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Cum-ex Trading scheme Explained



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What is Cum-Ex?

Cum-Ex is the name given to a huge volume of dividend trading strategies (also known as arbitrage) that came into use around the turn of the century. Its use was only discovered by the authorities in 2012, in Germany.

Cum-Ex is controversial because it involved exploiting a tax loophole relating to dividend withholding tax (WHT) refunds on dividend payments. Until Germany changed its tax law in 2012, dividend tax (25% of the gross dividend) was collected by the corporation issuing the shares, but the certificate for tax reimbursement (if applicable) was issued by the shareholder's bank. This situation led to an opportunity to exploit the tax loophole – as explained in detail below – using a number of parties and a rapid series of complex transactions.

The possibility of such activity will have varied from country to country, according to the existence of any withholding tax legislation in each country. Not all EU countries apply a WHT system on the payment of dividends, and there is no WHT in the UK. It will also have depended on whether there were any double taxation treaties: agreements between two states that are designed to protect against the risk of double taxation where the same income is taxable in two states.

Germany is one of the European countries most affected by Cum-Ex. German authorities claim that Cum-Ex cost the country's treasury up to €12 billion in lost revenue. Germany is also one of the most active jurisdictions when it comes to prosecuting individuals, banks, financial institutions and law firms and recovering lost funds. **More than 100 banks are currently under investigation in Germany.** These include major US banks such as JP Morgan and Morgan Stanley, the UK's Barclays and HSBC, Switzerland's UBS, Germany's own Deutsche Bank and DZ Bank, France's BNP Paribas, Société Générale and Credit Agricole and Spain's Spanish Santander.

Other European countries have also been heavily affected. **Losses to European treasuries that have been attributed to Cum-Ex total approximately EUR 55.2 billion.** Certain European jurisdictions, such as Denmark and Austria, have demonstrated an aggressive approach regarding Cum-Ex transactions, and have engaged in criminal and civil proceedings and regulatory settlements.

CUM DIVIDEND

1 - Investor A owns shares in Company X worth 20m.

COMPANY X



2 - Investor C sells shares worth 20m to Investor B without owning them himself (short selling).



DIVIDEND PAYMENT

COMPANY X



3 - Investor A receives a dividend payout of 750k (total dividend - 1m). After payout Investor A's shares are worth 19m.



4 - Investor A receives a tax certificate to reimburse 250k of dividend tax.

BANK SHAREHOLDER

EX DIVIDEND

5 - Investor A sells shares worth 19m to Investor C.



6 - Investor C delivers shares worth 19m to Investor B and pays him an additional 750k.



7 - Investor B sells shares worth 19m back to Investor A.



8 - Investor B receives a tax certificate to reimburse 250k of dividend tax.



Investor A, B & C share the tax reimbursements.

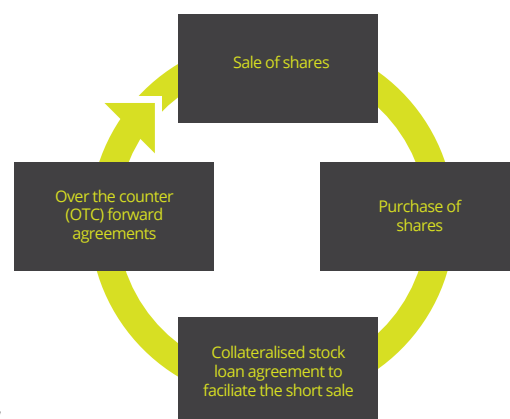


BANK SHAREHOLDER

Background and Timeline of Cum-Ex Transactions

Cum-Ex deals are highly sophisticated and speedy transactions where shares with (“cum”) and without (“ex”) rights to dividends are shifted back and forth between multiple parties in a way that conceals the identity of the owner - allowing traders and banks to unduly claim multiple tax refunds for the same dividend pay-out.

Cum-Ex transactions involve a highly complex network of entities (banks and stockbrokers) and advisors (including law firms) that provide liquidity and services essential to the operation, which commonly involves four trade legs:



1. Investor A owns shares worth €20m in listed Company X, giving rights to dividends.

Investor B buys shares of Company X worth €20m from Investor C, just a few days before Company X pays out dividends to its shareholders.

