

**PUBLICATIONS**

## Schulte partner Dan Roman authors *Tax Notes* article, “Will a Labour Government Undermine the Qualifying Asset-Holding Company?”

**September 2024**

Schulte Roth & Zabel partner Dan Roman’s article discussed the introduction of the UK’s Qualifying Asset-Holding Company (QAHC) regime in April 2022, aimed at making the UK more competitive in asset management and investment fund structures. The regime allows UK tax-resident companies to act as tax-efficient intermediate holding companies, without subjecting investors to additional tax beyond what they would pay if directly investing in the underlying assets.

However, there has been hesitancy in adopting QAHCs due to concerns that a Labour government might repeal the regime. Dan argued that these fears are unfounded, as Labour’s focus on economic growth makes repeal unlikely. Even if the regime were repealed, the impact on existing structures would be minimal, particularly for private equity funds, which could continue operating similarly under standard UK tax rules. Private credit funds might face more challenges but could also adjust with minimal disruption.

Dan concluded that the QAHC regime is seen as a competitive and tax-efficient solution for private capital fund structures, with limited risk of repeal or significant downside under a Labour government.

[Read more here.](#) (subscription required).

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## Related People



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