



Economic Substance Portal

User Guide V1.0

2020

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1 - Introduction and Background

The last few years have seen new legislation introduced which requires business to consider the realities of their entities' economic location when determining their tax jurisdiction.

Complying with tax and economic substance requirements requires understanding significantly more about each entity than a usual corporate tax return including: where core activities are performed, where strategic decisions are made, and where management comes from.

These new tax and economic substances requirements apply to companies with accounting periods beginning on or after 1 January 2019 and must be assessed annually. To collect all the information needed to support decisions about your entities' tax jurisdictions and substance positions we have created the **Economic Substance Portal**.

This Portal is a web-based platform which allows us to:

1. Connect and share information with you easily,
2. Collect substance data in a structured way,
3. Save the information back into our systems to support future processing.

In the following sections, we will outline how to use the Portal and provide us with the relevant substance information for your companies. We have also included answers to some frequently asked questions and a few troubleshooting tips.

Should you have any questions or encounter any issues not covered within this guide, you can find contact information in Section 7 below.

1.1 - The economic substance test

In order to make a determination on economic substance for a given company, there are 6 key components which need to be assessed.

These components are:

- Is the company managed and directed in the relevant jurisdiction?
- Are there adequate numbers of employees present in the jurisdiction and working on relevant activities?
- Is there adequate expenditure incurred in the jurisdiction?
- Are there adequate physical assets in the jurisdiction?
- Does the company conduct core-income generating activities (CIGAs) in the jurisdiction?
- Where processes are outsourced, is there sufficient monitoring and control?

The Portal is set up to capture information relevant to each of these questions and this information will support decisions on economic substance and associated tax filings.

For more information on the terms outlined above, please see the Glossary section below.



2 - Getting started with the Portal

We've set up several ways of collecting information, and the route you take will depend on how many entities you need to submit data for.

Please use the following questions to help you find the relevant information within this guide:

I've received one or more emails with a link and a one-time-password...

Summary

If you've received a one-time-password and a direct link to a form (or several forms), this is because you are submitting data for a smaller total number of entities but are an existing client, so some data has been pre-populated.

You can complete these forms directly in the web browser.

Note : It is recommended to use either Google Chrome or Mozilla Firefox, since Internet Explorer and Microsoft Edge may have issues opening the page.

Please refer to: **Section 2.1** for more information

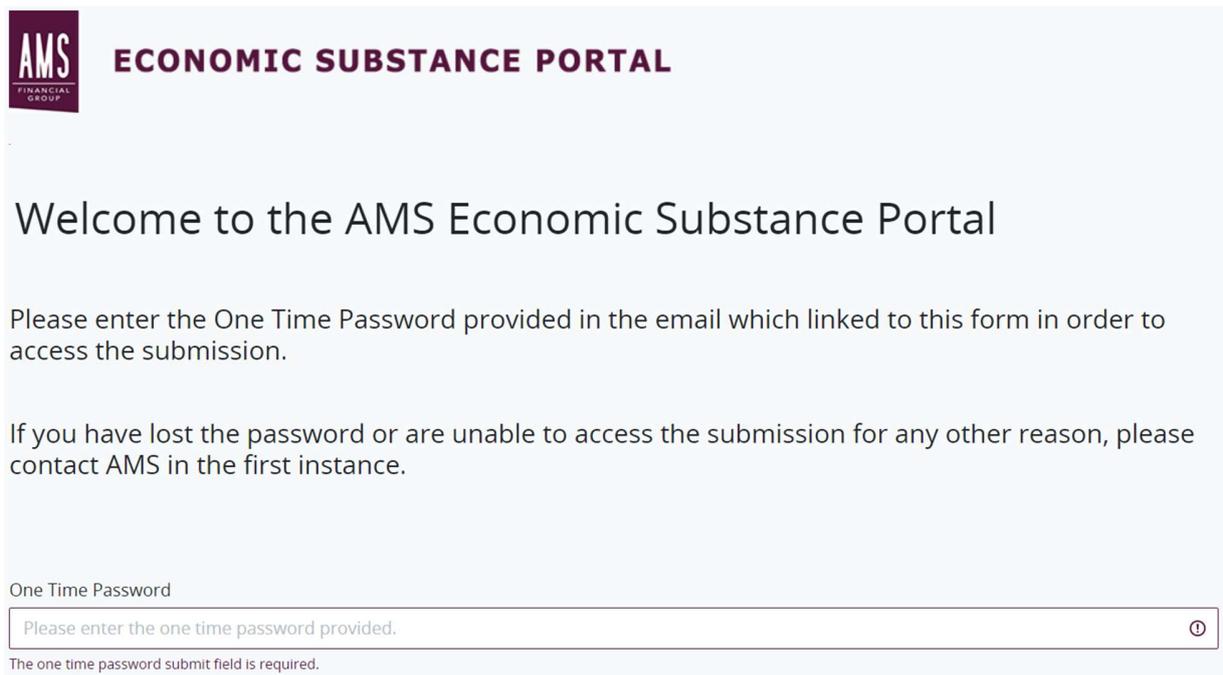
2.1 – Direct Link and Password

You will receive an email with a link to a web-portal, which will include alongside it a “One-Time-Password”.

