WEALTH SANCTUARY

WHAT IS A PMC AND WHY DO I NEED IT?

PMC (Personal Management Company) is a UK limited company that we establish for you and you would be the sole Director of that company.

The PMC is a non-trading entity, this means it has no trade or business activities and is not therefore required to file any UK or corporation tax returns.

Access to the funds within the PMC is obtained in the form of loans, and loans are not subject to tax. Assets can be purchased by the PMC or transferred into the PMC, meaning no tax would be due on gains or income from these assets.

Essentially, you have complete control of the PMC funds and the ability to choose which investments or assets the PMC can purchase.

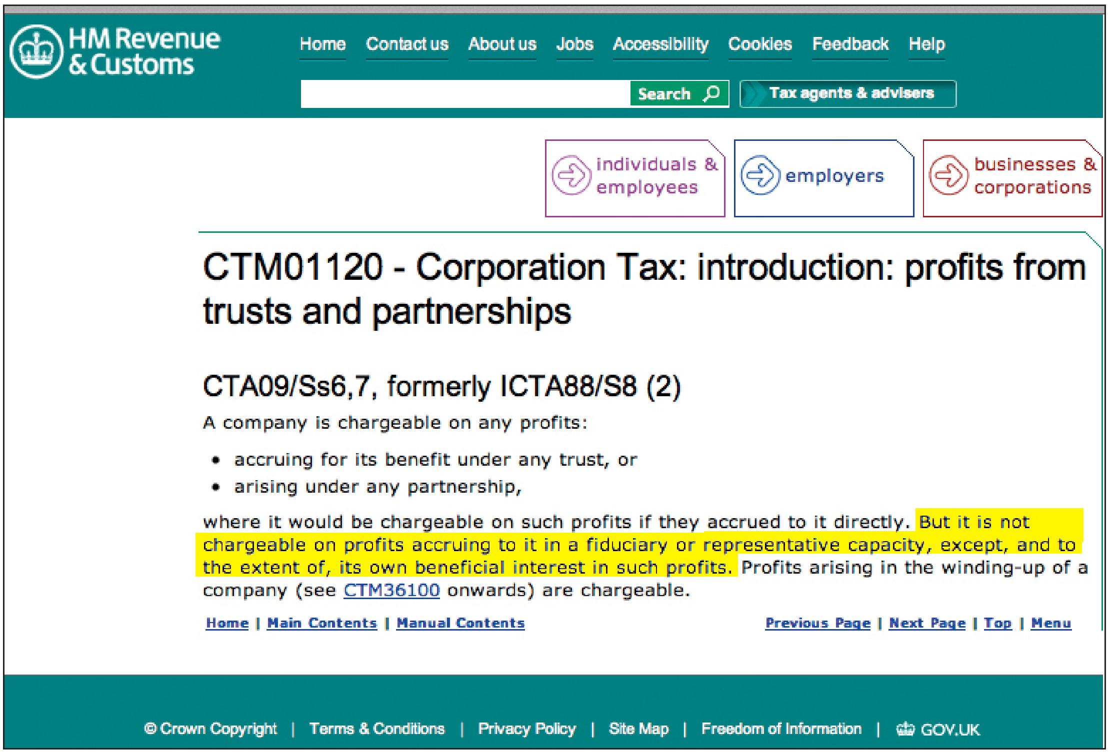
The PMC simply holds funds and assets for the trust.

The PMC acts in a fiduciary capacity and therefore will only have to submit annual dormant accounts.

The PMC is exempt from tax as a fiduciary company.

The PMC has full legal control over the Trust and its assets.

The director of the PMC also has sole control over the PMC's bank accounts.



HM Revenue & Customs

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CTM01120 - Corporation Tax: introduction: profits from trusts and partnerships

CTA09/Ss6,7, formerly ICTA88/S8 (2)

A company is chargeable on any profits:

- accruing for its benefit under any trust, or
- arising under any partnership,

where it would be chargeable on such profits if they accrued to it directly. But it is not chargeable on profits accruing to it in a fiduciary or representative capacity, except, and to the extent of, its own beneficial interest in such profits. Profits arising in the winding-up of a company (see CTM36100 onwards) are chargeable.

Home | Main Contents | Manual Contents   Previous Page | Next Page | Top | Menu

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Why doesn't my PMC pay tax?

NOTES ON PMC

- Personal Management Company (PMC) is an integral part of your Minerva Plan.
- Allows you to act as the Fiduciary of the offshore Trust, who now legally owns your former asset.
- Protects you from having to pay UK taxation; more importantly it allows you to pass on the management and control of the asset to your spouse and beneficiaries.
- Allows you to pass on any asset that the PMC holds without any Inheritance Tax / Estate Duty.
- By paying £100 per month into your PMC bank account you become a Creditor to the Trust and thereby become eligible to receive loans.
- Gives you the ability to manage any loans taken out by you. It gives you total control to grant the loan, decide on the period, interest to charge and refinance at the end of the term by issuing a further loan.
- If you close or dissolve the PMC you lose all of the above and control of the management of the asset which reverts back to the Offshore Trustees.
- For instance, if you have taken a loan from the Trust assets then that loan is between you and the PMC, therefore the trustees cannot recall or make you repay the loan. However, if there was no PMC then the trustees can recall the loan and any income generated will be administered by the trustees.
- Loss of the PMC will negate your Indemnity Cover and on-going HMRC servicing. Therefore it is vitally important that you maintain the PMC along with the annual payment to the trust.