Irish Real Estate Funds (IREFs)

Part 27, Chapter 1B

Document created on 30 January 2017
IREF declarations

Section 739K(1) defines a specified person for the purposes of Chapter 1B. A number of persons are specifically excluded from being specified persons provided that the appropriate declaration form has been provided to the IREF immediately before the IREF taxable event.

The authorised IREF declaration forms are included at the end of this manual for the following unit holders:

- Pension Scheme
- PRSA Administrator
- ARF / AMRF
- Investment undertaking
- Company carrying on life business
- Charity
- Credit Union
- Qualifying Company.

The happening of an IREF taxable event in the absence of an appropriate declaration triggers a charge to IREF withholding tax, which is only refundable in certain limited circumstances (e.g. DTA relief). As the IREF regime is new, it is likely that it will take a number of weeks or months for IREFs, particularly those with a number of unit holders, to get the appropriate declarations in place. Therefore:

- in respect of IREF taxable events which occur before 30 June 2017,
- in respect of a unit holder who would not be a specified person if the appropriate declaration was in place,
- where the appropriately completed declaration is in place by 1 July 2017

IREF withholding tax need not be applied.

Where an IREF:

- applies the IREF withholding tax to such an IREF taxable event and
- subsequently receives the appropriate declaration before 1 July 2017,

then, as the IREF is not due to pay any such tax over to Revenue until 30 July 2018 at the earliest, that IREF may refund any IREF withholding tax to the unit holder.
Irish Real Estate Funds (IREF)

Declaration for the purposes of Section 739K
Taxes Consolidation Act 1997

Pension Scheme

Name of pension scheme: ____________________________________________

Pension scheme address: ____________________________________________

Irish tax reference number/TIN of the pension scheme: ____________________

Country of authorisation of the pension scheme: __________________________

Description and number of units: ____________________________________

(in respect of which this declaration is being made)

Name of IREF: _______________________________________________________

(to whom declaration is being made)

• I declare that at the time of making this declaration, the person entitled to the units is a pension scheme,
• I declare that at the time of making this declaration, the above named pension scheme is entitled to the units in respect of which this declaration is made,
• I certify that the pension scheme is not a Personal Portfolio IREF, following the application of section 739M,
• I undertake to notify the IREF if the above named pension scheme becomes a specified person (within the meaning of section 739K).
• I certify that, to the best of my knowledge and belief, the information contained in this declaration is true and correct.

Signature of declarant: _______________________________________________

Name of authorised signatory (print): ___________________________________

Capacity in which declaration is made: ________________________________

Date: _____ / _____ / _____
IMPORTANT NOTES

1. A pension scheme is a fund approved under section 774, 784(4) or 785(5) or a person exempt from income tax under section 790B.
2. Where the pension scheme is authorised by a Member State or an EEA state, attach supporting documentation evidencing equivalency with an Irish pension scheme and the equivalency of the supervisory and regulatory arrangements in that state.
3. The IREF is either
   (i) the investment undertaking, or
   (ii) where the investment undertaking is an umbrella scheme, the sub-fund in which the units are held.
4. This declaration must be signed by:
   (i) the administrator (within the meaning of Section 770 TCA, 1997) in the case of an exempt approved scheme (within the meaning of Section 774 TCA, 1997), or
   (ii) the person lawfully carrying on in the State the business of granting annuities on human life with whom the contract is made in the case of a retirement annuity contract to which section 784 or 785 TCA, 1997 applies, or the trustees in the case of a trust scheme to which section 784 or 785 TCA, 1997 applies, or
   (iii) a person who holds power of attorney from the pension scheme. A copy of the power of attorney should be furnished to support this declaration.
5. This is a form authorised by the Revenue Commissioners. It may be subject to inspection by Revenue. It is an offence to make a false declaration.
Irish Real Estate Funds (IREF)

Declaration for the purposes of Section 739K
Taxes Consolidation Act 1997

PRSA Administrator

Name of PRSA Administrator: ____________________________________________

Address of PRSA Administrator: _______________________________________

Country of authorisation of the PRSA Administrator¹: _______________________

Name of Beneficial Owner:
(The beneficial owner is the person who is beneficially entitled to the units and on whose behalf the PRSA Administrator is acting)

Address of Beneficial Owner:

Irish tax reference number/TIN of the Beneficial Owner: _____________________

Description and number of units:
(in respect of which this declaration is being made)

Name of IREF²: _______________________________________________________
(to whom declaration is being made)

• I declare that at the time this declaration is made, the units in respect of which this declaration is made-
  o are assets of a PRSA, and,
  o are managed by the declarer for the above named individual who is beneficially entitled to the units,

• I certify that, following the PRSA is not a Personal Portfolio IREF, following the application of section 739M,

• I undertake that, if the units cease to be assets of the PRSA, including a case where the units are transferred to another PRSA, I will notify the IREF accordingly,

• I undertake to notify the IREF if the above named PRSA becomes a specified person (within the meaning of section 739K).

