finmin.nic.in

OECD (for BEPS): www.oecd.org/ctp/beps.htm

Taxmann: www.taxmann.com

Taxsutra: www.taxsutra.com (20% discount available for registered ADIT students)

Taxsutra Transfer Pricing portal: www.tp.taxsutra.com (20% discount available for registered ADIT students)

MODULE 2.06 - IRELAND OPTION

I	Income Tax, Universal Social Charge (USC), Corporation Tax and Capital Gains Tax (CGT)		
	A	Basic jurisdictional rules	15%
	B	The application of taxes on income and capital gains to cross-border situations	20%
	C	Double taxation relief	20%
	D	The Irish double tax treaty network	
	E	Transfer pricing	10%
	F	Anti-avoidance	
II	Capital Acquisitions Tax (CAT)		5%
III	Stamp Duty		
IV	Pay-Related Social Insurance (PRSI)		
V	Value Added Tax (VAT) and customs		15%
VI	The impact of EU law		5%
VII	The impact of OECD policy: anti-Base Erosion and Profit Shifting (BEPS) measures		10%

I Income Tax, Universal Social Charge (USC), Corporation Tax and Capital Gains Tax (CGT)

A	Basic jurisdictional rules		
	1.	Jurisdictional rules applying to the various categories of income and to capital gains tax	3
	2.	Meaning of residence and ordinary residence for individuals, corporations, and other bodies	3
	3.	Determination of Irish source or situs for various categories of income and property: trading in Ireland; Irish permanent establishment	3
	4.	The imposition of tax on non-resident persons: Irish tax representatives of non-resident persons; withholding at source; domicile levy	2
	5.	Domicile	3
	6.	Remittance basis	3
	7.	Administrative and compliance requirements	1
B	The application of taxes on income and capital gains to cross-border situations		
	1.	The taxation of foreign income and gains of Irish resident individuals and corporations	3
	2.	The determination and taxation of Irish source income of non-resident corporations	3
	3.	Entity characterisation: the characterisation of foreign entities for various purposes	3
	4.	Cross-border payments of dividends, interest, and royalties out of Ireland	3
	5.	Cross-border payments of dividends, interest and royalties into Ireland	3
	6.	Restriction of relief for interest paid (the distribution provisions)	3
	7.	Taxation of foreign exchange transactions for trading and non-trading companies and individuals	2
	8.	Cross-border re-organisations	3
	9.	Tax consequences of change of individual and corporate residence (outward and inward)	3
	10.	Tax issues of employees: stock options, PRSI, tax equalisation arrangements, special assignee relief, foreign earnings deduction	2
	11.	Irish partnerships trading abroad; non-resident partners in Irish partnerships	1
C	Double tax relief		
	1.	The basis for double tax relief: unilateral and treaty relief	3
	2.	The rules for determining double tax relief: the credit code and other provisions	3
	3.	Practical administration of double taxation conventions (DTCs) and foreign tax credit relief	2
D	The Irish double tax treaty network		

	1. The legal basis for negotiating and implementing DTCs in Ireland	**2**
	2. The approach to interpreting DTCs in Ireland	**3**
	3. An overview of the Irish treaty network (candidates are not expected to know the details of the entire network, but are expected to know where Irish treaty practice departs regularly from the OECD Model. Some understanding of the major Irish treaties, with the US, UK and Netherlands in particular, is expected)	**2**
E	Transfer pricing	
	1. Transfer pricing in Irish law	**3**
F	Anti-avoidance	
	1. Transfers of assets abroad	**2**
	2. Offshore funds	**2**
	3. Capital Gains Tax	**3**
	4. Arbitrage – Section 247 and related anti-avoidance provisions	**2**
	5. General anti-avoidance provision (Section 811)	**2**
	6. The implications of the OECD BEPS Project on Irish investment, both inbound and outbound	**2**
G	Non-Irish trusts	
	1. The rules relating to non-Irish resident trusts, their settlors and beneficiaries	**1**

II Capital Acquisitions Tax (CAT)

A	Basic jurisdictional rules	
	1. Domiciled individuals, non-domiciled individuals, deemed domicile	**2**
	2. Situs of assets	**2**
B	Double taxation and unilateral relief	**1**

III Stamp Duty

A	Basic jurisdictional rules	**1**

IV Pay-Related Social Insurance (PRSI)

A	Application of PRSI rules in cross-border situations	**2**
B	Ireland's network of social security agreements	**1**

V Value Added Tax (VAT) and customs

A	The application of VAT to cross-border acquisitions, importations and supplies	**2**
B	The application of VAT to non-Irish resident entities	**2**
C	The post-Brexit settlement from an ROI perspective	**3**

VI The impact of EU law

A	The implementation of the Directives relating to direct taxation: Parent-Subsidiary Directive, Mergers Directives, Interest and Royalties Directive, Savings Income Directive	**2**
B	The impact on Irish tax law of the jurisprudence of the CJEU	**3**

VII The impact of OECD policy: anti-Base Erosion and Profit Shifting (BEPS) measures

A	The implementation of the OECD's Pillar 2 rules in Ireland	**2**
B	Anti-hybrid rules (BEPS Action 2)	**1**
C	Controlled foreign company (CFC) rules (BEPS Action 3)	**2**
D	Interest Limitation Rule (IRL) (BEPS Action 4)	**2**
E	Exit tax provisions	**2**

RECOMMENDED READING LIST

Permitted Texts

Candidates may take a copy of the following texts only into the examination:

Dillon, G. *Law of Value-Added Tax, Finance Act 2025* (Irish Tax Institute, 2026)
Available from Irish Tax Institute: www.taxinstitute.ie

Fennell, D. *Direct Tax Acts, Finance Act 2025* (Irish Tax Institute, 2026)
Available from Irish Tax Institute: www.taxinstitute.ie

Keogan, A. and Scully, E. *Law of Capital Acquisitions Tax, Stamp Duty and Local Property Tax, Finance Act 2025* (Irish Tax Institute, 2026)
Available from Irish Tax Institute: www.taxinstitute.ie

OECD. *Base Erosion and Profit Shifting Project: 2015 Final Reports. Executive Summaries* (Paris: OECD, 2015)
Available from the OECD:
https://web-archive.oecd.org/2019-06-27/373991-beps-reports-2015-executive-summaries.pdf

OECD. *Model Tax Convention on Income and on Capital 2025* (Paris: OECD, 2026) [ISBN: 9789264811973]
Available from the OECD:
www.oecd.org/en/publications/model-tax-convention-on-income-and-on-capital-2025-full-version_db32e18b-en.html

Van Raad, K. *Materials on International, TP and EU Tax Law 2020-2021*. Volumes A, C1 and C2 (Leiden: International Tax Centre, 2020)
Available from the Leiden International Tax Centre:
www.itc-leiden.nl or b.bosman@itc-leiden.nl
Or available from Wildy & Sons: www.wildy.com

No other texts may be taken into the examination.

Books

Bradley, J. *PRSI, Levies and the Universal Social Charge, Finance Act 2012* (Irish Tax Institute, 2012) [ISBN: 9781842602928]
Available from Irish Tax Institute: www.taxinstitute.ie

Brodie, S. et al. *Value Added Tax and VAT on Property, Finance (No. 2) Act 2023* (Irish Tax Institute, 2024)
Available from Irish Tax Institute: www.taxinstitute.ie

Byrne, K. et al. *Taxing Financial Transactions, Finance Act 2010* (Irish Tax Institute, 3rd edition, 2012) [ISBN: 9781842601471]
Available from Irish Tax Institute via TaxFind:
www.taxinstitute.ie/TaxFind/Taxfind.aspx

Conroy, S. *Cross-border Compliance Masterclass: Ireland and UK 2016* (Irish Tax Institute, 2016)
Available from Irish Tax Institute: www.taxinstitute.ie

Doherty, B. *Corporate Transactions: Tax and Legal Issues, Finance Act 2014* (Irish Tax Institute, 2015)
Available from Irish Tax Institute: www.taxinstitute.ie

Haccius, C. *Ireland in International Tax Planning* (2nd edition, 2004) [ISBN: 9789076078748]
Available from IBFD: www.ibfd.org

Healy-Rae, R., Barry, F. and Buitleir, D. *Who's Afraid of the ECJ? Implications of the European Court of Justice Decisions on Ireland's Corporate Tax Regime* (Irish Tax Institute, 2007) [ISBN: 9781842601655]
Available from Irish Tax Institute: www.taxinstitute.ie

Herlihy, J., Moore, P. and O'Sullivan, H. *Corporation Tax, Finance Act 2010* (Irish Tax Institute, 2010) [ISBN: 9781842602201]
Available from Irish Tax Institute: www.taxinstitute.ie

Maguire, T. *The Taxation of Companies 2026* (Bloomsbury Professional, 2026) [ISBN: 9781526537966]
Available from Bloomsbury Professional:
www.bloomsburyprofessional.com

McQuillan, P. *Irish Income Tax 2015* (Bloomsbury Professional, 2015) [ISBN: 9781780436999]
Available from Bloomsbury Professional:
www.bloomsburyprofessional.com

O'Brien, C. *Double Taxation Agreements* (Irish Tax Institute, 2014) [ISBN: 9781842603628]
Available from Irish Tax Institute: www.taxinstitute.ie

Power, T., Scully, E. and Devlin, C. *The Law and Practice of Irish Stamp Duty, Finance Act 2013* (Irish Tax Institute, 2013) [ISBN: 9781842602935]
Available from Irish Tax Institute: www.taxinstitute.ie

Riordan, D. *The Taxation of Capital Gains, Finance Act 2019* (Irish Tax Institute, 2020)
Available from Irish Tax Institute: www.taxinstitute.ie

Schwarz, J. *Schwarz on Tax Treaties* (Wolters Kluwer, 7th edition, 2025) [ISBN: 9789403535692]
Available from Wolters Kluwer:
https://law-store.wolterskluwer.com
(Discount available for registered ADIT students)

Whelan, J. and Williams, A. *Taxation of Gifts and Inheritances, Finance Act 2019* (Irish Tax Institute, 2020)
Available from Irish Tax Institute: www.taxinstitute.ie

Periodicals

Cahiers de Droit Fiscal International (Studies on International Fiscal Law) (Deventer: Wolters Kluwer)
Also known as Cahiers DFI. Despite its title, most reports in the Cahiers are published in English.
Relevant articles include:

- "*Foreign exchange issues and international taxation*" (Volume 94b, page 345)
- "*Is there a permanent establishment?*" (Volume 95a, p.367)
- "*Tax treaties and anti-avoidance*" (Volume 95a, p.389)
- "*Cross-border business restructuring*" (Volume 96a, p.383)

Available from IFA:
www.ifa.nl/publications/cahiers/pages/default.aspx

Irish Tax Review (Irish Tax Institute)
Relevant articles include:

- Berry, M. "Key provisions for companies – Finance No 2 Act 2013" (March 2014)
- Farrell, F. and Brady, K. "EU Social Security changes: significant changes – could they affect your clients?" (September 2010)
- Farrell, F. "International mobile directors: the final frontier" (March 2015)
- Florides, J. "Offshore funds: a quick guide to Finance Act 2007 changes" (May 2007)
- Gill and Porter. "CAT and double taxation: credit where it's due" (September 2009)
- Keogh, N. and Sexton, L. "Taxation of fund investments – where are we at?" (March 2014)
- Maguire, T. "Corporate Tax deductions for interest after Finance Act 2011" (May 2011)
- Maguire, T. "Tax treatment of foreign dividends and EU law – are we there yet?" (May 2013)
- Quirke, J. "Dual residents: Interpreting the "tie-breaker" rules in a globalised world" (September 2014)
- Raine, M. "Sections 247 and 249 TCA 1997: interest relief on loans" (January 2013)
- Vale, P. and Meredith, S. "Foreign tax revisited: recap and update on recent changes" (June 2010)
- Walsh, F. and Smyth, P. "Offshore Funds: a little done, lots more to do" (March 2009)
- Watson, D. "Foreign direct investment: the people agenda" (September 2014)

Available from Irish Tax Institute via TaxFind:
www.taxinstitute.ie/TaxFind/Taxfind.aspx

Online Resources

International Corporate Tax Reform and Taxing Innovation in Ireland (Irish Tax Institute, February 2020)
Available from Irish Tax Institue:
www.taxinstitute.ie/event/international-corporate-tax-and-taxing-innovation-in-ireland

Transfer Pricing in Ireland 2020 and Beyond (Irish Tax Institute, November 2020)
Available from Irish Tax Institue:
www.taxinstitute.ie/event/transfer-pricing-in-ireland-2020-and-beyond

MODULE 2.07 - MALTA OPTION

I	**Income Tax**		
	A	**Jurisdiction to tax**	**5%**
	B	**Ascertainment of chargeable income**	**10%**
	C	**Taxation of individuals**	**10%**
	D	**Taxation of companies**	**10%**
	E	**Taxation of partnerships**	**5%**
	F	**Special cases**	**5%**
	G	**Relief from international double taxation and Malta's double tax treaty network**	**10%**
	H	**Tax administration**	**5%**
	I	**Anti Tax Avoidance Directive (ATAD)**	**5%**
II	**Income Tax on capital gains**		**10%**
III	**Property Transfers Tax (PTT)**		**5%**
IV	**Duty on Documents and Transfers (DDT)**		**5%**
V	**Value Added Tax (VAT)**		**10%**
VI	**Transfer pricing**		**5%**

I Income Tax

A	Jurisdiction to tax	
	1. General jurisdiction rules (income arising, foreign source income, the remittance basis)	**3**
	2. The meaning of ordinary residence for individuals	**2**
	3. The meaning of ordinary residence for companies	**3**
	4. The meaning of domicile for individuals	**2**
	5. The meaning of domicile for companies	**3**
	6. The meaning of 'residence' for companies and individuals and relevance of the term	**2**
B	Ascertainment of chargeable income	
	1. The concept of chargeable income	**2**
	2. Deductions of a non-capital allowances nature	**2**
	3. Capital allowances	**3**
	4. 'Personal' deductions (Article 14A-14G)	**2**
	5. Surrendering of losses	**2**
	6. Relevant exemptions (Including the Participation Exemption)	**3**
C	Taxation of individuals	
	1. The taxation of employment income	**3**
	2. The Fringe Benefit rules	**2**
	3. Article 56(17), Article 56(21), Article 56(23), Article 56(25), Article 56(26), Article 56(26A), Article 56(27)	**2**
	4. The part-time and overtime rules	**2**
	5. Computational issues	**2**
D	Taxation of companies	
	1. The meaning of the term 'company'	**3**
	2. General tax treatment of companies	**3**