At the time of the transaction, Investor C does not yet own the shares. Investor C is “short-selling” the shares and promises Investor B the shares will be delivered at an agreed time (usually after the dividend record date). Short-selling means selling the shares at a time when the seller does not hold them - delivery is made possible by borrowing the shares.

2. To receive dividends (“cum”), shareholders must be recorded in Company X’s books on the dividend record date. The date of record is the date at which a company identifies all of its current shareholders.

Dividends paid by Company X to Investor A are worth €1m. Investor A thus receives €750,000 directly from Company X and a tax certificate from its own bank to reimburse €250,000 (corresponding to the amount of the WHT previously collected by the German tax authorities when dividends were paid).

As a result, Investor A’s shares are now worth €19m (€20m - €1m dividend)

3. Investor A now sells the reduced-value shares (“ex”) to Investor C.

Then, the (short-selling) transaction agreed between Investor C and Investor B before the dividend record date is settled, when Investor C delivers the (ex) shares to Investor B.

However, because they are now worth €1m less, investor C pays investor B a dividend compensation worth €750,000 and Investor B’s banks provide him with another tax certificate to reimburse €250,000 of dividend tax withheld by the authorities.

Finally, investor B sells his shares (worth €19m) back to Investor A. These multiple and speedy transactions, relying on several short-selling actors, aim to blur the actual ownership of the shares and give the impression that the shares are sold cum-dividend when in fact they are ex-dividend. This allows both the short seller and the buyer to claim tax rebates on capital gains tax, when the appropriate withholding tax had only been paid once to the relevant tax administration, if at all.

As a result:

Both Investor A and Investor B own a certificate to reimburse the dividend tax of €250,000, even though the German authorities only collected the tax once (when dividends were paid out by Company X to Investor A).

The additional reimbursed dividend tax is shared between Investors A, B and C.



How Have Authorities Responded? UK

The UK is not one of those countries whose treasury has lost money to Cum-Ex, as it does not have a withholding tax system relating to the payment of dividends. But the UK legal system has already played a prominent role in investigations relating to Cum-Ex.

High Court, London, January 2021: High Court upholds validity of European Arrest Warrant after UK departure from EU.

The High Court of London rejects an application by Vijaya Sankar of the investment company Duet Group, who was challenging the validity of a European arrest warrant (EAW) issued as part of a German tax fraud investigation.

Judges ruled that extradition could not be halted due to Brexit, because the EAW has been issued before Britain left the European Union (EU). The UK and EU had reached an agreement that the UK would honour (even after 31 December 2021) EAWs that were issued during the Brexit transition period.

Sankar has not yet been charged with any offence. He remained free on bail in the UK after being arrested in June 2020. But he was set to be extradited to Germany in October 2021.

May 2021: Financial Conduct Authority (FCA) imposes a £178,000 fine on broker Sapien Capital for money laundering failings connected with Cum-Ex trading.

The fine was imposed under Section 206(1) of the Financial Services and Markets Act 2000 and FCA Principles 2 and 3.

- Principle 2 - A firm must conduct its business with due skill, care and diligence.
- Principle 3 - A firm must take reasonable care to organise and control its affairs responsibly and effectively, with adequate risk management systems.

Sapien was alleged to have acted as a broker for over-the-counter (OTC) trades worth £2.5 billion in Danish equities and £3.8 billion in Belgian equities. The FCA alleged that these trades were conducted to improperly gain tax rebates via Cum-Ex.

The FCA's focus was on trader Sanjay Shah and the trading he coordinated to generate tax rebates on share dividends. But, as the broker, Sapien was positioned between the buyer and seller so that the trading was never exposed to market risk.

Both sides of the trade were carried out simultaneously, with Sapien taking a pre-arranged commission. The circular pattern of high-value OTC trading, back-to-back securities lending arrangements and forward transactions involving EU equities on or around the last day before dividend pay-outs saw them then reversed to maximise the chance to gain tax rebates.

The Sapien case was significant because:

- It was the first Cum-Ex action taken by a regulator not based in a country affected by the share selling scandal.
- The FCA avoided addressing the legality of Cum-Ex, preferring to take another approach to Sapien.
- The FCA instead accused Sapien of bypassing procedures for gathering information about the source of funds and the purpose of trading.
- The FCA took the view that the way in which the trades were conducted, along with their volume, was highly suggestive of financial crime and appeared to have been undertaken to create an audit trail supporting tax reclaims in Denmark and Belgium.

