



# Economic Substance Portal

**User Guide V1.0**

**2020**

# Table of Contents

## Table of Contents

1 - Introduction and Background	1
1.1 - The economic substance test	2
2 - Getting started with the Portal	3
2.1 - Username and Password	4
3 - Summary of sections	8
4 - Completing your form	9
5 - Frequently Asked Questions (FAQs)	10

# 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 an email with a username and a password...**

#### *Summary*

If you've received a username and a password, this is because you've been granted access to the administration system for the Portal.

This access will enable you to see multiple substance requests in one place and track your progress when providing information for a large number of entities.

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

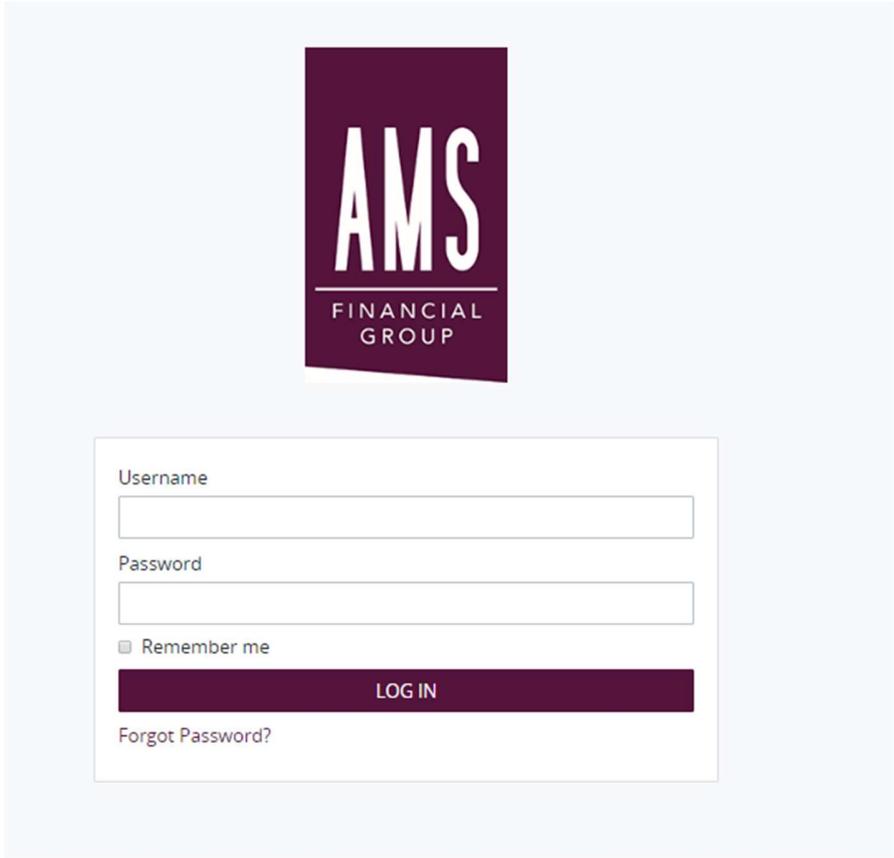
## 2.1 - Username and Password

You will receive an email with a link to a login form, which will include alongside it a username and a password.

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

Image: Economic Substance Portal - User Login

---



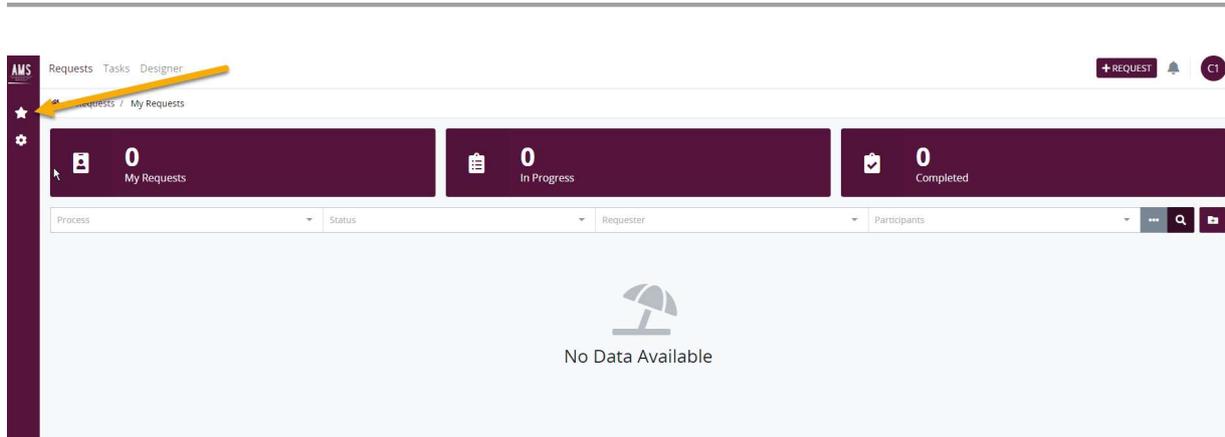
The screenshot shows a user login interface for AMS Financial Group. At the top center is the AMS Financial Group logo. Below the logo is a white login form with a light blue background. The form contains the following elements:

- A text input field labeled "Username".
- A text input field labeled "Password".
- A checkbox labeled "Remember me".
- A dark purple button labeled "LOG IN".
- A link labeled "Forgot Password?" below the button.