	3. Tax accounting	**3**
	4. The refundable tax credit system and the full imputation system	**3**
	5. Deemed distributions and the investment income provisions	**2**
E	Taxation of partnerships	
	1. Transparent entities for the purposes of Maltese law	**2**
	2. The taxation of partners and partnerships, including treatment as companies	**2**
F	Special cases	
	1. Shipping companies	**3**
	2. Collective investment schemes	**3**
	3. Non-resident entertainers	**1**
	4. Trusts and foundations	**3**
	5. Aviation companies	**3**
	6. Insurance companies	**2**
	7. Banking companies	**2**
	8. Petroleum profits	**3**
	9. Rental income	**3**
	10. Notional interest deduction	**3**
	11. Fiscal consolidation	**3**
G	Relief from international double taxation and Malta's double tax treaty network	
	1. Double taxation treaty relief	**1**
	2. Unilateral relief and relief for underlying tax	**3**
	3. The Flat Rate Foreign Tax Credit	**3**
	4. Malta's double tax treaty network	**3**
H	Tax administration	
	1. Tax compliance obligations	**1**
	2. Penalties	**1**
	3. Objections, assessments and appeals	**3**
	4. Taxation and human rights	**3**
I	Anti Tax Avoidance Directives (ATAD I and ATAD II)	
	1. Domestic implementation of ATAD measures, including CFC, interest limitation and anti-hybrid rules	**3**

II Income Tax on capital gains

1. Chargeable gains	**3**
2. Relevant definitions	**2**
3. Transfers of immovable property	**2**
4. Transfers of securities (including capital gains rules)	**2**
5. Transfer of interests in partnerships	**2**
6. Value-shifting	**2**
7. De-grouping	**2**
8. Exemptions	**2**

III Property Transfers Tax (PTT)

1. Scope of Article 5A, Income Tax Act	**2**
2. Special rules	**2**

IV Duty on Documents and Transfers (DDT)

1. Documents subject to duty	**3**
2. Transfers of shares	**3**
3. Transfers of immovable property	**2**

V Value Added Tax (VAT)

1. Concept of 'Turnover Tax' **1**
2. The application of VAT to cross-border acquisitions, importations and supplies **2**
3. Compliance obligations **2**
4. VAT grouping **2**

Vi Transfer pricing

1. Transfer pricing within the Maltese legal framework **2**
2. Scope and application of Maltese transfer pricing rules **2**
3. Advance pricing agreements (APAs) and rulings **2**

RECOMMENDED READING LIST

Permitted Texts

Candidates may take a copy of the following texts only into the examination:

Laws of Malta, Cap 123, Income Tax Act
Available from Legislation Malta:
https://legislation.mt/eli/cap/123/eng

Laws of Malta, Cap 364, Duty on Documents and Transfers Act
Available from Legislation Malta:
https://legislation.mt/eli/cap/364/eng

Laws of Malta, Cap 372, Income Tax Management Act
Available from Legislation Malta:
https://legislation.mt/eli/cap/372/eng

Laws of Malta, Cap 406, Value Added Tax Act
Available from Legislation Malta:
https://legislation.mt/eli/cap/406/eng

No other texts may be taken into the examination.

Textbooks

Attard, R. *An Introduction to Income Tax Theory* (Agenda Books, 2005) [ISBN: 9789993267270]
Available from Professional Bookshops:
www.professionalbooks.co.uk

Attard, R. *Principles of Maltese Income Tax Law* (Malta Institute of Management, 2019) [ISBN: 9789995715625]
Available from Malta Institute of Management:
www.maltamanagement.com
Or available from Malta Online Bookshop:
https://maltaonlinebookshop.com

Attard, R. *Principles of Maltese VAT Law* (Malta Institute of Management, 2009) [ISBN: 9789995780210]
Available from Malta Institute of Management:
www.maltamanagement.com

MODULE 2.08 - SINGAPORE OPTION

I	**Income Tax**	
A	**Jurisdiction to tax**	**10%**
B	**Taxation of individuals**	**10%**
C	**Taxation of companies and other vehicles**	**15%**
D	**Taxation implications of debt and equity**	**10%**
E	**Ascertainment of chargeable income**	**10%**
F	**Tax planning**	**10%**
G	**Tax administration**	**5%**
H	**Relief from international double taxation**	**15%**
II	**Goods and Services Tax (GST)**	**15%**

I Income Tax

A	Jurisdiction to tax	
	1. Charge to tax: source; remittance	**3**
	2. Deemed and exempt income	**2**
	3. Tax residence and its implications	**3**
B	Taxation of individuals	
	1. Employment income	**3**
	2. Perquisites: stock options	**2**
	3. Deductions and personal reliefs	**1**
	4. Non-resident reliefs	**2**
C	Taxation of companies and other vehicles	
	1. Taxation of corporate profits: trade or business	**3**
	2. Corporate residence and tax implication	**2**
D	Taxation implications of debt and equity	
	1. Deductibility of interest and other costs of debt financing	**3**
	2. Taxation of corporate distributions	**3**
E	Ascertainment of chargeable income	
	1. Deductions	**3**
	2. Capital allowances	**3**
	3. Loss relief	**2**
F	Tax planning	
	1. Anti-avoidance	**3**
	2. Advance rulings	**1**
	3. Transfer pricing	**2**
G	Tax administration	
	1. Assessment and compliance	**1**
	2. Objections and appellate process	**2**
	3. Penalties for non-compliance and violations	**2**
H	Relief from international double taxation	
	1. Unilateral and bilateral reliefs	**3**
	2. Tax credits under double tax agreements	**2**

II Goods and Services Tax (GST)

A	The charge to tax	**3**
B	Scope of charge: supply; consideration; taxable person; in the course of furtherance of business	**3**
C	Value of supply and time of supply	**2**
D	International services and taxation of the digital economy	
	1. Business-to-business supplies of imported sevices under the reverse charge mechanism regime	**2**
	2. Business-to-consumer supplies made to non GST registered persons under the new overseas vendor registration (OVR) regime	**2**
E	Anti-avoidance	**2**

RECOMMENDED READING LIST

Permitted Texts

Candidates may take a copy of the following texts only into the examination:

Goods and Services Tax Act, Cap 117A, Rev Ed 2005 with all subsequent amendments
Available from the Singapore Attorney-General's Chambers: https://sso.agc.gov.sg

Income Tax Act, Cap 134, Rev Ed 2014 with all subsequent amendments
Available from the Singapore Attorney-General's Chambers: https://sso.agc.gov.sg
Also available in the following publication:
Wolters Kluwer. *Singapore Income Tax Act (Cap 134)* (Wolters Kluwer, 13th edition, 2020) [ISBN: 9789814838078]
Available from Wolters Kluwer:
https://shop.wolterskluwer.com.sg

Sim, S. and Tan, J. *Singapore Master Tax Guide 2026-2027* (CCH Singapore, 45th edition, 2026) [ISBN: 9789814359023]
Available from Wolters Kluwer:
https://shop.wolterskluwer.com.sg
Or available from Professional Bookshop:
www.pbookshop.com

No other texts may be taken into the examination.

Textbooks

How, K. S. et al. *Goods and Services Tax: Law and Practice* (Singapore: LexisNexis, 2nd edition, 2015) [ISBN: 9789814608398]
Available from Professional Bookshop:
www.pbookshop.com

Hin, P., Koh, D. and Yan, T. *The Law and Practice of Singapore Income Tax* (Singapore: LexisNexis, 3rd edition, 2021) [ISBN: 9789814892414]
Available from LexisNexis: www.lexisnexis.com.sg

LexisNexis. *Halsbury's Laws of Singapore: Revenue and Taxation (Income Tax)*. Volume 16(2) (Singapore: LexisNexis, 2025) [ISBN: 9789815225600]
Available from LexisNexis: www.lexisnexis.com.sg

Additional Reading

CCH. *Tax Issues: Articles and Case Notes* (Singapore: CCH Asia Pte Ltd, 2001) [ISBN: 9789810442125]

Online Resources

Singapore IRAS: www.iras.gov.sg

Singapore Law Watch: www.singaporelawwatch.sg

Singapore Ministry of Finance/Taxation:
www.mof.gov.sg

Singapore statutes and judicial authorities:
www.lawnet.com.sg and https://sso.agc.gov.sg

MODULE 2.09 - UNITED KINGDOM OPTION

I	**Income Tax, Corporation Tax and Capital Gains Tax**	
A	**Basic jurisdictional rules**	**10%**
B	**The application of Corporation Tax to cross-border situations, including transfer pricing**	**25%**
C	**Application of Income Tax and Capital Gains Tax to cross border situations**	**20%**
D	**The UK double tax treaty network (including double tax relief)**	**10%**
E	**Anti-avoidance**	**20%**
II	**Inheritance Tax (IHT)**	**15%**
III	**Stamp Taxes**	
IV	**National Insurance Contributions (NICs)**	
V	**Value Added Tax (VAT) and customs duties**	

I Income Tax, Corporation Tax and Capital Gains Tax

A	Basic jurisdictional rules	
1.	Jurisdictional rules applying to the various categories of income and to Capital Gains Tax	**3**
2.	Meaning of residence for individuals, corporations and other bodies	**3**
3.	Determination of UK source or situs for various categories of income and property: trading in the UK; UK permanent establishment	**3**
4.	The imposition of tax on non-resident persons: UK tax representatives of non-resident persons; withholding at source	**3**
5.	Domicile	**2**
6.	Administrative and compliance requirements	**3**
B	The application of Corporation Tax to cross-border situations, including transfer pricing	
1.	The taxation of the foreign income of UK-resident corporations	**3**
2.	The determination and taxation of the UK-source income of non-resident corporations	**3**
3.	Entity characterisation: the characterisation of foreign entities for various purposes	**3**
4.	Cross-border payments of dividends, interest and royalties out of the UK	**3**
5.	Cross-border payments of dividends, interest and royalties into the UK	**3**
6.	Restrictions on the deductibility of interest	**3**
7.	Forex rules	**2**
8.	Cross-border reorganisations	**3**
9.	Tax consequences of change of corporate residence	**3**
10.	Tax issues of employees: stock options, NICs, tax equalisation arrangements	**2**
11.	UK partnerships trading abroad; non-resident partners in UK partnerships	**2**
12.	The legal basis for transfer pricing adjustments in the UK	**3**
13.	The UK approach to transfer pricing	**3**
14.	Other transfer pricing provisions	**2**
15.	Thin capitalisation provisions	**3**
16.	The UK approach to thin capitalisation	**3**
C	Application of Income Tax and Capital Gains Tax to cross border situations	
1.	Foreign Income and Gains (FIG) regime	**3**
2.	Interaction of FIG regime and abolition of the remittance basis (including detailed advice on comparative changes)	**3**
3.	Temporary repatriation facility and interaction with other provisions	**3**
4.	Capital Gains Tax and Income Tax planning	**3**
5.	Working in the UK or overseas – international aspects	**3**
6.	UK resident and non-resident trusts	**3**

D	The UK double tax treaty network (including double tax relief)	
1.	The approach to interpreting application of the OECD Model Tax Convention (OECD MTC) in the UK	**3**
2.	An overview of the UK treaty network (candidates are not expected to know the details of specific treaties, but are expected to know where UK treaty practice departs regularly from the OECD MTC)	**2**
3.	Double tax relief	
	i. The basis for double tax relief: unilateral and treaty relief	**2**
	ii. The rules for determining double tax relief: the credit code	**3**
	iii. Practical administration of DTCs and foreign tax credit relief	**2**
E	Anti-avoidance	
1.	Transfers of assets abroad	**2**
2.	Controlled Foreign Companies (CFCs)	**3**
3.	Offshore funds	**1**
4.	International movement of capital: reporting requirements	**3**
5.	Treaty abuse	**2**
6.	Hybrid mismatch rules	**3**
7.	Corporate Interest Restriction (CIR)	**3**
8.	Unallowable purpose rule	**3**
9.	General Anti-Abuse Rule (GAAR)	**2**
10.	Profit fragmentation rules	**2**
11.	Digital Services Tax (DST)	**3**
12.	The OECD's Global Anti-Base Erosion (GloBE) rules	**1**
13.	UK implementation of GloBE	
	i. Multinational Top-up Tax (MTT), including Income Inclusion Rule (IIR) and Undertaxed Profits Rule (UTPR)	**2**
	ii. Domestic Top-up Tax (DTT)	**2**
14.	Capital Gains Tax for individuals and trusts (including s.86 and 87 TCGA 1992 rules)	**2**
15.	Income Tax settlement anti-avoidance provisions	**2**
16.	Transfer of assets abroad provisions as applied to trusts	**2**

II Inheritance Tax (IHT)

A	Basic jurisdictional rules	
1.	Domicile status	**2**
2.	Long-term residence rules	**2**
3.	Situs of assets	**3**
B	Measures for relieving double taxation	**1**
C	Computational mechanics	**2**
D	IHT in relation to trusts	**2**
E	Anti-avoidance	**2**
F	IHT tax planning advice	**2**

III Stamp Duty, Stamp Duty Reserve Tax, Stamp Duty Land Tax

A	Basic jurisdictional rules	**2**
B	Extension of stamp duty reliefs to cross-border situations	**2**

IV National Insurance Contributions (NICs)

A	Application of NIC rules in cross-border situations	**2**
B	The UK's network of social security agreements	**1**

V Value Added Tax (VAT) and customs duties

A	The application of VAT to cross-border acquisitions, importations and supplies	**2**
B	The application of VAT to non-UK resident entities	**2**
C	The liability to and collection of customs duties in the UK and available reliefs	**1**
D	The post-Brexit settlement, including the new UK VAT rules	**3**

RECOMMENDED READING LIST

For exams taking place in 2027, the Finance Act 2026, which received Royal Assent on 18 March 2026, is considered examinable. Any subsequent Finance Act is not considered examinable.

Nonetheless, all ADIT exam candidates are expected to maintain a general understanding of recent, significant legislative changes relevant to each exam subject.

What is essential is a thorough understanding of the relevant parts of the UK tax legislation and cases, to which candidates should maintain direct access.

Permitted Texts

Candidates may take a copy of the following texts only into the examination:

Cordara, R. *Tolley's Orange Tax Handbook 2026-2027* (LexisNexis, 2026) [ISBN: 9781474333870]
Available from LexisNexis: www.lexisnexis.co.uk
(Discount available for registered ADIT students at www.tolley.co.uk/purchase?id=2&pc=ADIT_ET&step=2)

OECD. *Model Tax Convention on Income and on Capital 2025* (Paris: OECD, 2026) [ISBN: 9789264811973]
Available from the OECD:
www.oecd.org/en/publications/model-tax-convention-on-income-and-on-capital-2025-full-version_db32e18b-en.html

OECD. *Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations* (Paris: OECD, 2022) [ISBN: 9789264526914]
Available from the OECD: www.oecd-ilibrary.org

Redston, A. *Tolley's Yellow Tax Handbook 2026-2027* (LexisNexis, 2026) [ISBN: 9781474333900]
Available from LexisNexis: www.lexisnexis.co.uk
(Discount available for registered ADIT students at www.tolley.co.uk/purchase?id=2&pc=ADIT_ET&step=2)

Van Raad, K. *Materials on International, TP and EU Tax Law 2020-2021*. Volume A (Leiden: International Tax Centre, 2020) [ISBN: 9789082585452]
Available from the Leiden International Tax Centre:
www.itc-leiden.nl or b.bosman@itc-leiden.nl
Or available from Wildy & Sons: www.wildy.com

No other texts may be taken into the examination.