May 2021: The High Court in London dismisses a civil action for fraud damages brought by the Danish tax authority SKAT against approximately 100 defendants.

In this case, *SKAT v Solo Capital Partners LLP & Ors* [2021] EWHC 974, the court found that the common law "revenue rule" prevents an English court enforcing a foreign public, revenue or penal law.

This was the first case to determine that the revenue rule could apply to the recovery of improperly paid tax refunds that were paid by a foreign authority. But in February 2022, the Court of Appeal overturned the High Court ruling, saying the case was not an attempt to enforce foreign tax law in the UK – enabling SKAT to continue with its case.



How Have Authorities Responded? Germany

German authorities have identified more than 1,000 suspects in relation to Cum-Ex trading. Investigations are being conducted by various prosecutors in the country, and landmark decisions have recently hit the headlines.

Key questions addressed by the courts

Because of the speed of the transactions, actual ownership of the shares is difficult to assess. Prosecutors and judges have, therefore, aimed to determine whether beneficial ownership was actually transferred and who the genuine beneficial owner was. In Germany, courts have denied beneficial ownership to the short buyer and lender of shares for two main reasons:

1. Short-term ownership: Due to the very short period of time during which the buyer and the borrower own the shares, courts held that these transactions were not intended to provide voting or administration rights to the short buyer.

2. Limited disposal rights: The agreements in place between the parties prohibit the lender or the buyer to dispose or otherwise make use of the shares. None of the parties can gain profit from an increase in share price during the short period of time during which they hold the shares, or run the risk of a share price decrease. In other words, the transaction has no economic purpose other than obtaining refunds of capital gains tax.

Bonn District Court, March 18, 2020: suspended sentences and confiscation of up to €176 million

On May 18, 2020, the 12th Criminal Division of the District Court of Bonn sentenced two British bankers identified as central figures in the Cum-Ex scandal. Both defendants were found to have committed tax evasion and/or the aiding and abetting of tax evasion.

The bankers were sentenced to:

- a suspended sentence of one year and ten months for several counts of tax evasion between 2007 and 2011, and a confiscation sentence of €14 million as proceeds of crime;
- a suspended sentence of one year for several counts of aiding and abetting tax evasion;

The Bank M.M. Warburg was also handed a confiscation sentence of €176 million as the proceeds of crime.²

Both defendants were given relatively light sentences as a result of their extensive cooperation during the investigation, which was led by the Cologne Public Prosecutor. According to the court, numerous Cum-Ex short selling transactions were orchestrated by the defendants according to the following pattern:

- The bank M.M. Warburg purchased shares with dividend rights from short sellers shortly before the dividend pay-off date.
- The short sellers delivered shares without dividend rights (so-called “ex-shares”) and made a compensation payment to the bank (so-called “dividend compensation payment”) for which capital gains tax is payable yet was not withheld by the short sellers or any other party.
- Nevertheless, M.M. Warburg issued tax certificates to the tax authorities which falsely confirmed that appropriate tax had been withheld.
- By submitting these false tax certificates, over €166 million was reclaimed from the tax authorities, which generated over €10 million as proceeds of crime. Undue benefits from these illegal transactions continued over the years and allowed the bank to obtain over €226 million in reimbursement of WHT reclaims.

The Bonn Court was the first jurisdiction in Germany to address two questions about the fiscal nature of Cum-Ex transactions and the criminal implications deriving from them:

- From a tax perspective, the Bonn District Court concluded that a tax certificate was insufficient in itself – and was only one of several other prerequisites – to establish that a party was entitled to a WHT refund.
- From a criminal law perspective, the Bonn District Court ruled that the tax returns filed by the two British bankers were false or incorrect. In addition, it examined the criminal liability of other key individuals separately prosecuted before other German jurisdictions, and concluded that the tax credits were not justified, thus establishing that the defendants had committed tax evasion and/or aided and abetted tax evasion.

Federal Court of Justice, July 28, 2021: confirmation of the Bonn decision

On July 28, 2021, the highest German court (Bundesgerichtshof) upheld the Bonn decision, confirming that Cum-Ex transactions amounted to criminal tax evasion and that the confiscation of €176 million as proceeds of crime from Hamburg-based private bank M.M. Warburg was justified.

This landmark decision dismissed the argument that the two British bankers prosecuted in Germany were merely exploiting a legal loophole in German tax legislation. It is now established in German case law that they committed a criminal offence amounting to tax fraud.

