



Betsy-Ann Howe

Partner

Sydney
+61.2.9513.2365

betsy-ann.howe@klgates.com

OVERVIEW

Betsy-Ann Howe is a practice group coordinator for the firm's global Tax practice. As a corporate and transactional tax partner, she advises on taxation issues associated with all issues impacting multinational groups of companies including mergers and acquisitions, inbound and outbound investment, asset financing, corporate and international tax and tax dispute and controversy matters arising across jurisdictions. Betsy spent five years in-house as the Head of Tax at a listed financial services company which had a substantial funds and asset management business involving real estate infrastructure, aviation, shipping and alternate energy assets. She was involved in establishing the overseas offices across Asia, the United States and Europe, and established and implemented a tax related corporate governance programme across the Group, including in relation to transfer pricing. She was responsible for advising the Board on tax compliance and governance and for minimising tax risk in transactions. Her practice involves the structuring and servicing of family offices and transactional work related to their investments and collaboratively advises on entity structuring and strategic operational issues, tax, investment execution, and coordination of the total legal needs of her clients.

Chambers Asia-Pacific legal directory named Betsy-Ann as one of Australia's leading tax lawyers (since 2014) and she has been a Finalist in the *Lawyers Weekly* Partner of the Year Awards three times: in 2017, 2018, and 2023.

PROFESSIONAL BACKGROUND

Prior to joining the firm, Betsy-Ann has been a partner in national law firms based in both Australia and New Zealand, and most recently led the tax team at a national Australian firm. Betsy-Ann has also held the position as Head of Tax at an Australian listed public company.

ACHIEVEMENTS

- Recognised by *ITR World Tax* as a Notable Practitioner in Australia, 2024
- Recognised by *The Legal 500 Asia Pacific* as a Leading Individual for Tax, 2022-2024
- Listed by *ITR World Tax* as an expert guide leading advisor for Tax in Australia, 2023

- Listed by *Expert Guides: Women in Business Law* 12th edition as one of the world's leading female practitioners for Tax in Australia, 2022
- Listed by *Lawyers Weekly* as a finalist in the Partner of the Year Awards for Tax, 2017-2018, 2023
- Recognised by *Chambers Asia-Pacific* for Tax in Australia, 2014-2024
- Recognised by *Chambers Global* for Tax in Australia, 2013-2018
- Listed in *The Best Lawyers in Australia™* for Tax, 2013-2018
- Recognised by *Euromoney* as 'Best in Tax' at the Australasian Business Women in Law Awards, 2013

PROFESSIONAL / CIVIC ACTIVITIES

Betsy-Ann has been a member of the tax committee of the Law Council of Australia since 2002, and is involved in liaising with the Australian Tax Office (ATO) and Government in relation to tax policy and legislative reform. She has been involved in a number of Treasury Advisory Committees, including advising on:

- International tax reforms, specifically:
 - Taxation of collective investment vehicles
 - Implementing a conduit regime for Australia.
 - Changes to the permanent establishment rules to allow Australian branches of foreign non-bank financial institutions to access the limited separate entity treatment provided to foreign bank branches.
 - Aligning the tax treatment of dividends paid by Australian companies to permanent establishments on non-resident companies.
 - Changes to the controlled foreign company (CFC) and foreign investment fund (FIF) regimes.
 - Design of reforms to create an investment manager regime for foreign funds and fund managers.

Betsy-Ann is also a member of the tax committee of the American Chamber of Commerce, and provides advice to members on Australian tax issues affecting U.S. multinationals operating in Australia.

SPEAKING ENGAGEMENTS

Betsy-Ann is a regular presenter at taxation and industry conferences. Some recent examples are:

- Regtech, FinTech and Bitcoin – Taxation Issues – Australia Retail Credit Association Conference, November 2017
- Returns of Capital – Australian Taxation Issues – International Bar Association Conference 2017, October 2017
- Overseas Investment – Getting the Tax Right – Television Education Network – December 2016

- Attribution Managed Investment Trusts – February 2016
- Transfer Pricing Issues in Inter-company finance – New Zealand Law Society Tax Conference – September 2015
- The United Kingdom and Diverted Profits Tax – International Fiscal Association – August 2015
- Australian Tax Issues for Funds and Fund Managers – Investment Management Conference, London – June 2015
- Doing Business in the U.S. – American Chamber of Commerce – February 2015
- Australian Taxation Issues for U.S. Institutional Investors – New York, October 2014
- Doing Business in Australia – New Zealand Institute of Chartered Accountants, 2013
- Tax Risk Governance – Australian Institute of Chartered Accountants, conferences in Sydney, Melbourne, Perth and Adelaide, 2013