Once you have used your Username and Password to login, you should be able to see a screen similar to the one presented below.

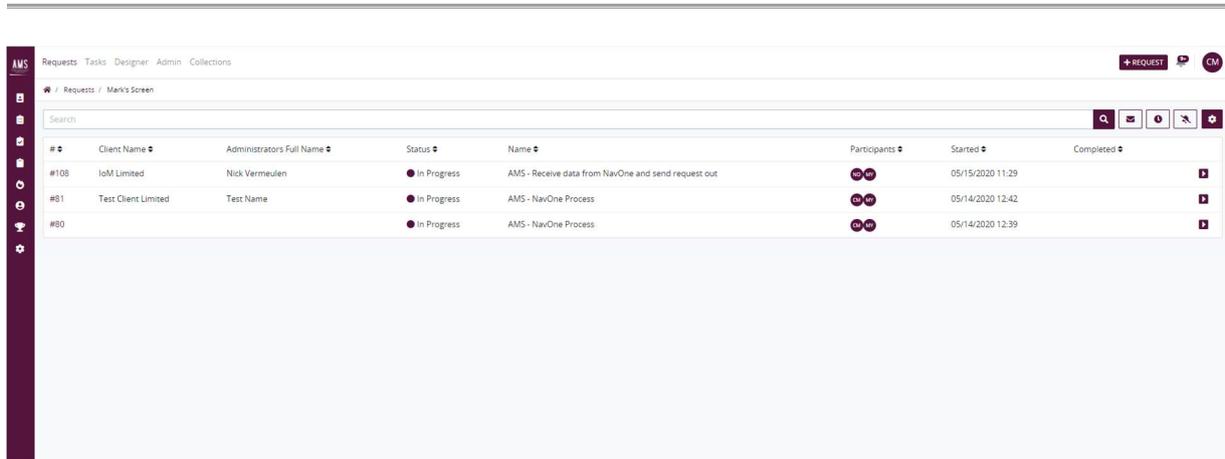
This screen will provide you with a summary of the substance requests currently in progress and completed.

Image: Economic Substance Portal - Administration Screen



From here you can select the “Star” icon on the left hand side to access a list of the outstanding requests and their associated companies. Each of these requests represents a form which needs to be completed. One form relates to one company.

Image: Economic Substance Portal - Outstanding Requests



By clicking on the Request ID (shown above) - you can navigate to the underlying tasks associated with each request.

This task is shown below in more detail, and provides you access to the Economic Substance form, the same as is presented within the other workflows and is covered in more detail within **Section 3** below.

Image: Economic Substance Portal - Outstanding Requests

#	Client Name	Administrators Full Name	Status	Name	Participants	Started	Completed
#108	IoM Limited	Nick Vermeulen	In Progress	AMS - Receive data from NavOne and send request out	2	05/15/2020 11:29	
#81	Test Client Limited	Test Name	In Progress	AMS - NavOne Process	2	05/14/2020 12:42	
#80			In Progress	AMS - NavOne Process	2	05/14/2020 12:39	

Prior to completing the relevant questions for the company, you will be asked whether you would like to delegate the completion of the form to an external party :

## Welcome to the Economic Substance Portal

You are seeing this screen because you are an intermediary or other entity who has been requested to complete a substance form for several entities.

If required, this screen allows you to **delegate** the completion of this specific form to another party, through the use of their email address.

**Please note the following:**

- This delegation does not provide the user with login details to the full portal
- They will instead receive an email address, a link and a one-time-password to complete the information through a direct web form
- The recipient will need to complete and submit the form before further action can be taken
- You will receive a copy of their responses which you can review and amend before submitting

This form is specific to: [REDACTED]

Do you wish to delegate the completion of this form for [REDACTED]

Delegate form?

Should you tick this box, it will provide a field whereby you can enter your client's email address. Once submitted, your client will receive an email with a link to the company form, as well as a unique one time passcode.

Should you wish to complete the questions on behalf of your client, simply leave the 'Delegate Form' section unticked, and click on the below button :



Once you have clicked the button, a new task named "Complete Form" will be created :

Request		Task
Task	Status	Request
Complete Form	<span style="color: red;">●</span> In Progress	#196 AMS - Economic Substance - Full Form

Once you click on the task shown above, the company form will be displayed, at which point you can begin entering the information.

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

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

### Section 8 - Final Confirmation

↶

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.