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The EY CORE Value Chain Analysis (CORE VCA)

An approach to manage risk and opportunity in unprecedented global tax change

The global tax environment is becoming increasingly complex. In a time of unprecedented change how can organisations keep updated, maintain tax compliance, reduce risks and spot opportunities?

International Financial Services organisations will be impacted by changes to global tax treaties through the introduction of the Multilateral Instrument (MLI)*, the EU Anti-Tax Avoidance Directive (ATAD), the EU Mandatory Disclosure Rules (MDR) and by other developments such as the US tax reform, Brexit and innumerable local tax developments.

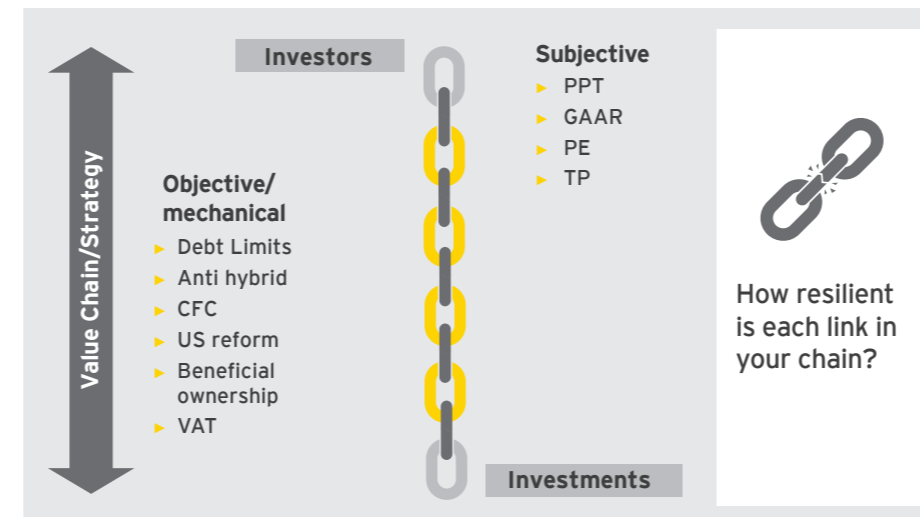
Broadly the changes can be divided into subjective and objective rules. For the objective, mechanical rules, such as anti-hybrid and interest limitation, there is no substitute for a detailed review of flows within your investment strategies. For the subjective rules, such as the principal purpose test (PPT) in MLI, each organisation's unique subjective motivation is key.

Every structure is different and is the output of a strategy, an investor base and an investment objective. Multi-jurisdictional structures, interplay of complex rules, different regulations, local interpretation as well as an organisation's approach to management of tax risk and opportunity, can make getting to grips with the new international tax landscape challenging and resource intensive. Gain the visibility you need to manage tax risk and opportunity across your organisation with EY's Core VCA. A single, simple and proven solution that extends beyond looking at complex structures in isolation. CORE VCA brings clarity to your organisation's tax risk and opportunity providing a global view of tax risks across multiple entities in various jurisdictions so you can see the whole tax picture without losing sight of a single detail.

*Action 6 of OECD Base Erosion and Profit Shifting (BEPS) initiative.

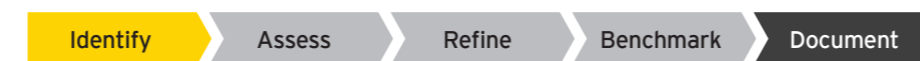
How can EY help?

We have developed the **CORE VCA (Commercial, Operational, Regulatory/legal and Economic - Value Chain Analysis)**. The CORE VCA is not just an economic analysis but also incorporates the effect of legal, accounting, regulatory and practical factors that drive decisions as to location and structure.



Our approach provides clients with an interactive and dynamic tool to test any number of outcomes and to incorporate concepts that, regardless of the outcome of proposed legislation, will remain relevant in their tax-planning. We not only consider the subjective tax changes but also the mechanical rules - in particular anti-hybrid and interest limitation rules. There is no alternative but to look at the rules and apply them to individual structures.

Our unique approach to help our clients to navigate the new global tax environment is based on extensive use of data-analytics technology. Through the CORE VCA experience, EY provides you with an end-to-end tax support service that makes keeping up with tax changes more straightforward and safe.



Please contact us to arrange a demo

Benefits for EY clients



CORE VCA methodology

We treat each structure singularly as a unique value chain. Every entity, activity, and stakeholder, has a determinant role in this process. We then ensure the new tax environment has not generated any weak link in this value chain.



Integrated analysis

We take into account economic, legal, accounting, regulatory and practical factors that drive decisions as to location and structure;



Risk diagnosis

We identify all of the tax risks within your structure and provide you with a Red/Amber/Green Report that facilitates the escalation of the identified issues to boards and stakeholders. Our tool provides a route to do this and an output that can be used to communicate the results.



Real time tax updates

We help you keep up to-date on the latest and expected tax developments and align global tax strategy across jurisdictions. Our dynamic tool can be updated in reasonably real-time. Any changes to legislation, new entities, strategies, personnel or contracts can be woven at any point and the impacts of the new information are quickly demonstrated.



Decision facilitator

We produce outputs tailored to your position that can be used to frame a discussion with stakeholders and assist making strategic business decisions that consider all tax risk in real time.



Resource economy

With our expertise we assemble your data, monitor legislation changes, analyse your value chain and generate outputs so you can focus your resources on the main issues and business decisions.