Tax Legislation

CCH. *British International Tax Agreements* (CCH, updated weekly)
Online version available from CCH: www.cch.co.uk

Croner-i Green VAT Legislation
Available from Croner-i:
https://library.croneri.co.uk/green

Croner-i Red Tax Legislation
Available from Croner-i:
https://library.croneri.co.uk/red

The Stationery Office Ltd. *Finance Act 2025* (TSO, 2025) [ISBN: 9780105702764]
Available from legislation.gov.uk:
www.legislation.gov.uk/ukpga/2025/8/contents

Books

Alexander, P. *Revenue Law: Principles and Practice* (Bloomsbury Professional, 39th edition, 2025) [ISBN: 9781526535016]
Available from Bloomsbury Professional:
www.bloomsburyprofessional.com

Baker, P. *Double Taxation Conventions* (London: Sweet & Maxwell, looseleaf edition) [ISBN: 9780421673601]
Available from Sweet & Maxwell:
www.sweetandmaxwell.co.uk

Dixon, J. and Finney, M. *Tolley's International Corporate Tax Planning* (LexisNexis, 5th edition, 2002) [ISBN: 9780754513391]
Available from Amazon: www.amazon.co.uk

Kessler, J. *Kessler on Private Client Taxation 2025-2026* (Key Haven Publications, 24th edition, 2025) [ISBN: 9781068367519]
Available from Wildy & Sons: www.wildy.com

Oats, L. *Principles of International Taxation* (Bloomsbury Professional, 10th edition, 2025) [ISBN: 9781526533678]
Contents catered to ADIT syllabus.
Available from Bloomsbury Professional:
www.bloomsburyprofessional.com

Saunders, R. *International Tax Systems and Planning Techniques 2011-2012* (London: Sweet & Maxwell, 2011) [ISBN: 9780414022683]
Available from Sweet & Maxwell:
www.sweetandmaxwell.co.uk
Or available from Wildy & Sons: www.wildy.com

Schwarz, J. *Booth and Schwarz: Residence, Domicile and UK Taxation* (Bloomsbury Professional, 22nd edition, 2025) [ISBN: 9781526534590]
Available from Bloomsbury Professional:
www.bloomsburyprofessional.com
Or available from Amazon: www.amazon.com

Schwarz, J. *Schwarz on Tax Treaties* (Wolters Kluwer, 7th edition, 2025) [ISBN: 9789403535692]
Available from Wolters Kluwer:
https://law-store.wolterskluwer.com
(Discount available for registered ADIT students)

MODULE 2.10 - UNITED STATES OPTION

I	**Federal Income Tax**		
	A	**Basic rules and concepts**	**20%**
	B	**Cross-border situations: outbound**	**17.5%**
	C	**Cross-border situations: inbound**	**17.5%**
	D	**US tax treaties**	**10%**
	E	**Transfer pricing**	**10%**
	F	**Cross-border mergers and acquisitions**	**5%**
	G	**Foreign trusts**	**5%**
	H	**Information reporting and information exchange**	**5%**
II	**Federal Estate Tax and Federal Gift Tax**		
	A	**Basic rules and concepts**	**10%**
	B	**Cross-border issues**	

I Federal Income Tax, including amendments introduced by the One Big Beautiful Bill Act (OBBBA), P.L. 119-21 (2025) to the Internal Revenue Code and Treasury Regulations

A	Basic rules and concepts	
1.	US taxpayers: individuals	
	i. Citizenship, residence and non-residence; worldwide taxation of US citizens and resident aliens; and limited taxation of non-resident aliens	**3**
	ii. Individual income tax computation: filing status; gross income and exclusions; adjusted gross income; standard and itemised deductions; capital gains and losses; credits; alternative minimum tax; net investment income tax; self-employment tax; and §199A for individual owners	**3**
	iii. OBBBA provisions affecting individuals: permanent rate structure, standard deduction, personal exemption treatment, child tax credit and AMT rules; temporary deductions for qualified tips, qualified overtime, qualified passenger-vehicle loan interest and seniors; state and local tax deduction changes; charitable-contribution changes; education and savings provisions; relevant clean-energy credit terminations; eligibility, phase-outs, reporting conditions, effective dates and sunsets	**2**
	iv. OBBBA excise tax on certain remittance transfers under §4475	**1**
2.	US taxpayers: corporations and others	**3**
3.	Entity classification	**3**
4.	Dual residence and residency tests (including treaty tie-breakers) for individuals	
	i. Centre of vital interests	**3**
	ii. Habitual abode	**3**
	iii. Competent-authority processes	**3**
	iv. Exempt-individual day-count rules and medical-condition exceptions	**2**
	v. Closer-connection exception and Form 8840	**3**
	vi. First-year choice; §§6013(g) and 6013(h) elections; residency starting and termination dates; and dual-status returns	**3**
	vii. Treaty-resident positions, savings clauses and Form 8833 disclosure	**3**
5.	Immigration-linked residence issues	
	i. Green card vs substantial presence	**3**
	ii. Arrival/departure year splits	**3**
	iii. Students/researchers (F-1/J-1; CPT/OPT) and exemptions	**1**
6.	Source of income and deductions	**3**

	7. Withholding tax principles	**3**
	8. Bilateral tax treaties	**3**
	9. Corporate groups and consolidated returns	**2**
	10. General anti-avoidance: substance over form	**3**
B	Cross-border situations: outbound	
	1. Participation exemption, Net CFC Tested Income (NCTI) and Foreign-derived deduction-eligible income (FDDEI)	**3**
	2. Foreign tax credit	
	i. Individuals: creditability, source and character, separate limitation categories, Form 1116 limitation, expense allocation and apportionment, carryback and carryforward, and treaty re-sourcing	**3**
	ii. Foreign earned income and housing rules under §911: tax home, bona fide residence and physical presence, elections, stacking, deduction disallowance and interaction with the foreign tax credit	**3**
	3. Corporate transfers to foreign subsidiaries	**3**
	4. Distributions from foreign subsidiaries	**3**
	5. Foreign currency rules	**2**
	6. Controlled foreign corporations: individual US shareholders (subpart F, net CFC tested income, §962 elections, previously taxed earnings and profits, distributions, foreign tax credits and information reporting)	**3**
	7. Passive foreign investment companies	**3**
	8. Investment in foreign partnerships, funds	**2**
	9. Foreign branches	**3**
	10. Passive Foreign Investment Companies (PFICs)	
	i. QEF and mark-to-market elections	**2**
	ii. Excess distributions	**2**
	iii. Fund-of-funds structures	**2**
	iv. Basis and reporting	**3**
	11. Expatriation tax (IRC §877A)	
	i. Covered expatriate tests	**3**
	ii. Mark-to-market	**3**
	iii. Deferred compensation	**3**
	iv. Compliance, elections and relief procedures	**2**
	v. Treaty interaction	**3**
	vi. Dual-citizen and minor exceptions and five-year tax-compliance certification	**1**
	vii. Specified tax-deferred accounts and interests in non-grantor trusts	**2**
	viii. Form 8854 reporting and penalties and §2801 tax on covered gifts and bequests	**2**
	12. Outbound employment and equity compensation	
	i. Sourcing of wages and equity	**3**
	ii. RSUs/stock options/carry	**2**
	iii. Article 15 interaction	**2**
	iv. Multi-year apportionment	**2**
	13. Social security and totalisation agreements	
	i. Coverage certificates	**3**
	ii. Double contributions	**2**
	iii. Coordination with treaty pensions	**1**
C	Cross-border situations: inbound	
	1. US trade or business of a foreign person	**3**
	2. Effectively connected income	**3**
	3. Branch profits tax	**3**
	4. Related party financing of US subsidiary:	
	i. debt vs. equity	**3**
	ii. earnings stripping rules	**3**
	5. Distributions from US subsidiary	**3**
	6. US-source payments where no US trade or business	**2**
	7. Safe harbours for US investment activity	**2**

	8. Anti-conduit rules	**3**
	9. Foreign investment in US real property interests	**3**
	10. Foreign pensions and retirement arrangements	
	i. Treatment of foreign employer plans and personal pensions	**3**
	ii. §402(b)/404A	**2**
	iii. Treaty Articles 18–19	**2**
	iv. Distribution vs accrual issues	**2**
	11. Inbound employment and equity compensation	
	i. Sourcing of wages and equity	**3**
	ii. RSUs/stock options/carry	**2**
	iii. Article 15 interaction	**2**
	iv. Multi-year apportionment	**2**
	12. Social security and totalisation agreements	
	i. Coverage certificates	**3**
	ii. Double contributions	**2**
	iii. Coordination with treaty pensions	**1**
D	US tax treaties	
	1. The OECD Model and the US Model	**3**
	2. Limitation on benefits provisions	**3**
	3. Provisions relating to hybrid entities	**2**
E	Transfer pricing	
	1. The US approach to transfer pricing	**3**
	2. Cost-sharing for research and development	**2**
	3. Global trading of securities	**2**
	4. Transfer pricing of services and intangibles	**2**
F	Cross-border mergers and acquisitions	
	1. Tax-free reorganisations	**2**
	2. Outbound reorganisations	**2**
	3. Inbound reorganisations	**2**
	4. Carryover of tax attributes, losses	**2**
G	Foreign trusts and family structures	
	1. Grantor vs non-grantor	**2**
	2. §679	**1**
	3. Forms 3520/3520-A	**2**
	4. Distributions to US beneficiaries	**2**
	5. Accumulation/throwback rules	**2**
H	Information reporting and information exchange	
	1. Foreign Account Tax Compliance Act (FATCA)	**2**
	2. Foreign bank account reporting and entity information returns	**2**
	3. Exchange of information and cooperation between revenue authorities	**1**
	4. Individual foreign asset reporting and penalties	
	i. PFIC Form 8621	**2**
	ii. Interaction with voluntary disclosure frameworks	**2**

II Federal Estate Tax and Federal Gift Tax

A	Basic rules and concepts	
	1. Domicile of individuals	**2**
	2. Situs of property and assets	**2**
B	Cross-border issues	
	1. Transfers to non-resident alien beneficiaries	**2**
	2. Relief of double taxation: estate tax treaties	**2**
	3. Life insurance and foreign assets	**1**
	4. Interaction with trusts and treaties	**2**

RECOMMENDED READING LIST

Candidates should be able to apply the One Big Beautiful Bill Act (OBBBA) amendments to practical cross-border transactions, and determine their impact on US tax liability, foreign tax credits, effective tax rates and tax planning.

Each exam is based on US federal tax law as it was applicable six months before the date of the exam. Any subsequent tax law is not considered examinable.

Permitted Texts

Candidates may take a copy of the following texts only into the examination:

Any unannotated, bound hardcopy edition of the Internal Revenue Code and Treasury Regulations, current through the legislation cut-off date specified for the examination, may be used.

CCH. *Income Tax Regulations* (Chicago: CCH, latest edition)
Available from CCH: www.cchgroup.com

CCH. *Internal Revenue Code* (Chicago: CCH, latest edition)
Available from CCH: www.cchgroup.com

Both available in the following publication:
Peroni, R. *International Income Taxation: Code and Regulations* (Chicago: CCH, latest edition)
Available from CCH: www.cchgroup.com

US Treasury Department. *United States Model Income Tax Convention 2016* and *Protocol* (US Treasury, 2016)
Available from the Internal Revenue Service:
www.irs.gov/businesses/international-businesses/united-states-model-tax-treaty-documents

No other texts may be taken into the examination.

Essential Reading

Internal Revenue Service. *Publication 54, Tax Guide for U.S. Citizens and Resident Aliens Abroad* (IRS, 2026)
Available from the IRS:
www.irs.gov/publications/p54

Internal Revenue Service. *Publication 514, Foreign Tax Credit for Individuals* (IRS, 2026)
Available from the IRS:
www.irs.gov/publications/p514

Internal Revenue Service. *Publication 519, US Tax Guide for Aliens* (IRS, 2026)
Available from the IRS:
www.irs.gov/publications/p519

Internal Revenue Service. *Instructions for Forms 1116*, *3520*, *3520-A*, *5471*, *8621*, *8854* and *8938* (IRS)
Available from the IRS:
www.irs.gov/forms-instructions-and-publications

Joint Committee on Taxation. *General Explanation of the Tax Provisions of Public Law 119–21, JCS-1-26* (Joint Committee on Taxation, 18 September 2026)
Available from the Joint Committee on Taxation:
www.jct.gov/publications/2026/jcs-1-26/

Morse, S., Repetti, J., Ring, D. and Shay, S. *Introduction to United States International Taxation* (Alphen: Wolters Kluwer, 8th edition, expected December 2026) [ISBN: 9789403564500]
Available from Wildy & Sons:
www.wildy.com/isbn/9789403564500

Schadewald, M. and Misey, R. *Practical Guide to US Taxation of International Transactions* (Chicago: CCH, 13th edition, 2022) [ISBN 9780808058441]
Available from Amazon: www.amazon.com

Additional Reading

Christensen III, H. *International Estate Planning* (New York: Matthew Bender, 2nd edition, current supplemented release) [ISBN: 9780820514826]
Available from LexisNexis:
https://store.lexisnexis.com/en-us/products/international-estate-planning-sku10317.html

Herzfeld, M. *International Taxation in a Nutshell* (St Paul: West Publishing, 14th edition, 2026) [ISBN: 9798892099783]
Available from Amazon: www.amazon.com

McNulty, J. K. and McCouch, G. M. P. *Federal Estate and Gift Taxation in a Nutshell* (West Academic, 10th edition, 2026) [ISBN 9798317702472]
Available from West Academic:
https://faculty.westacademic.com/Book/Detail/362674

Postlewaite, P., Tokić, G. and Weiss, M. *United States International Taxation* (Carolina Academic Press, 5th edition, 2023) [ISBN: 9781531024734]
Available from Carolina Academic Press:
https://cap-press.com/books/isbn/9781531024734

Periodicals

Tax Notes International (Tax Analysts)
Available from Tax Analysts (subscription required):
www.taxanalysts.com
Also available from LexisNexis (subscription required):
www.lexisnexis.co.uk

MODULE 2.12 - SOUTH AFRICA OPTION

I	**Jurisdiction to tax**	**20%**
II	**Foreign residents operating within South Africa**	**30%**
III	**South African residents operating outside South Africa**	**30%**
IV	**Specific direct tax considerations**	**10%**
V	**Other tax considerations**	**10%**

I Jurisdiction to tax

A	Fiscal jurisdiction and double tax treaties	
	1. The South African double tax treaty network	**3**
	2. The impact of model tax conventions and the Multilateral Instrument (MLI)	**3**
B	Tax residence (with double tax treaty relief, exemptions and adjustments)	
	1. Individuals	**3**
	2. Entities	**3**
C	Source of income	
	1. Active income (trade and services)	**3**
	2. Passive income (e.g. dividends, interest, royalties and capital gains)	**3**
D	Personal Income Tax: jurisdictional rules, case law and concepts	**3**
E	Corporate Income Tax: jurisdictional rules, case law and concepts	**3**
F	Blocked foreign funds	**1**