ADDITIONAL BACKGROUND

- Company Director Course Diploma, Australian Institute Of Company Directors, 2010

EDUCATION

- LL.M., University of Sydney, 2003 *Masters of International Tax*
- LL.M., Victoria University of Wellington, 1986 (*Honours*)
- LL.B., The University of Auckland, 1982 (*Honours*)

ADMISSIONS

- High Court of New Zealand
- Supreme Court of New South Wales
- Supreme Court of Western Australia

THOUGHT LEADERSHIP POWERED BY HUB

- 1 August 2023, BTR Series Part 2: Getting the Tax Right—Australian Income and Capital Gains Tax
- 9 May 2023, Australian Federal Budget 2023-2024 - Key Tax Measures and Instant Insights
- 20 September 2022, Annual Real Estate Breakfast Seminar
- 15 July 2021, 2021 COVID-19 Support Package (NSW)

- 14 May 2021, Introduction of a Patent Box
- 4 May 2021, Hydrogen Alert - Updates to Hydrogen Policy and Funding in Australia
- 16 December 2020, Incentives and Tax Issues Impacting the Australian Hydrogen Sector
- 30 October 2020, Using a GoFundMe campaign to donate money? More complicated than you think.
- 7 October 2020, Australian Federal Budget 2020-2021 – What It Means for You
- 27 April 2020, COVID-19: (Australia) Employer Guide to the JobKeeper Scheme (Third Edition)
- 17 April 2020, Losses on the Disposal of Shares on Revenue Account
- 14 April 2020, COVID-19: (Australia) Employer Guide to JobKeeper Payments (Second Edition)
- 8 April 2020, COVID-19: Guide to Australia Taxation Measures (updated)
- 3 April 2020, COVID-19: (Australia) Guide to JobKeeper Payments
- 31 March 2020, COVID-19: (Australia) Changes to the Foreign Investment Review Board Approval Process
- 25 March 2020, COVID-19: (Australia) Frequently Asked Taxation Questions
- 23 March 2020, COVID-19: Guide to Australia Taxation Measures
- 21 February 2020, Director Penalty Notice Regime Extended
- 24 April 2019, Australia and Israel Sign Double Taxation Agreement
- February 2018, A Taxing Year Ahead: Hot Tax Issues for 2018
- 25 May 2017, Implications of the Chevron Case for Multinational Clients
- 4 May 2017, Implications of the Chevron Case on the Pharmaceutical Industry
- 7 April 2017, Prepared for the Border Adjustment Tax? A U.S. and Global Perspective
- 16 February 2017, ATO Taxpayer Alert: Concerns about Certain Stapled Groups
- 14 February 2017, Border Adjustment Tax
- 21 April 2016, Bracing for BEPS: How the Evolving Global Tax System Will Impact Your Company
- 15 March 2016, Committee Report: New Tax System for Managed Investment Trusts
- 1 March 2016, New Tax Conditions for Foreign Investment in Australia
- 22 December 2015, New Tax Incentives for Early Stage Investment
- 18 December 2015, A New Tax System For Managed Investment Trusts
- 10 November 2015, OECD/G20 Base Erosion and Profit Shifting Project — Final Reports Released
- 14 July 2015, Foreign Resident Capital Gains Withholding Tax – Draft Legislation Released

- 14 July 2015, Travel Costs of Fly-In-Fly-Out Workers
- 29 June 2015, Goods and Services Tax in Australia to Apply to Offshore Digital Supplies (and More)
- 8 July 2014, Exploration Development Incentive Welcomed by Junior Miners