According to the Federal Court, the defendants “deliberately” asked the German authorities to reimburse allegedly-paid capital gains tax, by filing “untruthful” tax returns – showing a criminal intent to commit tax fraud. The federal judges further confirmed that no loophole existed in the legislation applicable at the time, which provided “clear and unambiguous regulation.”

With this decision, the judgement of the Bonn District Court became final and binding, and with that, both the suspended jail time and the confiscation amounts became enforceable.

Though substantial in itself, the confiscated amounts remain rather trivial compared to what still needs to be recovered. However, with this landmark decision, Germany confirmed its aggressive enforcement strategy and its determination to recover lost funds. In addition, this decision sets a strong precedent for future prosecution by lower courts in Germany and will assist in uncovering further Cum-Ex related cases.

Bonn District Court, June 1, 2021: 5-and-a-half-years in jail for a German banker

On June 1, 2021, a German banker, a former executive at M.M. Warburg, was sentenced to five years and six months in prison and €100,000 in confiscation after being charged with 13 counts of aggravated tax fraud committed between 2006 and 2013 in connection with Cum-Ex trading.

The severity of the sentence is explained by the defendant’s key role in the illegal scheme. He is said to be the right-hand man of M.M. Warburg’s CEO. Criminal intent was shown by the defendant knowing about the irregularities of the controversial transactions.

The bank M.M. Warburg had been dropped from the case as a defendant earlier in February 2021. It separately settled tax dues owed from the years 2007 to 2011, saying that this payment should not be seen as an admission of guilt.

To date, the decision is not final and can still be challenged before the Federal Court of Justice in Karlsruhe.

Bonn District Court, February 9, 2022: German banker jailed for 3-and-a-half years

In February 2022, a former managing director at M.M. Warburg (who was a colleague of the banker jailed in June 2021) was sentenced to three-and-a-half years in prison for his role in setting up Cum-Ex transactions that cost Germany’s taxpayers about 109 million euros.

The 63-year-old had been on trial for five months. He eventually admitted that he was aware that the transactions were illegal. He said that when Germany’s Finance Ministry brought in new rules in 2009 to tackle Cum-Ex, he was aware that the practice was unlawful. But he was worried that if he stopped carrying out such transactions it could harm his career.