• I certify that to the best of my knowledge and belief, the information contained in this declaration is true and correct,

Signature of declarant: ________________________________________________
Name of authorised signatory\(^3\) (print): _________________________________

Capacity in which declaration is made: _________________________________

Date: _____ / _____ / ______

IMPORTANT NOTES

1. Where the declaration is on behalf of a fund equivalent to a PRSA that is authorised by a Member State or an EEA state, attach supporting documentation evidencing equivalency with a PRSA and the equivalence of the supervisory and regulatory arrangements in that state.

2. The IREF is either:
   (i) the investment undertaking, or
   (ii) where the investment undertaking is an umbrella scheme, the sub-fund in which the units are held.

3. This declaration must be signed by a PRSA administrator. Where a PRSA administrator is a company, the declaration must be signed by the company secretary or such other authorised officer. It may also be signed by a person who holds power of attorney from the declarant. A copy of the power of attorney should be furnished with this declaration.

4. This is a form authorised by the Revenue Commissioners. It may be subject to inspection by Revenue. It is an offence to make a false declaration.
Irish Real Estate Funds (IREF)

Declaration for the purposes of Section 739K
Taxes Consolidation Act 1997

Approved Retirement Fund (“ARF”)/Approved Minimum Retirement Fund (“AMRF”)

Name of qualifying fund manager: ____________________________________________

Address of qualifying fund manager: ________________________________________
________________________________________________________________________
________________________________________________________________________

Country of authorisation of the qualifying fund manager¹: ___________________

Name of beneficial owner: _________________________________________________

(beneficial owner is the person who is beneficially entitled to the units and on whose behalf
the qualifying fund manager is acting)

Address of beneficial owner: ______________________________________________
________________________________________________________________________
________________________________________________________________________

Irish tax reference number/TIN of beneficial owner: __________________________

Description and number of units: __________________________________________
(in respect of which this declaration is being made)

Name of IREF²: ______________________________________________________________________
(to whom declaration is being made)

I declare that at the time this declaration is made, the units in respect of which this
declaration is made-

• are assets of an ARF / AMRF,* and,

• are managed by the declarant for the above named individual who is beneficially
entitled to the units.

• I undertake to notify the IREF if the units cease to be assets of the ARF / AMRF*
including a case where the units are transferred to another such fund.

• I undertake to notify the IREF if the above named ARF / AMRF becomes a specified
person (within the meaning of section 739K).

• I certify that to the best of my knowledge and belief, the information contained in this
declaration is true and correct.

*Delete as appropriate
Signature of declarant: ________________________________
Name of authorised signatory³ (print): ________________________________
Capacity in which declaration is made: ________________________________
Date: _____ / _____ / _____

IMPORTANT NOTES

1. Where the Approved Retirement Fund/Approved Minimum Retirement Fund is authorised by a Member State or an EEA state, attach supporting documentation evidencing supervisory and regulatory arrangements in that state.
2. The IREF is either:
   (i) the investment undertaking, or
   (ii) where the investment undertaking is an umbrella scheme, the sub-fund in which the units are held.
3. This declaration must be signed by a qualifying fund manager of an approved retirement fund/an approved minimum retirement fund. Where a qualifying fund manager is a company, the declaration must be signed by the company secretary or such other authorised officer. It may also be signed by a person who holds power of attorney from the declarant. A copy of the power of attorney should be furnished with this declaration.
4. This is a form authorised by the Revenue Commissioners. It may be subject to inspection by Revenue. It is an offence to make a false declaration.
Irish Real Estate Funds (IREF)

Declaration for the purposes of Section 739K
Taxes Consolidation Act 1997

Investment Undertaking

Name of investment undertaking: ______________________________________________________