II Foreign residents operating within South Africa

A	Domestic law and treaty analysis	**3**
B	Active income	
	1. Trade and services (including employees and employers)	**3**
	2. Special categories of foreign resident (e.g. foreign entertainers and sportspersons)	**3**
	3. Permanent Establishments	**3**
C	Passive income (withholding and treaties)	
	1. Cross-border financial flows (e.g. dividends and interest)	**3**
	2. Cross-border royalties	**3**
	3. Cross-border capital gains (including deemed Capital Gains Tax on emigration and rules for immigration)	**3**
D	Allocable deductions	**3**

III South African residents operating outside South Africa

A	Concept of worldwide taxation	
	1. Individuals (with exclusion)	**3**
	2. Companies (domestic versus foreign subsidiaries)	**3**
B	Double tax relief	
	1. Domestic rebates	**3**
	2. Treaty credits	**3**
C	Foreign subsidiary income	
	1. Taxation of Controlled Foreign Companies (CFCs) vs. other foreign subsidiaries	**3**
	2. CFC definition	**3**
	3. Basic CFC deemed income calculation	**3**
	4. Exclusions from deemed CFC income	**3**

D	Foreign dividends and sales	
	1. Dividends from CFCs	**3**
	2. The participation exemption	**3**
	3. The sale of CFC and other subsidiary shares	**3**

IV Specific direct tax considerations

A	Transfer pricing rules and anti-avoidance provisions	
	1. General principles (including the GAAR)	**3**
	2. Hybrid debt and cross-border debt limitations	**2**
	3. Limitation of interest deductions	**3**
	4. Interest on hybrid debt instruments	**2**
B	Global Minimum Tax Act, 2024	**3**
C	Non-resident trusts	**3**
D	Special relief measures for foreign investors (e.g. headquarter companies)	**3**
E	Foreign currency gains, losses and translation	**2**

V Other tax considerations

A	Exchange control: basic considerations	**2**
B	Value Added Tax: imports and exports	
	1. Time of supply and place of supply rules	**3**
	2. Supply of imported services (reverse charge mechanism)	**3**
	3. Export of goods and services from South Africa	**3**
	4. Digital services provided by non-residents	**3**
C	Customs duties: origin, classification and valuation	
	1. Harmonised system and tariff classification	**1**
	2. Valuation and customs value of goods	**1**
	3. Regional integration	**1**
D	International shipping	**1**
E	Estate Duty and Donations Tax: basic considerations	**1**
F	Tax administration	
	1. Legislation regulating the activities of the South African Revenue Service	
	i. Powers to issue assessments	**2**
	ii. Operation of fines and interest charges in an international context	**2**
	iii. Opportunities to challenge assessments and other administrative decisions	**2**
	iv. Objections, reviews and appeals	**2**
	v. The South African general anti-avoidance rule	**2**
	2. Withholding taxes	**2**
	3. Advance Pricing Agreements	**2**

RECOMMENDED READING LIST

Permitted Texts

Candidates may take a copy of the following text only into the examination:

Income Tax Act 1962 with all subsequent amendments
Available from South African Government:
www.gov.za/documents/income-tax-act-29-may-1962-0000
Also available in the following publication:
LexisNexis. *Income Tax Legislation 2024* (LexisNexis South Africa, 2024) [ISBN: 9781776179220]
Available from LexisNexis: https://store.lexisnexis.co.za

Value-Added Tax Act 1991 with all subsequent amendments
Available from South African Government:
www.gov.za/documents/value-added-tax-act-12-may-2015-0846
Also available in the following publication:
LexisNexis. *Value-Added Tax in South Africa: Legislation* (LexisNexis South Africa, 2024) [ISBN: 060VATLEGESYS]
Available from LexisNexis: https://store.lexisnexis.co.za

OECD. *Model Tax Convention on Income and on Capital 2025* (Paris: OECD, 2026) [ISBN: 9789264811973]
Available from the OECD:
www.oecd.org/en/publications/model-tax-convention-on-income-and-on-capital-2025-full-version_db32e18b-en.html

United Nations. *UN Model Tax Convention 2025* (New York: UN, 2025) [ISBN: 9789211547405]
Available from the United Nations:
https://financing.desa.un.org/sites/default/files/2026-08/UN%20MODEL_2025_web.pdf

No other texts may be taken into the examination.

Additional Reading

Arnold, B. *International Tax Primer* (Wolters Kluwer, 5th edition, 2023) [ISBN: 9789403542669]
Available from Wolters Kluwer:
https://law-store.wolterskluwer.com

Baker, P. *Double Taxation Conventions* (London: Sweet & Maxwell, looseleaf edition) [ISBN: 9780421673601]
Available from Sweet & Maxwell:
www.sweetandmaxwell.co.uk

LexisNexis. *Silke on International Tax* (LexisNexis, 2026)
Available online as an add-on to the LexisNexis *Tax Essentials* package: www.lexisnexis.com/en-za

Reimer, E. and Rust, A. *Klaus Vogel on Double Taxation Conventions* (Wolters Kluwer, 5th edition, 2022) [ISBN: 9789403513003]
Available from Wolters Kluwer:
https://law-store.wolterskluwer.com

Relevant sections of the following text, dealing with international tax law, may be useful to candidates:
Haupt, P. and Haupt, E. *Notes on South African Income Tax 2026* (Hedron, 45th edition, 2026) [ISBN: 9798902141716]
Available from Sherwood Books:
www.sherwoodbooks.co.za

Online Resources

The OECD BEPS literature is extensive, but candidates should seek to obtain a broad understanding of the concepts and how they impact the various topics in the syllabus. An overview of the literature can be found at:
www.oecd.org/en/topics/policy-issues/base-erosion-and-profit-shifting-beps.html

South African Reserve Bank. *Currency and Exchanges Manual for Authorised Dealers* (SARB, 2026)
Available from SARB:
www.resbank.co.za/en/home/what-we-do/financial-surveillance/authorised-dealers

Case law relevant to tax in South Africa can be found via the South African Revenue Service website:
www.sars.gov.za/legal-counsel/dispute-resolution-judgments

Interpretation notes regarding the application of tax legislation in South Africa can be found via the South African Revenue Service website:
www.sars.gov.za/legal-counsel/interpretation-rulings/interpretation-notes

MODULE 3.01 - EU DIRECT TAX OPTION

I	The legal background	10%
II	The harmonisation of direct taxes	20%
III	The tax jurisprudence of the ECJ relating to direct taxation	35%
IV	Administrative co-operation between revenue authorities in Europe	5%
V	The EU and international tax law	15%
VI	The state aid rules and taxation	10%
VII	The future direction of EU tax law	5%

I The legal background

A	The provisions of the TEU and the TFEU which are relevant to taxation	1
B	The EU institutions relevant to taxation	1
C	The hierarchy of EU and national tax regimes: possible approaches and implications for taxation	1
D	The Charter of Fundamental Rights and its application to taxpayers	1

II The harmonisation of direct taxes

A	Important direct tax Directives (Parent-Subsidiary Directive, Merger Directive, Interest and Royalties Directive, Anti-Tax Avoidance Directive, Double Taxation Dispute Resolution Mechanisms Directive, GloBE Directive)	3
B	Pending and proposed Directives, including the Unshell Directive and the BEFIT proposal	1

III The jurisprudence of the ECJ relevant to direct taxation

A	The concept of 'restriction'	3
B	Comparability and discrimination	3
C	The concept of proportionality	3
D	Derogations, justifications and the exercise of sovereignty	3
E	Abuse of law	3
F	The relationship with non-member countries	2

IV Administrative co-operation between revenue authorities in Europe

A	The Mutual Assistance Directive for the Recovery of Taxes	1
B	The Directive on Administrative Cooperation	3

V The EU and international tax law

A	The EU and double taxation conventions, including the relevant jurisprudence of the Court of Justice	1
B	The EU and international tax avoidance and evasion	1
C	The EU and the OECD/G20's BEPS project	2
D	The EU and Good Tax Governance	2

VI The state aid rules and taxation

A	The application of the State Aid rules to taxation, with particular reference to the decisions of the Court of Justice	2

VII The future directions of EU tax law

A	Current developments	**2**
B	Future policy directions	**1**

RECOMMENDED READING LIST

Permitted Texts

Candidates may take a copy of the following text only into the examination:

Van Raad, K. *Materials on International, TP and EU Tax Law 2018-2019*. Volumes C1 and C2 (Leiden: International Tax Centre, 2018)
Available from the Leiden International Tax Centre: www.itc-leiden.nl or b.bosman@itc-leiden.nl
Or available from Wildy & Sons: www.wildy.com

Candidates with a 2016-2017 edition may instead take Volume C of the earlier edition into the examination.

No other texts may be taken into the examination.

Books

There are several good books that cover the subject matter of this module:

Douma, S. et al. *European Tax Law*. Volume 1 (Wolters Kluwer, 9th edition, 2025) [ISBN: 9789013180145].
Available from Wolters Kluwer:
https://law-store.wolterskluwer.com/s/

Helminen, M. *EU Tax Law: Direct Taxation 2025* (Amsterdam: IBFD, 2025) [ISBN: 9789465290034]
Available from IFBD: www.ibfd.org

HJI Panayi, C. *European Union Corporate Tax Law* (Cambridge: Cambridge University Press, 2nd edition, 2021) [ISBN: 9781108839020]
Available from Cambridge University Press:
www.cambridge.org/gb/academic

O'Shea, T. *Understanding EU Tax 2020* (London: Avoir Fiscal, 2020) [ISBN: 9780955916465]
Available from Amazon: www.amazon.com

Periodicals

Bulletin of the International Bureau of Fiscal Documentation (Amsterdam: IBFD) [ISSN: 00074624]
Available from IBFD: www.ibfd.org

EC Tax Journal (Key Haven Publications) [ISSN: 13501089]
Available from Key Haven Publications:
www.khpplc.co.uk

EC Tax Review (New York: Wolters Kluwer) [ISBN: 9789880007408]
Published together with Intertax.
Available from Wolters Kluwer:
www.kluwerlawonline.com

European Taxation (Amsterdam: IBFD) [ISSN: 00143138]. Also known as *ET*.
Available from IFBD: www.ibfd.org

Highlights and Insights on European Taxation (Deventer: Wolters Kluwer) [ISSN: 10134764]
Available from Wolters Kluwer:
http://shop.kluwer.nl

Tax Notes International (Tax Analysts) [ISSN: 10483306]
Available from LexisNexis: www.lexisnexis.co.uk
Also available from Tax Analysts: www.taxanalysts.com

Case Law

Candidates should regularly check the European Court of Justice database for new tax cases:
http://curia.europa.eu/juris/recherche.jsf?language=en

The following list of cases from the database will be of interest to candidates:
https://ec.europa.eu/taxation_customs/sites/taxation/files/20191212_court_cases_direct_taxation_en.pdf

European Commission Taxation and Customs Union:
http://ec.europa.eu/taxation_customs/index_en.htm

Additional Reading

Treaty on the Functioning of the European Union
Available from EUR-Lex:
https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A12012E%2FTXT

MODULE 3.02 - EU VAT OPTION

I	Fundamental concepts	15%
II	The scope of EU VAT	10%
III	Place of taxable transactions	20%
IV	The charge to VAT: time of supply, valuation and rates	15%
V	Exemptions	10%
VI	The right to deduct input tax	15%
VII	Administration of VAT	15%

I Fundamental concepts

A	Sources of law	
1.	Treaty on the Functioning of the European Union (articles relating to VAT and indirect taxes)	1
2.	Development of VAT law from First Directive	1
3.	Principal VAT Directive 2006/112 as amended	3
4.	Implementing Regulation 282/2011/EU as amended	3
5.	Other Directives relevant to VAT	1
6.	Other Regulations relevant to VAT, e.g. Regulation 904/2010/EU relating to Administrative Cooperation	1
7.	The role of Commission, Council and European Parliament in relation to VAT	1
B	EU law principles	
1.	Fundamental freedoms	1
2.	Fiscal neutrality, equal treatment	3
3.	Equivalence, effectiveness	3
4.	Legal certainty, legitimate expectations	3
5.	Proportionality, fundamental human rights	3
6.	Abuse of rights, abusive practices	3
7.	Acquis communautaire (body of statute and case law of the EU)	1
8.	Direct effect of Directives	3
9.	Conforming construction of national law and conflicts with EU law	3
C	Judicial remedies	
1.	Role of the Court of Justice of the European Union and the General Court in relation to VAT	3
2.	Infringement proceedings against member states	2
3.	Referrals under Article 267, TFEU	2
4.	Claims for damages	1
5.	Methods of interpretation: purposive construction	2
6.	Acte clair (Cilfit) and Acte éclairé (Da Costa)	1

II The scope of EU VAT

A	Chargeable events	
1.	Supply, importation and intra-Community acquisition	3
2.	Origin and destination system	1
3.	Relevance of legality of transactions or fraudulent intent	2
B	Territorial scope	
1.	VAT territory, customs territory, special territories	1

C	Taxable person	
1.	Economic activity	**3**
2.	Passive or private activities	**2**
3.	Public authorities	**1**
4.	Occasional transactions	**1**
5.	VAT grouping (single taxable person)	**2**
D	Taxable transaction	
1.	"Supply of goods" and "supply of services"	**3**
2.	Supply for consideration	**3**
3.	Classification of supplies as goods or services	**3**
4.	Compound/single and multiple/mixed supplies	**3**
5.	Deemed supplies, including intra-Community transfers	**3**
6.	Deemed non-supplies (transfer of going concern)	**3**
7.	Self-supplies	**1**
8.	Acting as an agent, including EU VAT Directive Articles 14.2(c) and 28	**2**

III Place of taxable transactions

A	Place of supply of goods: general rules and exceptions	**3**
B	Place of intra-Community acquisitions	**3**
C	Place of importations	**3**
D	Place of supply of services: business to business (general rule and exceptions)	**3**
E	Place of supply of services: business to consumer (general rule and exceptions)	**3**
F	Place of establishment and 'other fixed establishment'	**3**

IV The charge to VAT

A	Chargeable event	
1.	Timing of charge on supplies	**3**
2.	Alternative rules: continuous supplies, link to payment	**2**
3.	Timing of intra-Community acquisitions	**2**
4.	Timing of importations	**2**
5.	Timing of charge on intra-Community supplies of services	**2**
B	Taxable amount	
1.	Valuation rules: consideration	**3**
2.	Specific items to be included or excluded from taxable amount	**2**
3.	Barter transactions	**2**
4.	Use of open market value: anti-avoidance provisions	**2**
5.	Valuation of intra-Community acquisitions	**3**
6.	Valuation of importations	**3**
7.	Adjustment for non-receipt of payment (bad debts)	**3**
C	VAT rates	
1.	Structure and level of rates	**2**
2.	Lower rates	**2**
3.	Transitional provisions for rates retained by member states	**1**

V Exemptions

1.	General principles of exemption: strict construction, mandatory where applicable, conditions and scope for member states to vary rules	**3**
2.	Exemptions within the territory: in the public interest	**3**

3.	Exemptions within the territory: other exemptions; cost sharing arrangements	**3**
4.	Option to tax certain exempt transactions	**2**
5.	Exemptions for despatches of goods within the EU; conditions to be met	**3**
6.	Exemptions for intra-Community acquisitions of goods	**2**
7.	Triangular transactions	**3**
8.	Exemptions for exports of goods	**3**
9.	Exemptions on importation	**2**
10.	Other exemptions related to international trade	**1**

