

Sunak: they non-dom hedge fund managers friend

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Rowena Mason noted in the Guardian yesterday that Sunak has not made many big statements on tax. Nor has he had a lot to say on tax havens.

But [as she also noted](#):

Sunak ... brought in a [new low-tax scheme](#) that is partly designed to benefit some wealthy non-dom investors, just days before his [national insurance rise](#) hit millions of working people at the height of a cost of living crisis.

The new scheme – the qualifying asset-holding company regime – specifically mentions fund manager non-doms as a category of people who can benefit by not having to pay tax on foreign earnings through the new vehicles.

The point of the whole scheme is to try to attract asset managers from low-tax jurisdictions such as Ireland and Luxembourg. In the view of Richard Murphy of Tax Research UK, this is a first step towards “[Singapore-on-Thames](#)” in a post-Brexit Britain, the goal being to “encourage the flow of funds through a jurisdiction with little or no tax being paid”.

I am, apparently, one of very few to have actually commented on this scheme on the web. Where are the rest looking? The wrong way, by the look of it.