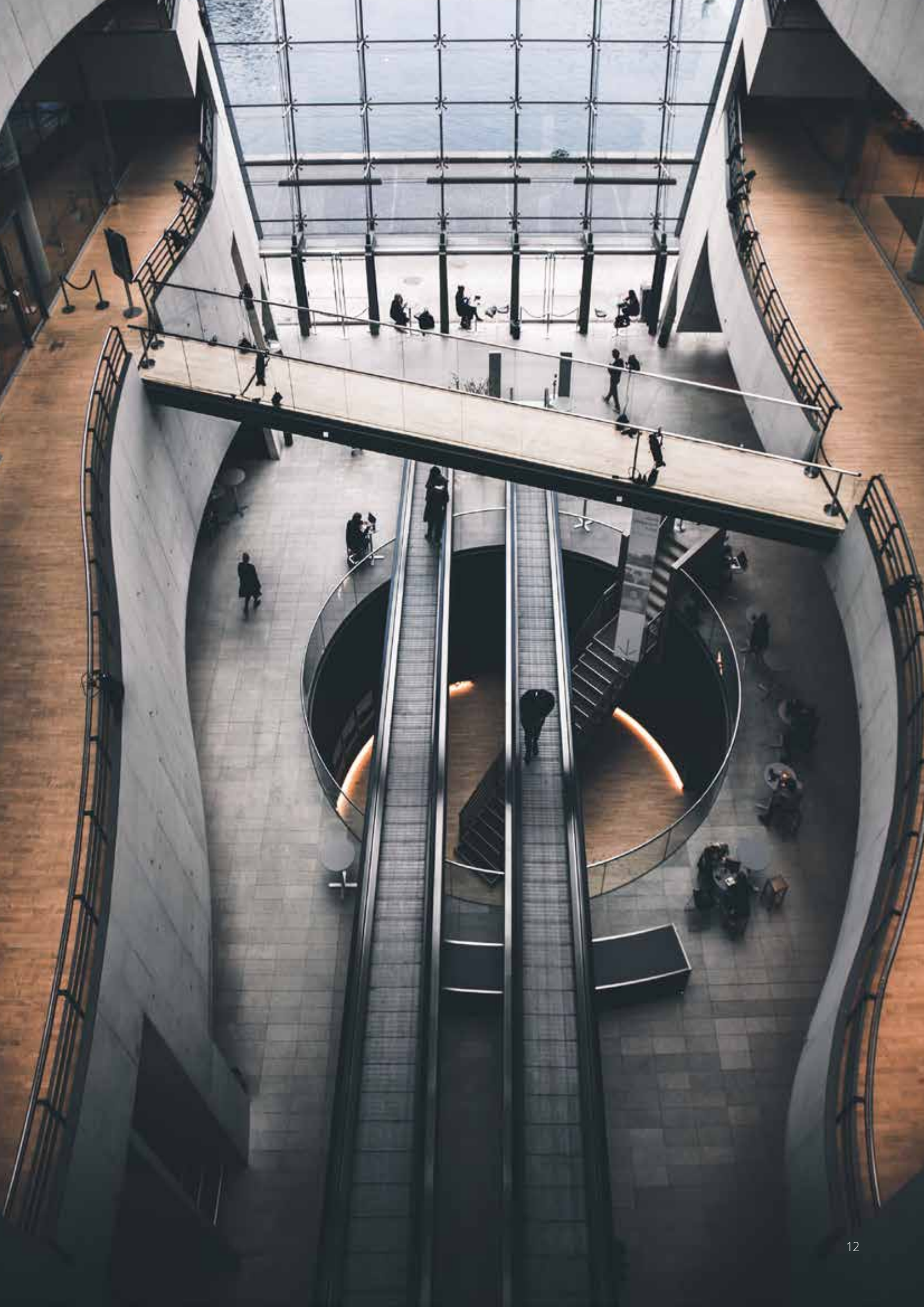
Other proceedings pending in Germany

Other criminal proceedings relating to Cum-Ex transactions are ongoing throughout Germany, with trials pending or about to start before the District Courts of Wiesbaden, Frankfurt, and Bonn. German authorities have not only targeted banks and their employees, but also lawyers and financial advisors.

Several lawyers at Freshfields Bruckhaus Deringer LLP were charged in a Cum-Ex probe by a Frankfurt prosecutor, over advisory work on the controversial trading strategy for bankrupt investment boutique Maple Bank. Freshfield paid €10 million to settle the German proceedings in January 2021.

In February 2021, German authorities asked INTERPOL to issue a Red Notice against New Zealand citizen Paul Mora for his involvement as a London-based banker in the multimillion-euro tax fraud scheme.

In March 2021, the trial of one of the alleged architects of the Cum-Ex share selling trading strategy, Hanno Berger, started before the Wiesbaden District Court. The German tax lawyer, who once worked for now-defunct law firm Dewey & LeBoeuf LLP, could face up to 15 years in jail and have assets worth more than €100m frozen. Seventy-year-old Hanno Berger was arrested in Switzerland on July 7, 2021, based on an extradition request from Germany, and was being held in extradition custody. On August 20, 2021, the Swiss authorities granted Germany’s extradition request. Berger is said to have appealed the decision.



How Have Authorities Responded? US

US

Virtually all major international financial scandals have resulted in enforcement activity in the U.S. The chances are high that Cum-Ex cases will be brought by the Department of Justice (DOJ) or Securities and Exchange Commission (SEC). The involvement of American pension plans and financial institutions in Cum-Ex mean that it is likely that U.S. jurisdictional requirements are satisfied.

The SEC's ADR (American Depositary Receipts) Cases

While US law enforcement agencies have brought multiple cases that touch upon Cum-Ex issues, they have only addressed them indirectly. For example, in the last few years the SEC has targeted a similar dividend arbitrage strategy involving American Depositary Receipts (ADRs) - specifically the use of pre-release ADRs - which the agency said was in violation of s.17(a)(3) of the 1933 Securities Act

The SEC's ADR cases resulted in over a dozen settlements for more than \$450 million. This may be an indicator of how aggressive U.S. law enforcement may be regarding Cum-Ex.

May 2018: SKAT files a federal lawsuit in Manhattan against US pension plans.