VI The right to deduct input tax

1.	The basic right to deduct	**3**
2.	Partial exemption: standard and 'special' or alternative methods	**3**
3.	Irrecoverable input tax and non-deductible VAT under EU VAT Directive Article 176	**2**
4.	Transitional provisions retaining 'blocking' of input tax	**1**
5.	Adjustment of recovery: change of circumstances	**3**
6.	Adjustment of recovery: capital goods	**3**
7.	Exercise of the right to deduct, including requirements for evidence	**2**

VII Administration of VAT

A	Obligations on taxable persons and other persons liable for the tax	
1.	Identification and registration	**1**
2.	Invoicing (Including e-invoicing and DRR), accounting, returns and recapitulative statements	**1**
3.	Special schemes for small enterprises	**2**
4.	Margin schemes for tour operators, second hand goods	**1**
5.	The One Stop Shop (OSS) for taxation of goods and services	**2**
6.	Other special schemes	**1**
7.	VAT in the Digital Age (ViDA)	**2**
B	Derogations	
1.	Transitional derogations allowed until definitive arrangements agreed	**1**
2.	General scheme of derogations subject to authorisations	**1**
C	Miscellaneous VAT provisions	
1.	Role of the VAT Committee, VAT Expert Group (VEG) and Group on the future of VAT (GFV)	**1**
2.	Prohibition of other turnover taxes	**1**
3.	Transitional arrangements regarding intra-Community trade	**1**
4.	Proposals for a definitive VAT regime, and VAT after ViDA	**1**
D	Cross-Border VAT claims: claimant established in the EU	
1.	Rules and procedures of Directive 2008/9/EC	**1**
E	Cross-Border VAT claims: claimant established outside the EU	
1.	Rules and procedures of Directive 86/560/EEC (The 13th VAT Directive)	**1**
F	Trading of goods	
1.	Community statistics relating to the trading of goods (Regulation 638/2004/EC)	**1**
2.	The One-Stop-Shop (OSS), Import One-Stop-Shop (IOSS) and Transfer of Own Goods (TOOG)	**2**

RECOMMENDED READING LIST

Permitted Texts

Candidates may take a copy of the following texts only into the examination:

Annacondia, F. *EU VAT Compass 2026-2027* (IBFD, 2026) [ISBN: 9789465290614]
Available from IBFD: www.ibfd.org

Cordara, R. *Tolley's Orange Tax Handbook 2026-2027* (LexisNexis, 2026) [ISBN: 9781474333870]
Available from LexisNexis: www.lexisnexis.co.uk
(Discount available for registered ADIT students at www.tolley.co.uk/purchase?id=2&pc=ADIT_ET&step=2)

Terra, B. and Kajus, J. *A Guide to the European VAT Directives 2026* (IBFD, 2026) [ISBN: 9789465290362]
Available from IBFD: www.ibfd.org

No other texts may be taken into the examination.

Essential Reading

Council Directive 2006/112/EC: the Principal VAT Directive, as amended (with ViDA changes)
Available from EUR-Lex:
https://eur-lex.europa.eu/eli/dir/2006/112/2020-12-12

Council Directive 86/560/EEC: the 13th VAT Directive
Available from EUR-Lex:
http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:31986L0560&from=EN

Council Directive 2008/9/EC: Electronic System of VAT Refunds
Available from EUR-Lex:
http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2008:044:0023:0028:EN:PDF

Council Implementing Regulation 282/2011/EU
Available from EUR-Lex:
http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2011:077:FULL&from=EN

European Parliament & Council Regulation 638/2004/EC
Available from EUR-Lex:
http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32004R0638&from=EN

The materials listed above are also included in the following permitted book:
Cordara, R. *Tolley's Orange Tax Handbook 2026-2027.* Part 1 (LexisNexis, 2026) [ISBN: 9781474333870]

Lang, M. et al. *ECJ - Recent Developments in Value Added Tax: the Evolution of European VAT Jurisprudence and its Role in the EU Common VAT System* (Linde Verlag, 2014) [ISBN: 9783707327533]
Available from Booklooker: www.booklooker.de

Online Resources

EU law, including case law, can be found at EUR-Lex:
https://eur-lex.europa.eu/browse/summaries.html

Croner-i Green VAT Legislation
Available from Croner-i:
https://library.croneri.co.uk/green

MODULE 3.03 - TRANSFER PRICING OPTION

I	Fundamental sources	15%
II	The arm's length principle (ALP)	5%
III	Functional analysis	10%
IV	Transfer pricing methods	10%
V	Comparability	10%
VI	Specific transactions	15%
VII	Permanent establishments	10%
VIII	Compliance issues	5%
IX	Avoiding double taxation and dispute resolution	10%
X	Other issues	10%

I Fundamental sources

A	Tax treaties, based on the OECD Model Tax Convention (OECD MTC) and UN Model Tax Convention (UN MTC), specifically Article 9 and "special relationship" in Articles 10-12	3
B	OECD Transfer Pricing Guidelines	3
C	OECD BEPS 2015 Final Reports (Actions 8-10): Aligning transfer pricing outcomes with value creation	2
D	UN Practical Manual on Transfer Pricing for Developing Countries 2021	2
E	Transfer pricing litigation cases (refer to the reading list)	3
F	EUJTPF Codes of Conduct guidelines and reports	2

II The arm's length principle (ALP)

A	Interpretation of the arm's length principle and current dialogue	3
B	Associated enterprises	3
C	Global Formulary Apportionment	1
D	Recognition of the actual transactions undertaken	2
E	Losses and the effect of government policy	2
F	OECD BEPS Pillar One Amount B	2

III Functional analysis

A	The goal of functional analysis	1
B	Analysis of functions, assets and risks (FAR)	3
C	Relating functional analysis to selection of transfer pricing method	3
D	Entity characterisation (e.g. characterisation as "entrepreneur", stripped risk manufacturer, commissionaire, etc.)	2
E	The practical approach to undertaking functional analysis	3

IV Transfer pricing methods

A	Description of methods	2
B	Selection and application of the method(s) (including by reference to FAR analysis, entity characterisation and availability of comparables); the party to be tested	3

V Comparability

A	The significance of comparability and factors determining comparability	**3**
B	Performing a comparability analysis	**3**
C	Dealing with the lack of comparable data	**2**
D	Sources of information: internal/external comparables; “secret comparables”, foreign comparables	**2**
E	Timing and compliance issues in comparability	**2**

VI Specific transactions

A	Intra-group services	
	1. Different types of intra-group services	**3**
	2. Transfer pricing methods	**3**
	3. Direct/indirect charging and allocation keys	**3**
	4. International guidelines on reviewing services	**2**
B	Intra-group financial transactions	
	1. Intragroup loans, credit guarantee fees, factoring or receivables, cash pooling, and other forms of financing and credit risk transfer arrangements	**3**
	2. Loan pricing including creditworthiness, interest rates and credit margins	**2**
	3. Thin capitalisation rules and the nexus with transfer pricing	**3**
	4. Debt pricing and/or debt amounts that result in ongoing losses or low levels of profitability	**2**
C	Intangible property	
	1. The life cycle of intangibles (development, exploitation, exit strategy)	**1**
	2. Different types of intangibles	**2**
	3. Models to structure the development of intangibles (e.g. contract research and development vs. cost contribution/cost sharing arrangements)	**3**
	4. Models for exploiting intangibles: for example principal structure vs. licensing out	**3**
	5. Valuation of intangible assets	**3**
	6. Current developments on transfer pricing aspects of intangibles	**2**
D	Business restructurings	
	1. The nature of business restructuring	**1**
	2. Guidance on transfer pricing aspects of business restructurings including Chapter IX of the OECD TPG)	**3**
E	Cost contribution arrangements (CCAs)	
	1. Concept of a CCA including entry, withdrawal or termination	**3**
	2. Applying the ALP in a CCA	**3**
	3. Tax consequences if a CCA is not arm’s length	**1**
	4. Structuring and documenting a CCA	**2**

VII Permanent establishments

A	Article 5: Permanent establishments (OECD MTC and UN MTC)	**2**
B	Article 7: Business profits (OECD MTC and UN MTC)	**2**
C	Understanding the importance of PEs when dealing with transfer pricing	**3**

VIII Compliance issues

A	Documentation	**3**
	1. OECD BEPS 2015 Final Reports (Action 13)	**3**
	2. Country by country reporting, master and local file documentation formats	**3**
B	Examination practices, burden of proof and penalties	**2**
C	Risk assessment and risk management	**3**
D	Audits	**1**

IX Avoiding double taxation and dispute resolution

A	Adjustments	**3**
B	Mutual agreement procedure, including OECD BEPS 2015 Final Reports (Action 14)	**3**
C	Arbitration: Article 25(5)	**2**
D	EU Arbitration Convention	**1**
E	Advance pricing agreements (APAs)	**3**

X Other issues

A	OECD/G20 Base Erosion and Profit Shifting (BEPS) Project	**3**
B	Interaction between customs valuation and transfer pricing	**2**
C	Safe harbours and tax incentives	**2**
D	Tax challenges arising from the digitalisation of the economy	**2**
E	Worldwide recent developments in transfer pricing, including the implications of BEPS reforms	**2**

RECOMMENDED READING LIST

Permitted Texts

Candidates may take a copy of the following texts only into the examination:

OECD. *Base Erosion and Profit Shifting Project: 2015 Final Reports. Executive Summaries* (Paris: OECD, 2015)
Available from the OECD:
https://web-archive.oecd.org/2019-06-27/373991-beps-reports-2015-executive-summaries.pdf

OECD. *Model Tax Convention on Income and on Capital 2025,* including accompanying *Commentary*: *Article 5*, *Article 7*, *Article 9*, and "special relationship" in *Articles 10-12* (Paris: OECD, 2026) [ISBN: 9789264811973]
Available from the OECD:
www.oecd.org/en/publications/model-tax-convention-on-income-and-on-capital-2025-full-version_db32e18b-en.html

OECD. *OECD/G20 Base Erosion and Profit Shifting Project: 2015 Final Reports. Actions 8-10* (Paris: OECD, 2015) [ISBN: 9789264241237]
Available from the OECD: www.oecd-ilibrary.org

OECD. *OECD/G20 Base Erosion and Profit Shifting Project: 2015 Final Reports. Action 13* (Paris: OECD, 2015) [ISBN: 9789264241466]
Available from the OECD: www.oecd-ilibrary.org

OECD. *OECD/G20 Base Erosion and Profit Shifting Project: Consolidated Report on Amount B. Inclusive Framework on BEPS* (Paris: OECD, 2025)
Available from the OECD: www.oecd-ilibrary.org

OECD. *Pillar One - Amount B. Inclusive Framework on BEPS* (Paris: OECD, 2024) [ISBN: 9789264933194]
Available from the OECD:
www.oecd.org/en/publications/pillar-one-amount-b_21ea168b-en.html

OECD. *Report on the Attribution of Profits to Permanent Establishments* (Paris: OECD, 2010)
Available from the OECD:
https://web-archive.oecd.org/2012-06-14/104309-45689524.pdf

OECD. *Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations* (Paris: OECD, 2022) [ISBN: 9789264526914]
Available from the OECD: www.oecd-ilibrary.org
United Nations. *UN Model Tax Convention 2025* (New York: UN, 2025) [ISBN: 9789211547405]
Available from the United Nations:
https://financing.desa.un.org/sites/default/files/2026-08/UN%20MODEL_2025_web.pdf

United Nations. *UN Practical Manual on Transfer Pricing for Developing Countries 2021* (New York: UN, 2021) [ISBN: 9789212591858]
Available from the United Nations: www.un.org

Van Raad, K. *Materials on International, TP and EU Tax Law 2020-2021*. Volume A (Leiden: International Tax Centre, 2020) [ISBN: 9789082585452]
Available from the Leiden International Tax Centre:
www.itc-leiden.nl or b.bosman@itc-leiden.nl
Or available from Wildy & Sons: www.wildy.com

No other texts may be taken into the examination.

Additional Reading

Andrus, J.L. and Collier, R. *Transfer Pricing and the Arm's Length Principle After BEPS* (Oxford University Press, 2017) [ISBN: 9780198802914]
Available from Oxford University Press: global.oup.com

Donegan, R. and Henshall, J. *Global Transfer Pricing: Principles and Practice* (Bloomsbury Professional, 6th edition, 2026) [ISBN: 9781526535108]
Available from Bloomsbury Professional:
www.bloomsburyprofessional.com

EY. *EY Worldwide Transfer Pricing Reference Guide 2025* (EY, 2025)
Available from EY:
www.ey.com/en_gl/technical/tax-guides/worldwide-transfer-pricing-reference-guide

Konrad, K. A. and Schön, W. *Fundamentals of International Transfer Pricing in Law and Economics* (Springer, 2nd edition, 2014) [ISBN: 9783642434280]
Available from Blackwells:
https://blackwells.co.uk/bookshop

Lang, M. et al. *Fundamentals of Transfer Pricing: A Practical Guide* (Wolters Kluwer, 2nd edition, 2019) [ISBN: 9789041189943]
Available from Wolters Kluwer:
https://law-store.wolterskluwer.com

Monsenego, J. *Introduction to Transfer Pricing* (Wolters Kluwer, 2nd edition, 2022) [ISBN: 9789403514833]
Available from Wolters Kluwer:
https://law-store.wolterskluwer.com

Van Raad, K. *Materials on International, TP and EU Tax Law 2020-2021*. Volume B (Leiden: International Tax Centre, 2020)
Available from the Leiden International Tax Centre:
www.itc-leiden.nl or b.bosman@itc-leiden.nl
Or available from Wildy & Sons: www.wildy.com

The following texts may also be considered useful for candidates in understanding the post-BEPS environment. However, familiarity with these texts is not required to sit and pass the exam:

Lang, M. and Petruzzi, R. *Transfer Pricing Case Law Around the World 2026* (Wolters Kluwer, 2026) [ISBN: 9789403501475]
Available from Wolters Kluwer:
https://law-store.wolterskluwer.com

Lang, M. and Petruzzi, R. *Transfer Pricing Developments Around the World 2026* (Wolters Kluwer, 2026) [ISBN: 9789403550107]
Available from Wolters Kluwer:
https://law-store.wolterskluwer.com

Lang, M., Petruzzi, R. and Storck, A. *Transfer Pricing in a Post-BEPS World* (Walters Kluwer, 2016) [ISBN: 9789041167101]
Available from Wolters Kluwer:
https://law-store.wolterskluwer.com

Lolliri, F. *Transfer Pricing Risks Post-BEPS: a Practical Guide* (LexisNexis, 2017) [ISBN: 9780754554639]
Available from LexisNexis: https://store.lexisnexis.co.uk
(Discount available for registered ADIT students)

OECD. *Additional Guidance on the Attribution of Profits to a Permanent Establishment* (Paris: OECD, 2018)
Available from the OECD: www.oecd-ilibrary.org

OECD. *Guidance on the Implementation of Country-by-Country Reporting* (Paris: OECD, 2018)
Available from the OECD: www.oecd-ilibrary.org

OECD. *Guidance on the Appropriate Use of Information Contained in CbC Reports* (Paris: OECD, 2018)
Available from the OECD: www.oecd-ilibrary.org

Case Law

The following court decisions are of interest:

- Apple Sales International and Apple Operations Europe v Commission [T-892/16] and Ireland v Commission [T-778/16]
- Cameco Corporation [2020 FCA 112]
- Chevron Australia Holdings Pty Ltd [2017 FCAFC 62]
- DSG [2009 UKFTT 31 (TC)]
- GE Capital [2010 FCA 344]
- GSK Canada [2010 FCA 201]
- Glencore [2020 FCAFC 187]
- LG Electronics India Pvt Ltd v ACIT [2013 29 taxmann.com 300]
- Roche Products Property [2008 AATA 261]
- SNF (Australia) Pty Ltd [Single Federal Court Decision, 2010 FCA 635]
- SNF (Australia) Pty Ltd [Full Federal Court Decision, 2011 FCAFC 74]
- Unilever Kenya [Income Tax Appeal 753 of 2003]

Online Resources

EU Joint Transfer Pricing Forum:
https://ec.europa.eu/taxation_customs/business/company-tax/transfer-pricing-eu-context/joint-transfer-pricing-forum_en

Candidates should read the following sections:

1. Background, achievements
2. Code of conduct on transfer pricing documentation for associated enterprises in the EU
3. Guidelines for advance pricing agreements (APAs) in the EU
4. Guidelines on low-value-adding intra-group services
5. Potential approaches to non-EU triangular cases

6. Report on small and medium enterprises (SMEs) and transfer pricing
7. Report on cost contribution arrangements on services not creating intangible property
8. Report on secondary adjustments
9. Report on transfer pricing risk management
10. Report on compensating adjustments
11. Report on the application of the profit split method within the EU

OECD BEPS page:
www.oecd.org/ctp/beps.htm

OECD Transfer Pricing page:
www.oecd.org/ctp/tp
Candidates should read documents relevant to the syllabus within the "What's New" and "Transfer Pricing Projects" sections.