NEWS & EVENTS

- 17 January 2024, The Legal 500 Recognises K&L Gates in 2024 Asia Pacific Edition
- 14 December 2023, Chambers Asia-Pacific 2024 Guide Recognises K&L Gates
- 16 January 2023, The Legal 500 Recognizes K&L Gates in 2023 Asia Pacific Edition
- 25 August 2022, K&L Gates Advises Barings on Unitranche Facility for Energy Exemplar
- 13 January 2022, Legal 500 Recognizes K&L Gates in 2022 Asia Pacific Guide
- 16 December 2021, Chambers Asia-Pacific 2022 Guide Recognises K&L Gates
- 02 December 2021, K&L Gates Assists Biripi Capital With Investment In Aboriginal Business
- 10 August 2021, K&L Gates Acts for Dicker Data in AU\$68 Million Acquisition
- 03 February 2021, K&L Gates acts for Cluey Limited on IPO and ASX Listing
- 16 December 2020, K&L Gates Recognized in Chambers 2021 Asia Pacific and FinTech Guides
- 30 October 2020, K&L Gates acts as Co-Counsel for the Bayles Family in Cyberbullying Matters
- 28 September 2020, K&L Gates Acts for Pioneer Credit on AU\$189 Million Refinancing Deal
- 23 September 2019, K&L Gates Advises on Redevelopment of Sydney Fish Market
- 26 May 2016, K&L Gates, Lawyers Earn Honors in Chambers Global, Regional Guides
- 6 May 2015, K&L Gates, Lawyers Recognized as Leaders in Chambers Global Guides

AREAS OF FOCUS

- Tax
- Securitization and Structured Finance

INDUSTRIES

- Family Offices
- Financial Services

EMERGING ISSUES

- Hydrogen

REPRESENTATIVE EXPERIENCE

- Advising CalPERS (the largest public pension fund in the United States) along with consortium partners Queensland Investment Corporation (QIC), Australia's Future Fund, OMERS pension fund, and Global Infrastructure Partners in the successful bid to acquire a 50-year lease of the Port of Melbourne. This was a strategic investment for CalPERS and its first investment in Australian infrastructure.
- Acted for a group of entities in the building and construction industry involved in a tax audit. The audit covered an extensive range of tax issues and involved making a number of submissions and voluntary disclosures to the Tax Office on various matters.
- Structuring of an investment by a US fund manager into a number of Australian farming properties. The tax practice was involved in structuring the investment to ensure Foreign Investment Review Board approval was granted, the structure was tax efficient, and in particular ensuring that concessions for offshore pension plans and tax concessions for offshore investors under the managed investment trust regime were obtained. Tax and GST treatment of ongoing operations, duty implications on direct and indirect land acquisitions, and creating flexibility for potential divestment in the future were all advised on.
- Devising a tax efficient investment structure to enable a US VC fund manager to take in offshore and onshore investment, and invest in a range of offshore and onshore assets.
- Advised on the tax implications of a restructure and expansion of a fintech business which involved a platform for marketing loan products of lenders, facilitating the transactions between lenders and borrowers, and managing the loan repayment process. The restructure involved establishment of new entities in various jurisdictions, including United States, Canada, and Singapore. Tax advice provided to the client involved consideration of complex international tax issues, including tax residence of various entities and the potential application of controlled foreign company (CFC) and controlled foreign trust (CFT) rules, as well as ongoing tax advice on specific transactions undertaken in various jurisdictions.
- Advising on incentivisation arrangements and employee share scheme for a privately owned financial services business.
- Advised a large multinational client in the online retail industry on a range of cross-border tax matters, particularly issues surrounding the jurisdiction in which income is derived for tax purposes, permanent establishment issues, and interpretation of contract terms and how it impacts the tax treatment of income.
- Advising an Australian fund manager on the establishment of a US-based fund to acquire mining assets in Africa. The advice included consideration of carry arrangements and Australian, United States, and Singapore tax issues.
- Advised a property group specialising in furnished apartments in relation to tax arrangements.