SKAT alleged there had been a fraudulent tax refund scheme aimed at deceiving it into paying \$2.1 billion of withheld dividend tax. It claimed more than 300 parties pretended to own shares in Danish stock market-listed companies, with tax refunds sought by pension plans for shares that they did not actually own

In January 2019, a judge denied the defendants' motion to dismiss under the "revenue rule". This is a decision that may see the US become increasingly popular with foreign tax authorities looking to bring Cum-Ex cases. This popularity may be boosted by the US differing from some countries in that it does not tend to make the loser in any litigation liable for the costs of the victor.

Possible Routes to U.S. Cum-Ex Enforcement

Following the case of *United States v Napout* (2020), financial misconduct occurring almost entirely abroad can be charged as wire fraud in the U.S., as long as it involves a wire transmission from, into or through the U.S. that is more than "merely incidental" to the overall crime.

The statutes of limitations in the US define the time limits within which legal proceedings must be brought in the US, and most Cum-Ex trading ended after 2012.

But prosecutors could extend the typical five- year statute of limitations by:

- Charging a conspiracy extending beyond 2012.
- Filing indictments under seal.
- Requesting foreign evidence and seeking to extend the period within which someone can be accused of a crime – a practice known as tolling.
- Bringing charges under statutes that have 10-year time limits, such as example bank fraud (18 U.S.C. 1344) or wire fraud affecting a financial institution (18 U.S.C. 1343).

How Have Authorities Responded? France

France

According to the “Cum-Ex Files”, France has been heavily affected by the practice, having lost around €33 billion in revenue over twenty years.

Yet, the French authorities are not among the most active Cum-Ex prosecutors in Europe. Shortly after the Cum-Ex scandal became public knowledge, a criminal complaint was filed with the national financial prosecution office (PNF) by a group of citizens led by the socialist congressman Boris Vallaud, on counts of aggravated laundering of tax fraud and aggravated fraud. There is no publicly available information as to the status of this complaint. According to the PNF, investigations are still ongoing, but no major judicial development has occurred in the past three and a half years..

France eliminated tax credit on dividends in 2005, thus hindering Cum-Ex transactions. However, Cum-Cum transactions remain lawful unless done for the sole purpose of avoiding taxation in France.

Cum-Cum transactions amount to making use of the fact that a foreign owner or retail investor is not subject to WHT on dividends, notably pursuant to applicable double taxation agreements. Therefore, to avoid the application of a WHT on dividends paid to a French investor, the latter sells their shares to a foreign investor that is not subject to taxation in France shortly before the dividend payment date. Once dividends are paid (without WHT), the foreign investor returns the shares to the initial French investor, who therefore avoids taxation in France. The foreign investor receives a commission for the services rendered.

In light of the opportunities this could create, the French legislator introduced article 119 bis A of the French Tax Code in July 2019, to limit the risk of tax evasion with the undue application of favorable tax treaties. According to this, dividends are subject to WHT even when involving a foreign counterpart, if such a transaction is temporary and conducted less than 45 days before the dividend payout. The recipient of the payment may, however, obtain a WHT refund if he/she can demonstrate that the transaction did not have the sole purpose of avoiding taxation.

In October 2021, the French newspaper Le Monde revealed that four major banks were being investigated by the French tax authorities for their involvement in Cum-Cum transactions. Yet, no information is publicly available as to whether these investigations resulted in any criminal complaint filed by the tax administration. In December 2021, the French Senate Finance Commission organized a formal audition involving experts from the banking sector, the financial market authority, the tax administration to discuss the legal tools available to fight illegal dividend arbitrage schemes and consider examples set by other European countries.

How Have Authorities Responded? Other Jurisdictions

Austria

Investigations in Austria into Cum-Ex began in 2014. By autumn 2020, it had been reported that 30 individuals and 15 companies were being investigated. By then, the financial damage to the country's treasury had been put at EUR 183 million.

Accusations regarding Cum-Ex relate to sections of the Austrian Fiscal Offences Act (FinStrg):

- Section 33 FinStrG: The offence of tax evasion is committed by any person who intentionally brings about a reduction of tax, in violation of a duty under tax law to report, disclose or inform truthfully. A person can also be guilty of committing tax evasion when deliberately causing a reduction of value added tax or a reduction of income tax.
- Section 39 Para 1 FinStrG: The offence of tax fraud is committed by any person who commits fiscal offences that are to be exclusively punished by the court, namely tax evasion, smuggling, evasion of import or export duties or handling of goods on which tax has been evaded by using
 - false or falsified documents, false or falsified data or other such evidence
 - fictitious transactions or other fictitious acts or
 - automated books or records that have been influenced by the design or use of a programme that can modify, delete or suppress data.