Pacific Association of Tax Administrators (PATA) Transfer Pricing Documentation Package:
www.ustransferpricing.com/PATA_transferpricingpackage.pdf

United Nations: www.un.org/esa/ffd
Candidates should read documents relevant to the syllabus within the "Transfer Pricing" and "BEPS" thematic areas.

MODULE 3.04 - ENERGY RESOURCES OPTION

I	Fundamental tax issues	5%
II	Tax and fiscal regimes	15%
III	Country tax examples	5%
IV	Permanent establishments	10%
V	Technical services	10%
VI	Mergers and acquisitions	5%
VII	Intellectual Property (IP)	5%
VIII	Leasing	5%
IX	Financing	5%
X	Profit repatriation	5%
XI	Trading	2.5%
XII	Transfer pricing	5%
XIII	Governance of natural energy resources	5%
XIV	Arbitration of disputes	2.5%
XV	Tax policy considerations of climate change	15%

I Fundamental tax issues

A	International investment	1
B	International income flows	1
C	Tax treaties	2
D	Transfer pricing	2

II Tax and fiscal regimes

A	Licence and concession regimes	3
B	Production sharing contracts (PSCs)	3
C	Service contracts	3
D	Royalties	3
E	Indirect taxes, including VAT and qualifying for exemptions	2
F	Deferred tax accounting issues	1

III Country tax examples

A	Angola	1
B	Brazil	1
C	Indonesia	1
D	Iraq, technical service contracts (TSCs), and development and production service contracts (DPSCs)	1
E	Nigeria	1
F	Norway	1
G	United Kingdom	1
H	United States (federal taxation)	1
I	United States (state taxation generally, includes focus on Texas and Alaska)	1

IV Permanent establishments

A	Permanent establishments and tax treaties	2
B	Operating companies	2
C	Service companies	2

V Technical services

A	Technical services background	2
B	Structuring technical service operations	2
C	Interaction with PSCs and joint operating agreements	3
D	Withholding tax and related planning	3

VI Mergers and acquisitions

A	Acquire target assets or target company shares	2
B	Interest deductions and debt push down	2
C	Depreciation and asset step up	2
D	Carry-forward tax losses	2
E	Sale and purchase agreements	3
F	Cost carry deals	3
G	Tax due diligence	3

VII Intellectual Property (IP)

A	IP in natural energy resources	2
B	Royalties	2
C	Transfers of IP	2
D	Group IP companies	2

VIII Leasing

A	Operating leasing	2
B	Leasing and tax treaties	1
C	Sale and leaseback	1
D	Group leasing companies	1

IX Financing

A	Group treasury companies and in-house banking	2
B	Thin capitalisation	1
C	Controlled foreign corporations	1
D	Hybrid entities and hybrid securities	1

X Profit repatriation

A	Subsidiaries and dividends	2
B	Subsidiaries and deductible expenses	1
C	Branches and profit repatriation	1
D	Branches and allocation of related company expenses	2

XI Trading

A	Group trading company	**2**
B	Planning structures	**1**
C	Derivatives, including options, forwards and swaps	**1**

XII Transfer pricing

A	Transfer pricing methods and advance pricing agreements (APAs)	**2**
B	Commodity pricing	**2**
C	Exploration services and drilling	**1**
D	Financial and environmental guarantees	**2**
E	Transfer pricing and procurement	**2**
F	Transfer pricing and trading	**3**
G	Intellectual property	**2**
H	Services and administration	**2**
I	Group financing	**2**

XIII Governance of natural energy resources

A	Definition and characteristics of the types of natural energy resource governance	
	1. Proprietorial regime	**1**
	2. Non-proprietorial regime	**1**
B	The link between international agreements and different types of natural resource governance	**2**
C	The effects of using certain types of governance on government tax receipts	**2**

XIV Arbitration of disputes

A	The use of arbitration by natural energy resource companies	**2**
B	Bilateral investment treaties and the Energy Charter Treaty	**2**
C	Arbitration clauses in contracts	**1**

XV Tax policy considerations of climate change

A	The importance of carbon pricing and carbon capture, use and storage (CCUS)	**3**
B	Design and implementation of carbon taxation	**3**
C	Design and implementation of emissions trading schemes (ETS)	**3**
D	Tax aspects of CCUS	**2**
E	The work of the UNFCC, the Kyoto protocol, the Paris Rulebook and the annual COP meeting	**1**

RECOMMENDED READING LIST

Permitted Texts

Candidates may take a copy of the following texts only into the examination:

Abdo, H. *Taxation of UK Oil and Gas Production: a Non-Proprietorial Regime?* (Oxford: Lambert Academic Publishing, 2010) [ISBN: 9783843375917]
Available from Amazon: www.amazon.com

OECD. *Base Erosion and Profit Shifting Project: 2015 Final Reports. Executive Summaries* (Paris: OECD, 2015)
Available from the OECD:
https://web-archive.oecd.org/2019-06-27/373991-beps-reports-2015-executive-summaries.pdf

OECD. *Model Tax Convention on Income and on Capital 2025,* including accompanying *Commentary* (Paris: OECD, 2026) [ISBN: 9789264811973]
Available from the OECD:
www.oecd.org/en/publications/model-tax-convention-on-income-and-on-capital-2025-full-version_db32e18b-en.html

OECD. *Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations* (Paris: OECD, 2022) [ISBN: 9789264526914]
Available from the OECD: www.oecd-ilibrary.org

Van Raad, K. *Materials on International, TP and EU Tax Law 2020-2021*. Volume A (Leiden: International Tax Centre, 2020) [ISBN: 9789082585452]
Available from the Leiden International Tax Centre:
www.itc-leiden.nl or b.bosman@itc-leiden.nl
Or available from Wildy & Sons: www.wildy.com

No other texts may be taken into the examination.

Essential Reading

Abrahamson, J. *Tolley's International Taxation of Upstream Oil and Gas* (LexisNexis, 4th edition, 2025) [ISBN: 9780754560586]
Available from LexisNexis: www.lexisnexis.co.uk
(Discount available for registered ADIT students; use discount code 605249)

Calder, J. *Administering Fiscal Regimes for Extractive Industries: A Handbook* (IMF, 2014) [ISBN: 9781475575170]
Available from the IMF eLibrary: www.elibrary.imf.org

Daniel, P., Keen, M., Świstak, A. and Thuronyi, V. *International Taxation and the Extractive Industries* (Routledge, 2019) [ISBN: 9780367875077]
Available from Routledge: www.routledge.com

Daniel, P., Keen, M. and McPherson, C. *The Taxation of Petroleum and Minerals* (Routledge, 2010) [ISBN: 9780415781381]
Available from Routledge: www.routledge.com

European Union. *EU Emissions Trading System (EU ETS)* and related publications on the website
Available from the EU:
https://climate.ec.europa.eu/eu-action/eu-emissions-trading-system-eu-ets_en

EY. *2019 Global Oil and Gas Tax Guide* (London: EY, 2019)
Available from EY:
www.ey.com/en_gl/tax-guides/global-oil-and-gas-tax-guide-2019

Mommer, B. *Global Oil and the Nation State* (Oxford: Oxford University Press, 2002) [ISBN: 9780197300282]
Available from Amazon: www.amazon.com

Nakhle, C. *Petroleum Taxation: Sharing the Oil Wealth* (London: Routledge, 2012) [ISBN: 9780415541909]
Available from Routledge: www.routledge.com

United Nations. *United Nations Handbook on Carbon Taxation for Developing Countries* (UN, 2021) and related publications on the website
Available from the UN:
www.un.org/development/desa/financing/what-we-do/ECOSOC/tax-committee/thematic-areas/environmental-taxation

United Nations. *United Nations Handbook on Selected Issues for Taxation of the Extractive Industries by Developing Countries* (UN, 2017) [ISBN: 9789210478472]
Available from the UN:
www.un.org/esa/ffd/wp-content/uploads/2018/05/Extractives-Handbook_2017.pdf

World Bank. *Carbon Pricing Dashboard* (World Bank, 2021) and related publications on the website
Available from the World Bank:
https://carbonpricingdashboard.worldbank.org

Other Relevant Reading

Abdo, H. "Investigating the effectiveness of different forms of mineral resources governance in meeting the objectives of the UK petroleum fiscal regime", in *Energy Policy* (2014, Volume 65, p.48)
Available at ScienceDirect:
www.sciencedirect.com/science/journal/03014215/65

Andah, E. and Ike, C. "Nigeria - Value Added Tax and the Oil and Gas Industry in Nigeria", in *International VAT Monitor* (2017, Volume 28:1)
Available from IBFD:
www.ibfd.org/IBFD-Products/Journal-Articles/International-VAT-Monitor/collections/ivm/html/ivm_2017_01_ng_1.html

Angola. *Model Production Sharing Agreement* (1969)
Available from EI Source Book:
www.eisourcebook.org/cms/Angolan%20Production%20Sharing%20Agreement.pdf

Blyschak, P. "Arbitrating overseas oil and gas disputes: breaches of contract versus breaches of treaty", in *Journal of International Arbitration* (2010, Volume 27:6)
Available from Kluwer Law Online:
www.kluwerlawonline.com

Daniel, P., Keen, M. and McPherson, C. (eds). *The Taxation of Petroleum and Minerals: Principles, Problems and Practice* (Routledge, 2010) [ISBN: 9780415569217]
Available from Routledge: www.routledge.com

Deloitte. *Oil and Gas Taxation in the UK: Deloitte Taxation and Investment Guides* (London: Deloitte, 2013), pp. 3-6
Available from Deloitte:
www2.deloitte.com/content/dam/deloitte/global/documents/energy-and-resources/dttl-er-uk-oilandgas-guide.pdf

Dushime, A. *Addressing Climate Change Through Carbon Taxes* (World Economic Forum, 2021)
Available from Word Economic Forum:
www.weforum.org/agenda/2021/06/addressing-climate-change-through-carbon-taxes

EY. *EY Worldwide Transfer Pricing Reference Guide 2025* (EY, 2025)
Available from EY:
www.ey.com/en_gl/technical/tax-guides/worldwide-transfer-pricing-reference-guide

EY. *US GAAP vs. IFRS – The Basics: Oil and Gas* (London: EY, 2016)
Available from EY:
www.ey.com.au/ul/en/accountinglink/publications-library-us-gaap-vs--ifrs--the-basics

HMRC. *Oil and Gas Companies: Tax Relief for Decommissioning Expenditure* (London: HMRC, 2016)
Available from HMRC:
www.gov.uk/government/publications/oil-and-gas-companies-tax-relief-for-decommissioning-expenditure/oil-and-gas-companies-tax-relief-for-decommissioning-expenditure

IMF. *Fiscal Regimes for Extractive Industries: Design and Implementation* (IMF, 2012)
Available from the IMF:
www.imf.org/external/np/pp/eng/2012/081512.pdf

Indonesian Ministry of Energy and Mineral Resources (MEMR). *Regulation No. 8 of 2017 regarding the Gross Split for Production Sharing Contracts* (MEMR Regulation 8/2017)
Available from the Indonesian Petroleum Association:
www.ipa.or.id/assets/images/news/20170119%20ipa%20-%20permen%2008%202017%20original_eng%20final.pdf

Iraq. *Model Producing Oil Field Technical Service Contract* (2009)
Available from Platform:
http://platformlondon.org/documents/pftsc-23-apr-09.pdf

Johnston, D. and Johnston, D. "Fundamental petroleum fiscal considerations", in *Oxford Energy Comment* (February 2015)
Available from the Oxford Institute for Energy Studies:
www.oxfordenergy.org/wpcms/wp-content/uploads/2015/02/Fundamental-Petroleum-Fiscal-Considerations.pdf

Kobetsky, M. *International Taxation of Permanent Establishments: Principles and Policy* (Cambridge University Press, 2011) [ISBN: 9780511977855]
Available from Cambridge University Press:
www.cambridge.org/gb/academic

Mazeel, M. *Petroleum Fiscal Systems and Contracts* (Diplomica Verlag, 2010) [ISBN: 9783836688529]
Available from AbeBooks: www.abebooks.co.uk

OECD. *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (OECD, 2016)
Available from the OECD: www.oecd-ilibrary.org

OECD. *OECD/G20 Base Erosion and Profit Shifting Project: 2015 Final Reports. Action 13* (Paris: OECD, 2015) [ISBN: 9789264241466]
Available from the OECD: www.oecd-ilibrary.org

Otto, M. "The Taxation of Extractive Industries: Mining", in Addison, T., Roe, A. et al. *Extractive Industries: The Management of Resources as a Driver of Sustainable Development* (Oxford University Press, 2018) [ISBN: 9780198817369]
Available from Oxford Academic:
https://academic.oup.com/book/27405

PwC. *Financial Reporting in the Oil and Gas Industry: International Financial Reporting Standards* (London: PwC, 2017)
Available from PwC:
www.pwc.com/gx/en/services/audit-assurance/assets/pwc-financial-reporting-in-the-oil-and-gas-industry-2017.pdf

Samuelsen, J. *A Guide to Norwegian Petroleum Taxation* (KPMG, 2011) [ISBN: 9788292222096]
Available from KPMG:
www.kpmglaw.no/artikkel/a-guide-to-norwegian-petroleum-taxation