You may receive several of these emails, with each I in relation to a different Company and linking to a specific form.

When you access the associated links, you should see a web page similar to the screenshot provided below.

Image: Economic Substance Portal - One-Time-Password Login



AMS
FINANCIAL GROUP

ECONOMIC SUBSTANCE PORTAL

Welcome to the AMS Economic Substance Portal

Please enter the One Time Password provided in the email which linked to this form in order to access the submission.

If you have lost the password or are unable to access the submission for any other reason, please contact AMS in the first instance.

One Time Password

The one time password submit field is required.

Once you’ve loaded this page - enter the One-Time-Password provided in the associated email in order to access the data submission section of the form.

3 - Summary of sections

The main form and economic substance assessment consists of 6 information collection sections, each covering a different area of substance requirements, and 2 summary pages.

These sections are dynamic, and not all sections may be applicable to each Company.

This logic is all handled automatically by the form, so it is important that you finish each section and provide accurate answers to each question.

A brief description of each section is provided below:

Section	Description
Section 1 - Basic information	Collects static information about the entity such as name, financial year dates, country of incorporation etc..
Section 2 - Conclusion on tax residency	Using the information collected in Section 1, the form suggests a country of tax residency and asks you to provide your evaluation.
Section 3 - Relevant activity	Collects the relevant activity(ies) which the entity carried out in the period, including associated revenue and expenditure.
Section 4 - Direction and management	Establishes information about board meetings, board member experience and the governance process for the company.
Section 5 - Core income-generating activities (CIGAs)	Using the relevant activities identified in Section 3, collects more information about CIGAs that the entity carries out (including the use of outsourcers) in the resident jurisdiction.
Section 6 - People and premises	Collects information about the employees of the entity and their premises.
Section 7 - Tax return summary	Summarises the data provided in Section 3, 5 and 6 to give an indication of potential tax return figures.
Section 8 - Summary and Confirmation	Summarises all the data provided in the form and asks for your confirmation of accuracy and completeness.

4 - Completing your form

Section 8 shows a summary of all your responses. If at this stage you notice any errors, use the “back” buttons to return to the relevant input section and amend your answer.

Once you are satisfied with your answers, please read and confirm the declaration provided and hit the “Submit” button to finish the form.

 Top Tip	<p>NOTE - once your form is submitted, you cannot edit or retrieve it so ensure the answers you provide are final and accurate.</p>
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Section 8 - Final Confirmation

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Thank you for completing this Economic Substance checklist for [REDACTED]

Please ensure you have reviewed your submission for accuracy using the summary at bottom of this page and provide confirmation below.

- I declare that the information provided to the AMS Economic Substance Portal is current, accurate and complete.
- I acknowledge that AMS Financial Group and all its affiliates, are required by law to report the information disclosed in this Portal to the BVI International Tax Authority (ITA) and hereby consent to such information being provided for this purpose.
- I will hold AMS Financial Group and all its affiliates harmless for filing the information provided in this Portal to the relevant BVI regulatory authority and that AMS Financial Group and all its affiliates will not be liable for the same or for any misinformation provided in this Portal.
- I am duly authorized to act on behalf of [REDACTED] to provide this information uploaded into this Portal and I will inform AMS Financial Group and all its affiliates should the activities or the classification of [REDACTED] change in the future.

"Affiliate" means in relation to any person or entity, any other person or entity that controls, is controlled by or is under common control with such person or entity;

Confirmed
The Confirmed must be accepted.

Name:
Date: 2020/06/01

BACK

You have entered relevant activities but not included any income from those activities and therefore while the company is caught under the substance rules as it has no income from those relevant activities the remainder of the form does not need to be completed. **If the company has relevant activities with associated income please add the income values above.**

SUBMIT



5 - Frequently Asked Questions (FAQs)

We've outlined below some frequently asked questions about the Portal and the economic substance form.

If you have a question which isn't covered below, please reach out to your AMS representative or use the contacts listed in **Section 7** below.

Question	Answer
I'm stuck in the form / I can't see a "next" button to progress the assessment?	<p>The form progression is restricted if you haven't completed all the required fields and answers on a given page.</p> <p>Make sure you have answered all the questions on the form, and selected a response to all yes/no questions, dropdowns and toggles.</p> <p>If you still encounter difficulties, please contact an AMS representative.</p>
What if I lose my Password?	<p>If you have lost your password or are otherwise no longer able to access the expected forms, please contact your AMS representative who can provide you with details.</p>
Can I make changes after I have submitted an assessment?	<p>No - there is currently no ability to make changes to your submission after completing it - however you can contact AMS directly if you become aware of any specific changes that need to be made to the data provided.</p>
Will I receive a copy of the assessment when I submit it or can I download a copy?	<p>The form will present to you a summary of your responses before you send a final confirmation, and afterwards within the web form.</p> <p>You may take a download of these pages using your browser if required.</p>



	AMS will also receive a record of your submission and can provide this separately if required.
I don't understand what information is being asked for.	If you are unsure about what data to provide, or have any specific queries about the questions in the form, please refer to your AMS contact who will be able to provide you with more information.