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EDITORIAL

In this issue we have two illuminating articles from the Consulting Editor, firstly a discussion of the capital gains tax anti-avoidance provisions contained in sections 13 and 14 of the Taxation of Chargeable Gains Act 1992, which provisions attribute gains of non-UK resident quasi-close companies to their “participants”. Secondly, there is an extremely informative commentary on the recent United Kingdom Revenue Interpretation of the transfer of assets abroad provisions contained in sections 739 to 746 ICTA 1988.

With regard to the importance and scope of section 739, David Ewart writes on the recent Court of Appeal decision in *R v Dimsey* and *R v Allen* in which the Consulting and Managing Editors appeared for Mr Dimsey.

James Henderson writes on a recent case involving a scheme to avoid National Insurance contributions by the award of bonuses in the form of reversionary interests in offshore trusts, and Geoffrey Simpson provides some useful guidance on the structuring of royalty payments to take advantage of double taxation treaty relief.

The Managing Editor notes the recent Special Commissioners decision in *Cooper v Billingham*, *Fisher v Edwards* where the trustees of offshore trusts made interest free unsecured loans repayable on demand to beneficiaries which were held not to be capital payments within sections 87 and 97 of the Taxation of Chargeable Gains Act 1992.

Alec Anderson and Patrick O’Hagan provide an informative comparison of the laws of Bermuda and the Cayman Islands relating to managed trust companies.

In addition, it should be noted that in the current edition of *The EC Tax Journal* (Volume 3 Issue 3), also published by Key Haven, Jonathan S Schwarz writes about the recent case of *QRS I Aps and Others v Frandsen* [1999] STC 616 where the Court of Appeal re-emphasised the fact that the principle that the court would not directly or indirectly enforce the foreign revenue laws of another country was deeply embedded not only in common law countries but also in civil law countries. This case and the article by Mr Schwarz will be of interest to our readers.

Finally, a note should be made of an upcoming conference on 28th October 1999 on Offshore Tax Planning in which the Consulting Editor, James Kessler and David Ewart discuss recent case law and statutory changes.

The Editors welcome contributions. The Editors particularly welcome debate on points raised in articles appearing in the *Review* (or indeed other Reviews and Journals). All articles (whether long or short), ideas for articles, and other correspondence on editorial matters should be addressed to: Amanda Hardy, Managing Editor, Offshore and International Taxation Review, 24 Old Buildings, Lincoln's Inn, London WC2A 3UP

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July 1999