Investment undertaking address: _____________________________________________________

________________________________________________________________________________

Country of authorisation of the Investment Undertaking¹: ______________________________

Irish tax reference number/TIN of the investment undertaking: _________________________

Description and number of units: __________________________________________________
(in respect of which this declaration is being made)

Name of IREF²: __________________________________________________________________
(to whom declaration is being made)

• I declare that at the time of making this declaration, the person entitled to the units is
an investment undertaking,
• I declare that at the time of making this declaration, the above named investment
undertaking, is entitled to the units in respect of which this declaration is made,
• I certify that the investment undertaking is not a Personal Portfolio IREF, following the
application of section 739M,
• I undertake to notify the IREF if the above named investment undertaking becomes a
specified person (within the meaning of section 739K).
• I certify that to the best of my knowledge and belief, the information contained in this
declaration is true and correct,

Signature of declarant: _____________________________________________________________

Name of authorised signatory³ (print): _________________________________________________

Capacity in which declaration is made: _______________________________________________

Date: _____ / _____ / ______
IMPORTANT NOTES

1. Where the declaration is on behalf of a fund equivalent to an investment undertaking that is authorised by a Member State or an EEA state, attach supporting documentation evidencing supervisory and regulatory arrangements in that state.

2. The IREF is either:
   (i) the investment undertaking, or
   (ii) where the investment undertaking is an umbrella scheme, the sub-fund in which the units are held.

3. This declaration must be signed by an authorised officer of the investment undertaking. Where the investment undertaking is a company, the declaration must be signed by the company secretary or such other authorised officer of the company. It may also be signed by a person who holds power of attorney from the investment undertaking/company. A copy of the power of attorney should be furnished in support of this declaration.

4. This is a form authorised by the Revenue Commissioners. It may be subject to inspection by Revenue. It is an offence to make a false declaration.
Irish Real Estate Funds (IREF)

Declaration for the purposes of Section 739K
Taxes Consolidation Act 1997

Company carrying on life business

Name of company carrying on life business: 

Company address: 

Country of authorisation of the life company: 

Irish tax reference number/TIN of the life company: 

Description and number of units: 

(to whom declaration is being made)

Name of IREF: 

• I declare that at the time of making this declaration, the above named company is a company carrying on life business with the meaning of section 706 TCA, 1997,
• I declare that at the time of making this declaration, the above named company is entitled to the units in respect of which this declaration is made,
• I certify that the above named company is not a Personal Portfolio IREF, following the application of section 739M.
• I undertake to notify the IREF if the above named company becomes a specified person (within the meaning of section 739K).
• I certify that, to the best of my knowledge and belief, the information contained in this declaration is true and correct.

Signature of declarant: 

Name of authorised signatory (print): 

Capacity in which declaration is made: 

Date: ______ / ______ / ______
IMPORTANT NOTES

1. Where the declaration is on behalf of a company carrying on life business that is authorised by a Member State or an EEA state, attach supporting documentation evidencing supervisory and regulatory arrangements in that state.

2. The IREF is either:
   (i) the investment undertaking, or
   (ii) where the investment undertaking is an umbrella scheme, the sub-fund in which the units are held.

3. This declaration must be signed by the company secretary or such other authorised officer of the company carrying on life business. It may also be signed by a person who holds the power of attorney from the company. A copy of the power of attorney should be furnished in support of this declaration.

4. This is a form authorised by the Revenue Commissioners. It may be subject to inspection by Revenue. It is an offence to make a false declaration.
Irish Real Estate Funds (IREF)

Declaration for the purposes of Section 739K
Taxes Consolidation Act 1997

Charity

Name of charity: ___________________________________________________________

Address of charity: _______________________________________________________

Charity exemption number (CHY) as issued by Revenue: ______________________

Description and number of units: ___________________________________________
(in respect of which this declaration is being made)

Name of IREF1: ___________________________________________________________
(to whom declaration is being made)

• I declare that at the time of making this declaration, the above named charity is exempt from income tax under schedule D by virtue of s207(1)(b) TCA 1997 or corporation tax by virtue of s207(1)(b) TCA 1997 as it applies for the purposes of corporation tax under s76(6) TCA 1997.

