



**ISLE OF MAN
FINANCIAL SERVICES AUTHORITY**

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Guidance Note – Indirect Taxes January 2017

VAT Exemption

The managers of authorised schemes under Schedule 1 to the Collective Investment Schemes Act 2008 (the “Act”) and international collective investment schemes under Schedule 2 to the Act in the Isle of Man are exempted from the requirement to charge VAT on management fees.

For the avoidance of doubt, exempt schemes under Schedule 3 to the Act are not exempted from the requirement to charge VAT on management fees.

Status of Guidance: The Isle of Man Financial Services Authority issues guidance for various purposes, including to illustrate best practice, to assist licenceholders to comply with legislation and to provide examples or illustrations. Guidance is, by its nature, not law, however it is persuasive. Where a person follows guidance this would tend to indicate compliance with the legislative provisions, and vice versa.