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**SPECIAL ISSUE OF THE
LIBERIAN CORPORATE
REGISTRY'S QUARTERLY
ELECTRONIC
NEWSLETTER.**

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UK LEGISLATION TARGETS TAX AVOIDANCE IN RESIDENTIAL PROPERTY TRANSACTIONS

There are certain new taxation measures effective in the United Kingdom for residential real estate owned through a non-resident corporation or other entities that may require your attention. We are briefing you on these issues as a proactive step.

In the United Kingdom, Her Majesty's Treasury announced a number of measures in the 2012 budget, which are aimed at ensuring that natural and legal persons are not able to avoid paying tax on residential property transactions on high value residential property. The new measures are covered in the Treasury Consultation document dated May 2012 titled "*Ensuring the fair taxation of residential property transactions*".

Part of the package has introduced an annual charge on residential properties valued over 2mGBP and owned by certain "non-natural" persons, which includes corporations, partnerships, limited liability companies, etc. The other part of the package will include extending the capital gains tax to the disposal of residential property and interests in residential property by certain non-natural persons.

One of the aims of the new package is to make tax payable in circumstances where it formerly did not apply, especially in situations regarding the stamp duty tax.

- ◆ As of March 21, 2012, a new 15% rate of stamp duty (SDLT) will be applied to acquisitions of residential dwellings costing more than 2mGBP by certain non-natural persons (companies, partnerships, including companies and collective investment vehicles);
- ◆ As of April 1, 2013, an annual charge on residential property owned by non-natural persons will be applied; and
- ◆ As of April 6, 2013, the Capital Gains Tax (CGT) will be applied to gains on the disposal of residential property by non-resident companies and others (but not individuals).

Our prudent readers who own high value residential properties in the United Kingdom through a non-resident Liberian corporation (or other non-resident entity be it Liberian or other) shall recognize these potential problems need to be addressed as soon as possible.

We would also like to invite those currently holding UK real estate via a non-Liberian entity to consider Liberia as part of your real estate restructuring solution. See "*Looking for a 'New' Jurisdiction? Bring Your Next Incorporation Request to Us*" for more information.

The Registry is not in a position to provide legal and tax advice to its clients, however those who potentially face adverse tax consequences can contact our regional offices for further information and reliable referrals.

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ADDITIONAL CORPORATE SERVICES

The Liberian Corporate Registry receives requests for various types of corporate services, including:

- ◆ Legal opinions
- ◆ Nominee services
- ◆ Share Certificates and Corporate Kits
- ◆ Assistance in the opening of bank accounts

We invite clients to contact the Registry for assistance in obtaining a list of lawyers licensed to practice law in Liberia or recommend service providers who can assist in providing these services.

What People Are Saying About the Liberian Registry

***W**e have always found The Liberian Corporate Registry's staff to be extremely knowledgeable, most helpful and very prompt in answering our requests for information.*

— Corporate Service Provider, Hong Kong —

The Registry prides itself in providing prompt, accurate and efficient service to our clients. As part of our continuous effort to improve our service and provide the best product, we value receiving feedback from our clients.

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