Wälde, T. "Arbitration in the oil, gas and energy field: emerging energy charter treaty practice", in *Transnational Dispute Management* (2004, Volume 1:2)
Available from Transnational Dispute Management:
www.transnational-dispute-management.com

Wälde, T. "Oil and gas arbitration: some historical background and current significance", in *Transnational Dispute Management* (2006, Volume 3:5)
Available from Transnational Dispute Management:
www.transnational-dispute-management.com

MODULE 3.05 - BANKING OPTION

I	Fundamental international tax issues	10%
II	Banking regulation and tax implications of bank operating models and capital/funding allocations	20%
III	Tax implications of banking activities	20%
IV	Transaction taxes and withholding taxes	15%
V	Special topics	20%
VI	The OECD and EU context	15%

I Fundamental international tax issues

A	Residence	1
B	Permanent establishments	1
C	Double tax relief	1
D	Transfer Pricing and thin capitalisation	1
E	Anti-avoidance legislation in the context of banks, financial instruments and cryptoassets	2

II Banking regulation and tax implications of bank operating models and capital/funding allocations

A	Banking regulators	3
B	OECD guidelines for attribution of profits to branches (with specific reference to the guidelines for banking and financial trading business, and related bank internal derivatives)	3
C	Attribution of capital to banking branches	2
D	Capital instruments	2
E	Tax treatment of capital instruments	2
F	Calculation of capital ratios	2

III Tax implications of banking activities

A	Global developments in banking taxation code of conduct and tax transparency, and UK Code of Conduct for Banks	3
B	Debt restructuring	2
C	LMA documentation and tax clauses, sub-participation and risk sharing	2
D	Securitisation of assets	1
E	Tax representations in ISDA Master Agreement	2

IV Transaction taxes and withholding taxes

A	Application of Stamp Duty and Stamp Duty Reserve Tax	2
B	Withholding taxes	3
C	Beneficial ownership questions at tax treaty level	2
D	VAT/GST on financial services, including partial exemption	2

V Special topics

A	UK bank levy	2
B	Derivatives	2
C	Cryptoassets	2
D	Client tax reporting (FATCA, CRS, DAC2, DAC6 and DAC8 proposal)	3

E Taxation of carbon credits
1. The nature, accounting and taxation of carbon credits **2**
2. Carbon credit trading globally (including emissions trading schemes such as the UK Emissions Trading Scheme) **2**

VI The OECD and EU context

A The OECD Base Erosion and Profit Shifting (BEPS) Project **2**
B BEPS Action 4 - Limiting Base Erosion Involving Interest Deductions and Other Financial Payments **3**
C OECD Pillar 1 **2**
D OECD Pillar 2 **2**
E EU ATAD I and II (and ATAD III proposal) **2**

RECOMMENDED READING LIST

Permitted Texts

Candidates may take a copy of the following texts only into the examination:

Council Directive 2014/107/EU: mandatory automatic exchange of information in the field of taxation
Available from the European Commission:
https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014L0107

GOV.UK. *The Code of Practice on Taxation for Banks* (GOV.UK, December 2013)
Available from GOV.UK:
www.gov.uk/government/collections/the-code-of-practice-on-taxation-for-banks

HMRC. *Stamp Taxes on Shares Manual* (HMRC, 2016)
Available from HMRC:
www.gov.uk/hmrc-internal-manuals/stamp-taxes-shares-manual

OECD. *Base Erosion and Profit Shifting Project: 2015 Final Reports. Executive Summaries* (Paris: OECD, 2015)
Available from the OECD:
https://web-archive.oecd.org/2019-06-27/373991-beps-reports-2015-executive-summaries.pdf

OECD. *Model Tax Convention on Income and on Capital 2025* (Paris: OECD, 2026) [ISBN: 9789264811973]
Available from the OECD:
www.oecd.org/en/publications/model-tax-convention-on-income-and-on-capital-2025-full-version_db32e18b-en.html

OECD. *Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations* (Paris: OECD, 2022) [ISBN: 9789264526914]
Available from the OECD: www.oecd-ilibrary.org

Van Raad, K. *Materials on International, TP and EU Tax Law 2020-2021*. Volume A (Leiden: International Tax Centre, 2020) [ISBN: 9789082585452]
Available from the Leiden International Tax Centre:
www.itc-leiden.nl or b.bosman@itc-leiden.nl
Or available from Wildy & Sons: www.wildy.com

No other texts may be taken into the examination.

Essential Reading

HMRC. *Bank Levy Manual* (HMRC, 2016)
Available from GOV.UK:
www.gov.uk/hmrc-internal-manuals/bank-levy-manual

HMRC. *Governance Protocol on a Bank's Compliance with the Code of Practice on Taxation for Banks* (HMRC, 2013)
Available from GOV.UK:
https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/566837/Code_of_Practice_on_Taxation_for_Banks-Governance_Protocol.pdf

ISDA. *2002 Master Agreement* (ISDA, 2002)
Available from ISDA:
www.isda.org/book/2002-isda-master-agreement-english

ISDA. *2012 FATCA Protocol* (ISDA, 2012)
Available from ISDA:
www.isda.org/protocol/isda-2012-fatca-protocol

OECD. *Action Plan on Base Erosion and Profit Shifting. Actions 1, 2, 3, 4, 7 and 8-10* (Paris: OECD, 2013) [ISBN: 9789264202702]
Available from the OECD: www.oecd-ilibrary.org

OECD. *Addressing Tax Risks Involving Bank Losses* (Paris: OECD, 2010) [ISBN 9789264088672]
Available from the OECD: www.oecd-ilibrary.org

OECD. *Co-operative Tax Compliance: Building Better Tax Control Frameworks* (Paris: OECD, 2016)
Available from the OECD:
www.oecd.org/publications/co-operative-tax-compliance-9789264253384-en.htm

OECD. *Crypto-Asset Reporting Framework and Amendments to the Common Reporting Standard* (Paris: OECD, 2022)
Available from the OECD:
www.oecd.org/tax/exchange-of-tax-information/crypto-asset-reporting-framework-and-amendments-to-the-common-reporting-standard.htm

OECD. *Standard for Automatic Exchange of Financial Account Information in Tax Matters* (Paris: OECD, 2nd edition, 2017)
Available from the OECD:
www.oecd.org/tax/exchange-of-tax-information/standard-for-automatic-exchange-of-financial-account-information-in-tax-matters-second-edition-9789264267992-en.htm

OECD. *The Conditions for Establishment of Subsidiaries and Branches in the Provision of Banking Services by Non-Resident Institutions* (Paris: OECD, 2017)
Available from the OECD:
www.oecd.org/daf/fin/financial-markets/conditions-for-establishment-in-the-provision-of-banking-services.pdf

US Treasury. *Foreign Account Tax Compliance Act (FATCA), Model Intergovernmental Agreements* (US Treasury)
Available from the US Treasury:
www.treasury.gov/resource-center/tax-policy/treaties/Pages/FATCA.aspx

Recommended Reading

ISDA. *2015 Section 871m Protocol* (ISDA, 2015)
Available from ISDA:
www.isda.org/protocol/isda-2015-section-871m-protocol

OECD. *Report on the Attribution of Profits to Permanent Establishments* (Paris: OECD, 2010)
Available from the OECD:
https://web-archive.oecd.org/2012-06-14/104309-45689524.pdf

OECD. *Standard for Automatic Exchange of Financial Information in Tax Matters. Implementation Handbook* (Paris: OECD, 2nd edition, 2018)
Available from the OECD:
www.oecd.org/tax/transfer-pricing/45689524.pdf

OECD. *Tax Challenges Arising from the Digitalisation of the Economy. Global Anti-Base Erosion Model Rules (Pillar Two). Inclusive Framework on BEPS* (Paris: OECD, 2021)
Available from the OECD:
www.oecd-ilibrary.org/docserver/782bac33-en.pdf

OECD. *Tax Challenges Arising from the Digitalisation of the Economy. Commentary to the Global Anti-Base Erosion Model Rules (Pillar Two). Inclusive Framework on BEPS* (Paris: OECD, 2022)
Available from the OECD:
www.oecd-ilibrary.org/docserver/1e0e9cd8-en.pdf

OECD. *Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations* (Paris: OECD, 2022 [ISBN: 9789264526914]
Available from the OECD: www.oecd-ilibrary.org

US IRS. *Revenue Procedure 2017-15 on Qualified Intermediary Agreements* (US IRS, 2017)
Available from the IRS:
www.irs.gov/pub/irs-drop/rp-17-15.pdf

Textbooks

Abrahamson, J. *International Taxation of Banking* (Wolters Kluwer, 2020) [ISBN: 9789403510941]
Available from Wolters Kluwer:
https://law-store.wolterskluwer.com

Brohé, A. The Handbook of Carbon Accounting (Routledge, 2016) [ISBN: 9781783533176]
Available from Amazon: www.amazon.com

Southern, D. *Taxation of Corporate Finance* (Bloomsbury Professional, 11th edition, 2025) [ISBN: 9781526528667]
Available from Bloomsbury Professional
www.bloomsburyprofessional.com

Weidmann, O. *Taxation of Derivatives and Cryptoassets* (Wolters Kluwer, 2nd edition, 2024) [ISBN: 9789403523835]
Available from Wolters Kluwer:
https://law-store.wolterskluwer.com

Articles

Southern, D. and Weidmann, O. 'Cryptotaxation: A Guide to a Brave New World', in *British Tax Review* (2023, Issue 1, pp. 68-96)

'Beneficial Ownership and Derivatives: An Analysis of the Decision of the Swiss Federal Supreme Court Concerning Total Return Swaps', in *44 Intertax 8 & 9* (2016, pp. 620-641)

'Section 82: Crypto-asset Reporting Framework', in *British Tax Review* (2025, Issue 4)

'UK, EU and General Reports on Subject 2: Tax and the Energy Transition, IFA Melbourne Congress' in *Cahiers des Droit Internationale* (2026, Vol. 110b)

Cases

- Abbey National Treasury Services plc v R&C Commissioners [2015] SFTD 929
- Barclays Mercantile Business Finance Ltd v. Mawson (Inspector of Taxes) [2004] UKHL 51
- Bristol & West plc v R&C Commissioners [2016] STC 1491
- Canada) v The Queen, Tax Court of Canada, 2009
- ConocoPhillips AS v Ojeskattekontoret, 2010
- ConocoPhillips Skandinavia AS and Norske
- Greene King plc v R7C Commissioners [2016] EWCA Civ 782
- Griffin (Inspector of Taxes) v Citibank Investments Ltd [2000] STC 1010
- HBOS Treasury Services plc v. HMRC [2009] UKFTT 261 (TC), [2010] SFTD 134
- HSBC Life (UK) Ltd v Stubbs [2002] STC (SCD) 9
- Indofood v. JPMorgan Chase Bank N.A. [2006] EWCA Civ 158
- IRC v Scottish Provident Institution [2002] STC 252
- Morgan Grenfell Ltd v. Welwyn Hatfield District Council [1995] 1 All ER 1, Ch. 6
- N Luxembourg and others, CJEU decision of 26 February 2019, - C115/16, ECLI:EU:C:2019:134
- Prudential plc v. HMRC [2007] UKSPC SPC00636
- Prudential plc v. HMRC [2009] EWCA Civ 622
- Swiss Federal Supreme Court (Bundesgericht) decision of 5th May 2015, 2C_364/2012 and 2C_377/2012 (Swiss Swaps Case), Re Swiss Swaps Case I/A in 18 ITLR, 138
- Swiss Federal Supreme Court, 2C_880/2018, decision of 19 May 2020, A Plc v Swiss Tax Administration in 23 ITLR, 864
- T Danmark and others, CJEU decision of 26 February 2019 – C-116/16, ECLI:EU:C:2019:135

Other Relevant Reading

Heckemeyer, J. and De Mooij, R. *Taxes and Corporate Debt: Are Banks any Different?* (Washington DC, 2013)
Available from the IMF:
www.imf.org/external/pubs/ft/wp/2013/wp13221.pdf

IFA. 'Withholding tax in the era of BEPS, CIVs and digital economy', in *Cahiers De Droit* (2018, Volume 103b)
Available from SDU:
www.sdu.nl/juridisch/producten-diensten/ifa/103b

IRS. *FATCA FAQs* (IRS, 2017)
Available from the IRS:
www.irs.gov/businesses/corporations/frequently-asked-questions-faqs-fatca-compliance-legal

Miller, E. and Usher, G. *Commentary on the ISDA Master Agreements* (Field Fisher, 2008)
Available from Field Fisher:
www.fieldfisher.com/en/insights/commentary-on-the-isda-master-agreements

OECD. *CRS-related FAQs* (Paris: OECD, 2018)
Available from the OECD:
www.oecd.org/tax/automatic-exchange/common-reporting-standard/CRS-related-FAQs.pdf

Sung, H. and Weidmann, O., IFA. 'Investment funds', in *Cahiers De Droit* (2019, Volume 104b)

Weidmann, O. Chapter 18 on cryptoassets, in Southern, D. *Taxation of Corporate Finance* (Bloomsbury Professional, 11th edition, 2025) [ISBN: 9781526528667]
Available from Bloomsbury Professional
www.bloomsburyprofessional.com

Wright, S. *The International Loan Documentation Handbook* (Palgrave Macmillan, 3rd edition, 2024) [ISBN: 9783031384882]
Available from Amazon: www.amazon.co.uk

EXTENDED ESSAY OPTION RULES

ADIT candidates may submit a 15,000-20,000 word extended essay, instead of sitting either a Module 2 or Module 3 exam.

1. Candidates must first submit a proposal using the extended essay proposal form, available at www.tax.org.uk/adit/extended-essay. The proposal must include:
   - a working title; and
   - a brief synopsis of your topic, approximately 250 words in length and outlining the scope and planned objectives of your proposed extended essay.
2. Approval of the extended essay proposal is at the sole discretion of the ADIT Academic Board.
3. The proposal must be accompanied by a registration fee, which will be collected only if the proposal is approved. ADIT fees are subject to annual review and may change over time.
4. Registration is valid for three years from the date of notification of approval by the Academic Board. Subject to the approval of the Academic Board, an extended essay proposal may be changed within the three-year period without a further fee being charged. However, candidates are recommended to submit their extended essay within two years of approval in order to maintain the momentum of attaining the qualification.
5. If the candidate has chosen to submit an extended essay instead of sitting a Module 2 examination, the subject matter of the extended essay must be related to international tax from the perspective of a particular tax jurisdiction. Extended essays dealing with matters of international or supranational tax policy are acceptable, so long as the effects on and/or relationship with the chosen jurisdiction are included. Likewise, extended essays which carry out comparative studies of the chosen jurisdiction with those of other jurisdictions are acceptable.
6. If the candidate has chosen to submit an extended essay instead of sitting a Module 3 examination, the subject matter of the extended essay must be related to some aspect of international tax as it affects a specific sector, area of taxation or transnational grouping or supranational entity such as the World Trade Organisation or the European Union.
7. The tax jurisdiction or subject area covered by the extended essay must differ from that of the Module 2 or Module 3 exam selected by the candidate for the remaining option module. For example, if you plan to sit the Module 3.03 Transfer Pricing exam, your extended essay should cover a subject area other than transfer pricing, and if you plan to sit the Module 2.10 United States exam, your extended essay should cover a jurisdiction other than the United States. If you plan to sit a Module 2 exam and complete a comparative study in your extended essay, then your extended essay may include the jurisdiction addressed by your Module 2 exam but will also need to focus on at least one other jurisdiction.
8. Further guidance regarding the subject matter of the extended essay is given in the Extended Essay Guidance Notes on the following pages. Where appropriate (e.g. in an extended essay which takes an aspect of a tax system as its subject and which draws on the author's practical experience), adequate consideration should be given to the commercial and legal background to the topic so that such matters as company law, trust law, contract law and generally accepted accounting principles are discussed where relevant.
9. The extended essay must be personal to the candidate. This means that it must contain the candidate's original analysis of the issues under consideration.
10. The extended essay must be fully referenced. This means that all books, articles and other sources (including in-house technical materials) used must be cited in the text by way of footnote. Where quotations are used, these should be clearly identified as such and properly referenced. A full bibliography should be provided.