Cum-Ex investigations may also come under sections of the Austrian Criminal Code (StGB):

Section 147 Para 1 StGB: Any person who commits a fraud by using false or forged legal documents, a false, forged, or misapplied non-cash means of payment, data relating to non-cash means of payment, false or forged data or by using an inaccurate meter to deceive, is liable to imprisonment for up to three years.

Section 147 Para 3 StGB: Any person who brings about damages exceeding 300,000 Euro through the offence is liable to imprisonment for one to 10 years.

Denmark

Since 2018, the Danish tax authority (SKAT) has brought more than 500 lawsuits against individuals and businesses in Denmark, the UK (including the initially unsuccessful action SKAT v Solo Capital Partners LLP & Ors [2021] EWHC 974 mentioned earlier), the United States, Dubai, Germany, Malaysia and Canada.

SKAT has estimated that by 2027 it will have spent approximately \$380 million bringing cases in the UK courts. SKAT is cooperating with the UK's FCA, HM Revenue and Customs and criminal authorities. In 2019, 61 US pension funds reached a settlement with SKAT that involved a repayment of \$239 million.

In 2021, Denmark followed up the prosecution of two British nationals over \$1.5 billion worth of Cum-Ex trading by bringing charges against a further three Britons and three Americans, alleging the six defrauded the Danish treasury out of 1.1 billion kroner (£130 million) via Cum-Ex.

Foreseeable Future Developments

The Cum-Ex scandal highlighted the lack of cooperation between supervisory authorities and law enforcement bodies, at the national level and European level. This shortcoming was highlighted by the inquiries conducted by the European Banking Authority (EBA) and the European Securities and Market Authority (ESMA) at the request of the EU Parliament.

In April 2020, the EBA concluded that one of the core issues in identifying and combating fraudulent tax schemes such as Cum-Ex was the lack of coordination between national supervisory bodies and the lack of harmonised tax legislation among member states. Similarly, ESMA noted in its September 2020 report that enhanced cooperation and mutual assistance between national supervisory bodies, tax authorities and law enforcement bodies could help detect and prosecute WHT reclaim schemes.

In light of these recommendations, the EU Commission announced that it was considering a standardised tax relief system to fight Cum-Ex trades, as well as improved cooperation and information exchange between tax administrations and regulators. The creation of the European Public Prosecutor's Office (EPPO) in 2021 may also mark the beginning of more harmonised enforcement action against such trading schemes.

Considerations for banks and financial institutions

Financial institutions involved in dividend arbitrage could be at risk, exposing themselves to both civil and criminal sanctions and the reputational effect that either of these can have upon a firm.

It is highly likely that European enforcement agencies will target financial institutions, in particular those with substantial resources, so that significant financial penalties can be agreed; depending on how corporate bodies are perceived by investigators and what investigations discover about those bodies' activities.

Financial institutions and other corporate bodies should consider devising a robust defence strategy and/or remediating measures in order to limit reputational harm to themselves.

One initial step that has to be taken is to ensure that key accounting, contractual or legal documents relating to dividend arbitrage are appropriately kept and stored. Most IT policies rely on the automatic destruction of data after a certain period of time. But this could lead to the destruction of essential elements that are needed to build a solid defence strategy in case of prosecution.

Furthermore, corporations concerned about their possible involvement with Cum-Ex should consider conducting a robust internal investigation to identify any potential breach and the remedial actions that need to be implemented.

Such an internal investigation should focus on:

- The role played in the financial markets in relation to Cum-Ex transactions.
- The jurisdictions in which those actions were conducted.
- Evidence mapping through document collection and interview.
- Determining whether to report to appropriate national tax and criminal authorities, and considering jurisdictions where credit for cooperation may help secure less punitive sanctions.

Conducting an internal investigation will also help identify discrepancies and aid the implementing of necessary improvements to existing compliance policies and procedures. These steps should aim to prevent any future breaches. Finally, corporations should consider monitoring legal and regulatory expectations in key jurisdictions where they operate, with particular attention given to new financial products or trading practices, both from a domestic and international perspective. This should help detect and avoid any future scandal (such as Cum-Ex, Libor or Wirecard).



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