• I declare that at the time of making this declaration, the above mentioned charity is entitled to the units in respect of which this declaration is made,

• I declare that at the time of making this declaration, the units in respect of which this declaration is made are held for charitable purposes only and form part of the assets of a body of persons or trust treated by the Revenue Commissioners as a body or trust established for charitable purposes only, or are, according to the rules or regulations established by statute, charter, decree, deed of trust or will, held for charitable purposes only and are so treated by the Revenue Commissioners,

• I undertake to notify the IREF if the above named charity becomes a specified person (within the meaning of section 739K).

• I certify that to the best of my knowledge and belief, the information contained in this declaration is true and correct,

Signature of declarant: ____________________________________________________

Name of authorised signatory2 (print): _________________________________________

Capacity in which declaration is made: _______________________________________

Date: ______ / ______ / ______
IMPORTANT NOTES

1. The IREF is either:
   (i) the investment undertaking, or
   (ii) where the investment undertaking is an umbrella scheme, the sub-fund in which the units are held.

2. This declaration must be signed by the trustees or other authorised officer of a body of persons or trust established for charitable purposes only within the meaning of section 207 and 208 TCA, 1997. Where a charity is a company, the declaration should be signed by the company secretary or such other authorised officer. It may also be signed by a person who holds power of attorney from the charity. A copy of the power of attorney should be furnished in support of this declaration.

3. This is a form authorised by the Revenue Commissioners. It may be subject to inspection by Revenue. It is an offence to make a false declaration.
Irish Real Estate Funds (IREF)

Declaration for the purposes of Section 739K
Taxes Consolidation Act 1997

Credit Union

Name of Credit Union: ________________________________

Address of Credit Union: ________________________________
______________________________
______________________________

Irish tax reference number: ________________________________

Description and number of units: ________________________________
(in respect of which this declaration is being made)

Name of IREF1: ________________________________
(to whom declaration is being made)

• I declare that at the time of making this declaration, the above named Credit Union is entitled to the units in respect of which this declaration is made,
• I declare that at the time this declaration is made, the person entitled to the units is a Credit Union within the meaning of section 2 of the Credit Union Act 1997,
• I undertake to notify the IREF if the above named charity becomes a specified person (within the meaning of section 739K).
• I declare that, to the best of my knowledge and belief, the information contained in this declaration is true and correct.

Signature of declarant: ________________________________

Name of authorised signatory2 (print): ________________________________

Capacity in which declaration is made: ________________________________

Date: _____ / _____ / _____

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IMPORTANT NOTES

1. The IREF is either:
   (i) the investment undertaking, or
   (ii) where the investment undertaking is an umbrella scheme, the sub-fund in which the units are held.
2. This declaration must be signed by the company secretary or such other authorised officer. It may also be signed by a person who holds power of attorney from the Credit Union. A copy of the power of attorney should be furnished with the declaration.
3. This is a form authorised by the Revenue Commissioners. It may be subject to inspection by Revenue. It is an offence to make a false declaration.
Irish Real Estate Funds (IREF)

Declaration for the purposes of Section 739K
Taxes Consolidation Act 1997

Qualifying Company (within the meaning of section 110 TCA 1997)

Name of qualifying company: ________________________________

Company address: ________________________________

____________________________________________________________________

Irish tax reference number: ________________________________

Description and number of units: 
(in respect of which this declaration is being made)

Name of IREF¹: ________________________________
(to whom declaration is being made)

• I declare that the above named company is entitled to the units in respect of which this declaration is made,
• I declare that at the time of making this declaration, the person entitled to the units is a qualifying company (within the meaning of s110 TCA 1997),
• I undertake to notify the IREF if the above named qualifying company becomes a specified person (within the meaning of section 739K).
• I certify that to the best of my knowledge and belief, the information contained in this declaration is true and correct.

Signature of declarant: ________________________________

Name of authorised signatory² (print): ________________________________

Capacity in which declaration is made: ________________________________

Date: ______ / ______ / ______
IMPORTANT NOTES

1. The IREF is either:
   (i) the investment undertaking, or
   (ii) where the investment undertaking is an umbrella scheme, the sub-fund in which the units are held.

2. This declaration must be signed by the company secretary or such other authorised officer of the company carrying on a qualifying company. It may also be signed by a person who holds the power of attorney from the company. A copy of the power of attorney should be furnished in support of this declaration.

3. This is a form authorised by the Revenue Commissioners. It may be subject to inspection by Revenue. It is an offence to make a false declaration.