



**International  
Capital Market  
Services Association**

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From: Eric Marega  
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Emailed to: [mark.lafone@hmrc.gsi.gov.uk](mailto:mark.lafone@hmrc.gsi.gov.uk)

Dear Mark,

We write on behalf of our members of the International Capital Markets Services Association (ICMSA). The ICMSA is a London-based self-regulatory organisation which represents international financial and non-financial institutions active in the provision of services to the international capital markets. Our membership includes universal banks, registrars, stock exchanges, law firms, International Central Securities Depositories (ICSDs) and other service providers specialised in specific product segments such as the processing of tax reclaims.

The ICMSA issued practical procedures for our members to refer to as a reference guide setting out the broad conditions when the UK basic rate tax exemption could apply for Eurobonds. These procedures were originally published in 2008 and updated in 2011.

In 2015 there was a further exemption from HMRC for qualifying private placements (QPP). Our practical procedures used by our member had not captured the QPP exemption as there had not been a commercial requirement until recently. We have now amended our procedures and wish to share this with you for visibility and comment (if necessary). Please refer to the ICMSA Bulletin on UK Withholding Tax Relief Procedures document <https://icmsa.org/publication/icmsa-bulletin-200221-48-uk-withholding-tax-relief-procedures/>

We look forward to hearing from you.

Yours sincerely,

Eric Marega  
Chair, ICMSA Global Tax Sub-Committee