11. The extended essay should normally be between 15,000 and 20,000 words and must be submitted in English.
12. The extended essay should be presented in accordance with the instructions in the Extended Essay Guidance Notes regarding page layout, margins and spacing. The candidate's extended essay reference number should be clearly marked on the outer cover, but there should be no mention of the candidate's name or ADIT student number either on the cover or elsewhere in the work.
13. One electronic softcopy must be submitted to the CIOT. The essay must be accompanied by a completed Extended Essay Declaration Form, confirming that the extended essay has been completed in accordance with the Extended Essay Rules, and that the extended essay is the candidate's own work.
14. Extended essays will be reviewed as quickly as possible, normally within four months, but the Academic Board reserves the right to take such time as may be needed to complete its review.
15. In cases of failure to reach the required standard, the Academic Board will provide a short report to the candidate outlining the principal areas of deficiency. The report will indicate whether a revised submission making good the deficiencies identified will be permitted. The decision of the Academic Board is final.
16. By submitting an extended essay to the Academic Board, candidates grant the CIOT a non-exclusive, royalty free licence to publish it in whole or in part in Tax Adviser (the CIOT's monthly and online journal), on the CIOT website, and/or otherwise, if the extended essay is approved. The CIOT also reserves the right to make available any extended essay which has been approved for reading or photocopying. Any application for the CIOT to waive these rights must be made at the time of submission and will be judged on its own merits, with the decision of the CIOT being final. Copyright will remain vested in the authoring candidate.
17. The John Avery Jones Extended Essay Prize may, at the discretion of the Academic Board, be awarded to the candidate who, in the sole opinion of the Academic Board, achieves the highest standard in any calendar year.
18. The Academic Board reserves the right to amend the rules regarding extended essays at any time, but the rules applying at the date of the application for extended essay approval will remain valid throughout the period of registration.
19. Any candidate submitting an ADIT extended essay must hold a valid ADIT student registration at the time of submission.
20. ADIT extended essay passes are valid for five years from the date on which the pass is awarded.

EXTENDED ESSAY OPTION GUIDANCE NOTES

Introduction

These guidance notes are intended to clarify the requirements for the presentation of your ADIT extended essay, which are laid down in the Extended Essay Rules. They aim to indicate those matters for which extended essay reviewers will be searching, to summarise the main faults commonly found in extended essays, and to list the steps in approaching the preparation of an extended essay which the ADIT Academic Board considers will increase the likelihood of your success.

Choosing a topic

The primary questions to address are:

"What aspect of international taxation really interests me, and does it provide sufficient scope for a 15,000-20,000 word extended essay?"

Extended essays may address an area of taxation in which you have considerable practical experience, be based purely on academic research or be a mixture of the two.

Originality

A key requirement for success is that your extended essay contains a high degree of originality. The nature of originality means that it is impossible to specify what constitutes it but, by way of illustration, originality may be achieved in one or more of the following ways:

- By drawing on your own professional experience;
- By drawing together for the first time diverse sources of information on a particular topic, to present a coherent and novel treatment of the subject; and
- By relating an aspect of taxation to wider legal, political, economic or ethical considerations in a way that has not previously been done.

The key test that will be applied is whether or not the extended essay treats the chosen topic in a way not previously published.

There is no bar to choosing topics on which ADIT extended essays have previously been submitted, provided the foregoing guidelines are following.

The required extended essay standard

The extended essay should be of publishable quality, i.e. broadly equivalent to a dissertation for a master's degree at a UK university.

Plagiarism and academic bad practice

As an ADIT extended essay candidate, you are expected and required to adhere to a high standard of academic practice. The CIOT takes offences such as plagiarism very seriously and, if judged to have engaged in academic bad practice in the conduct of your extended essay, you may, in addition to receiving an automatic fail grade for the ADIT extended essay, be subject to penalties including disqualification from the ADIT extended essay option and/or ADIT and related CIOT examinations.

While a distinction will always be made between accidental instances of misattribution (such as resulting from a typing error or use of an unrecognised citing convention in a footnote), and deliberate attempts to pass someone else's work off as your own, you are strongly advised to double check that all uses of external sources are properly and correctly referenced, with the author and text indicated in the footnotes and bibliography.

The CIOT reserves the right to use plagiarism checking software to screen extended essays for unattributed use of the work of others. By submitting an extended essay, you consent to the submission of the text to plagiarism checking software. Processing by such software may involve inclusion of the text in the software's database. This does not affect ownership of or copyright in the extended essay, which remains with the author.

Examples of external sources which need to be referenced include:

- Direct quotations;
- Arguments or conclusions from other authors which you have summarised or paraphrased;
- Extracts from external sources which you have reproduced or adapted anywhere in the extended essay (in appendices as well as the main body of the work);
- Images or graphical depictions which you have reproduced or adapted anywhere in the extended essay (in appendices as well as the main body of the work);
- Ideas which you have previously presented in an earlier work (however, this does not include an earlier submission of the same extended essay, if the submission was in fulfilment of a university assessment or other academic requirement); and
- Any external source which is in a language other than English. Many essays on international tax topics will use foreign language primary and secondary source materials, and indeed your ability to review and analyse foreign language materials may be a major advantage in researching a topic. However, the usual research and citation standards apply. In particular, all citations to foreign language materials should include full citation information in both English and the original language.

As a general rule of thumb, if you have depicted or referred to an idea, conclusion, quote or piece of data which is not original to your extended essay, even if it is your own idea, conclusion, quote or piece of data from another work, it should be referenced.

The Academic Board reserves the right to request copies of any cited material which it cannot easily obtain.

The importance of analytical content

It necessarily follows from the requirement for originality that a successful ADIT extended essay will contain a high degree of analytical content. This must be distinguished from descriptive content. Whilst some descriptive content will be necessary, for example to explain the current or previous legal position or practice, the analytical content should provide, inter alia, commentary on (and critique of) the current or previous legal position or practice, together with your own opinions (and recommendations, if appropriate). Extended essays consisting mainly of descriptive content are less likely to succeed than ones with a high degree of analytical content. However, the analytical content must not be achieved at the expense of thorough research into your subject matter.

Breadth versus depth

The requirement for a high degree of analytical content means that your extended essay is more likely to succeed if it covers a narrow area in depth, rather than a broad area superficially. In other words, you are advised to limit the scope of your extended essay to a few specific sections of tax law. For instance, if you wish to write on taxation in

eastern European countries, you are advised to limit your extended essay either to one particular country or tax, or both (e.g. VAT in Romania) or even to a particular aspect of a tax (e.g. VAT on e-commerce in eastern Europe).

Your extended essay should involve a comprehensive treatment of your topic, meaning that all relevant aspects need to be analysed, unless the extended essay topic has been carefully defined to exclude them. Where appropriate, consideration of the relevant aspects of other areas of law or of accountancy should be included.

Technical accuracy

The Academic Board realises that some extended essays will be written about contentious areas or provisions. The Academic Board believes that there should always be room for a divergence of views as to the interpretation of statutes and case law,, and it wishes to encourage discussion of the meaning of the law. You should therefore not hesitate to discuss contentious points, but you will be expected to support any position you may take. Provided your position is well reasoned, you will not be penalised if the reviewer happens to hold an opposing view.

Extended essays on tax planning issues

If your extended essay takes as its topic international issues in tax planning then it is important that the commercial aspects of the planning points and practical considerations in their implementation are considered. Relevant examples and illustrations would be expected, together with due consideration of the legal and, where relevant, accounting considerations of the planning strategies being put forward.

Changes in the law during preparation of the extended essay

Your extended essay should state at the outset the date through which the relevant law is covered. In general, if your extended essay deals with specific points of law that have changed since notification of approval of your extended essay proposal, then the following guidelines apply:

- Changes should generally be fully dealt with in the body of the extended essay unless they are announced less than three months prior to submission.
- Changes announced more than three months but less than one year before the submission date may either be fully dealt with throughout the extended essay or acknowledged via the addition of a short chapter discussing the impact of the changes on the subject matter of the extended essay.

Steps in researching and writing the extended essay

A good extended essay poses an interesting, focussed question and provides a reasoned answer to that question or identifies a problem and proposes a solution to that problem.

Keeping in mind that researching and writing a law essay is a dialectical process, not a linear one, these are the basic steps:

1. Choose a topic of interest both to yourself and potential readers. Know your target audience.
2. Narrow the scope of the topic down to a discrete issue that can be dealt with well in 15,000-20,000 words. You should avoid being too broad and descriptive while at the same time avoid being so narrowly focussed as to be unlikely to interest potential readers.
3. Know and cite the existing literature relevant to your issue.

4. Make sure the structure of the extended essay follows the logic of the argument, and maintains the focus of that argument throughout the essay.
5. Include your analysis and, where relevant, recommendations.

Collecting source materials

An ADIT extended essay is intended to be a work of scholarship and will require painstaking research into your chosen area, encompassing some or all of legislation, case law, books, journal articles, professional publications, websites, professional correspondence and files, and unpublished work such as university theses or dissertations, and other ADIT extended essays. In any extended essay which addresses a more academic topic, it will usually be appropriate to include a formal literature review so that the reader is aware of the volume and nature of materials available which are relevant to the topic.

You may find that noting the specific source of an idea, argument or quotation when taking notes will save you considerable time when writing up your essay.

Planning the structure of the extended essay

Whatever the topic of your extended essay you should write down, and keep in mind, the primary objective of your extended essay. Perhaps there is a question on which you wish to reach a conclusion. Perhaps you are seeking to perform a comparative study of an aspect of the tax system. Perhaps there is an assertion which you wish to try and prove. Making a list of criteria to be used in answering the question, making the comparison or proving the assertion will greatly assist in providing the extended essay with a logical and rational structure. For instance, if making a comparative study between property taxes in two jurisdictions, what will be the points of comparison for the analysis? Fairness? Simplicity? Effect on the housing market? Effect on business expansion?

Having done this, you should be in a position to outline your extended essay with chapter headings and approximate word allocations, taking care to allocate sufficient time and space to descriptive and analytical material and discussion. You should remember that it may be more appropriate to locate larger tracts of descriptive material in appendices if they are relevant to the extended essay but do not contribute directly to the analysis.

Writing up

You may find it difficult to begin writing your extended essay. However, rest assured that, once started, candidates often find it even more difficult to finish! This is a personal choice, but you may find it easier to start with descriptive sections or by preparing practical or numerical examples rather than plunging straight into analysis.

You are strongly advised to discuss your extended essay with colleagues or other contacts with appropriate knowledge of the subject matter, to have one or more of them read and critically review it and to arrange for a colleague or contact to proofread your extended essay prior to submission.

Conclusions

A successful ADIT extended essay will contain well-argued conclusions which are supported by preceding analysis and descriptive materials. The conclusions should form a substantial part of the extended essay, rather than being confined to a few sentences at the end.

Presentation

The title of your extended essay and the extended essay reference number, assigned on approval of the extended essay, must be on the front cover. Your name and ADIT student number should not appear anywhere on the extended essay, and you should ensure that you have deleted any personal information associated with the file.

The extended essay must be typed using Times Roman, Arial, Calibri or similar easily readable typeface, in 12 point font size.

The text should be double spaced. Page margins should be as follows:

- Left (binding edge): 40 mm
- Other margins: 25 mm

Page numbering and table of contents

Pages must be numbered in a single sequence throughout your extended essay. Page numbers should be located within the page footer, at least 15 mm from the edge of the page.

A table of contents should appear at the front of the extended essay, immediately following the title page. It should list, in sequence and with page numbers, all chapters, sections and relevant subsections of the extended essay; the bibliography; and any additional items included, such as appendices and any list of abbreviations.

Acknowledgements

Any acknowledgements should be given on the page immediately following the table of contents.

Referencing

A recognised referencing system should be used. In keeping with generally accepted practice in legal writing, this should be a full footnote citation system such as the Oxford Standard for the Citation of Legal Authorities (OSCOLA). Guides to and examples of OSCOLA and other full footnote citation systems are widely available, online and in print. Suitable modifications may be made for foreign language material and other material not sufficiently addressed by the citation system, as long as any such citations are consistent with the citation system.

In the context of the ADIT extended essay, the purpose of citation is two-fold: to acknowledge the source of an idea, an argument a quotation or other material and to make it easy for the reader to check the source, either for accuracy or to read further. For these reasons, regardless of the referencing system used, a number of pieces of information should be included in each reference, to ensure that the reference can be traced and avoid the possibility of accidental misattribution or academic bad practice.

When citing a book, you should include:

- the full name(s) of the author(s);
- the title and edition of the work;
- the publisher and year of publication; and
- the page(s) from which the information is drawn.

When citing a journal, you should include:

- the full name(s) of the author(s);
- the title of the article;
- the title, publication year, volume and issue number of the journal; and
- the page(s) from which the information is drawn.

When citing a legal case, piece of legislation or report, you should include:

- the full title (including the parties' names in the case of legal cases);
- the year of judgment, effective date and/or publication date;
- the volume, law or report number (if there is one);
- the judge or author, where relevant; and
- the page(s) or section(s) from which the information is drawn.

When citing a webpage, you should include:

- the name of the authoring individual(s) or organisation;
- the title of the website and article;
- the full web address (URL); and
- the date on which the information was published (if available) and the date on which the webpage was viewed.

Bibliography

ADIT extended essays should contain a full bibliography. Your bibliography should list references in alphabetical order by authors' last names. Where more than one publication by the same author has been used, the publications should be listed in chronological order with the oldest item first. The bibliography may be divided into sections (e.g. books, journal articles, websites, etc).

Submitting your essay

As detailed in the Rules (Rule 13), you must submit one electronic softcopy of your extended essay. The essay should be sent to education@adit.org in either MS Word (.doc or .docx) or PDF format.

Your essay must be accompanied by a completed Extended Essay Declaration Form, confirming that your essay has been completed in accordance with the Extended Essay Rules, and that all sections of your essay are your own work.

Find out more at

www.tax.org.uk/adit/extended-essay

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