- Advising an Australian manufacturing company on the most efficient structure for establishing a manufacturing base in China with a distribution network throughout Asia and the United States. Integral to the advice was the location of the intellectual property of the company and the licensing arrangements to ensure compliance with transfer pricing requirements of a range of jurisdictions, including the United States, Australia, China, and Singapore.
- Acted on a range of issues associated with the Fish Market redevelopment and relocation project. The project is the priority component of the wider development of Blackwattle Bay and a State significant development. One important aspect of our involvement was obtaining a private ruling to determine the status of the transaction and to provide certainty for the client. The overall result achieved is highly favourable and provides certainty and protection for the client from the tax perspective in respect of a major strategic transaction for their business. Separately, we objected to land tax assessments received by SFM. This involved negotiations with the Valuer-General's office. We have also given land tax advice on the new site so as to minimise future costs.
- Advising a privately owned property development group on a substantial restructure of their property portfolio to ensure tax efficiency and succession issues going forward. Advised an Australian aircraft charter company on the lease of Embraer aircraft from lessors located in the United States.
- Advised ASX-listed Hunter Hall International Limited, a specialist global and Australian equity investment manager, on tax issues relating to its reverse merger with fund manager, Sydney-based Pengana Holdings Pty Ltd. The merger sees funds under management of the combined group exceeding AU\$3 million. Contemporaneously with the Pengana merger, we also advised the Board of Hunter Hall in relation to the hostile takeover bids for Hunter Hall by Washington H. Soul Pattinson and Company Limited (ASX:SOL) and Pinnacle Investment Management Group Limited (ASX:PNI).
- Advising an Australian consulting business on establishing a structure for operating in Australia, the United States, the United Kingdom, and Asia, including advising on the most appropriate legal structure, taxation treatment of payment flows from the relevant jurisdictions, location of intellectual property, and cross border fee arrangements with a particular emphasis on transfer pricing.
- Conducting tax due diligence, in concert with the corporate team's due diligence procedures, for the proposed acquisition of shares in an offshore company with Brazilian oil assets. The deal value was large – over US\$1 billion – and the complex ownership structure being acquired raised difficult tax issues from an Australian, Dutch, and Brazilian perspective.
- Advising on the acquisition of the Queensland State forests, including advising on the most appropriate acquisition vehicle for offshore investors, including foreign pension funds and sovereign wealth funds based in Europe and the Middle East. Advice and documentation in relation to restructuring an investment unit trust, to provide liquidity options for divesting investors, and greater flexibility in managing trust assets.
- Advised the shareholders of Billi Australia Pty Ltd (a designer, manufacturer, and distributor of instant filtered boiling, chilled, and sparkling under-the-sink drinking water systems) and its UK counterpart GLGB Limited on its sale of a 100% interest in the Billi Group's global operations to an Australian-based subsidiary of Waterlogic (a designer, manufacturer, distributor, and service provider of purified drinking water dispensers).

- Advised the client in relation to tax issues regarding the AU\$80 million sale of a 75% interest in the company to Hong Kong-listed Mason Financial Holdings Ltd (Mason Financial) with an additional 5% interest acquired by ASX-listed Wattle Health.
- Advising on the income tax and stamp duty issues associated with the development of a solar energy plant and the leasing of that plant and associated take or pay arrangements.
- Advised in relation to a convertible note issue by an Australian entity, with South African mining assets.
- Advised on tax efficient means of disaggregating a financial services business (predominantly aircraft leasing), divesting assets to one exiting group of investors, and restructuring the business for continuing investors.
- Advising on the early vesting of performance rights in the context of a scheme of arrangement.
- Advising on the restructuring of a towage business, including making provision for new employment arrangement.
- Advising a US Pension Fund on Australian tax issues associated with its cross border investments and advising on the availability of sovereign immunity under new legislation.
- Advising on a restructure and disaggregation of a privately held agricultural business with major property holdings across North Western Queensland.
- Advising Yarraka Bayles, in her capacity as guardian of Quaden Bayles, an Aboriginal child with dwarfism, in relation to implementing a tax efficient structure to receive funds raised by comedian, Brad Williams, through his GoFundMe campaign in the United States, including US and Australian issued associated with the distribution of the funds, and providing ad hoc assistance in that respect.
- Advising on a number of tax matters arising from the acquisition of Minnovo Global, an engineering services provider based out of Perth that is noted for mineral project collaborations with a series of high-profile mining companies. The purchase of Minnovo added breadth to DRA's expertise across a range of minerals and enhance the group's overall strength in the design and construction of processing facilities.
- Advised one of the world's largest publicly-traded real estate investment trusts and global leader in temperature-controlled warehousing and logistics in relation to tax, legal, and fund formation advice in relation to its Australian operations, and specifically in relation to the establishment of a managed investment trust structure which was to acquire interests in certain underlying Australian real estate assets on which cold storage facilities were to be constructed. Once these key sites have been developed, the client will enter into a lease agreement with a third party supplier. In addition to the structuring advice, K&L Gates' engagement also included the preparation of the relevant implementation documents, preparation, and lodgement of the foreign investment review board (FIRB) application, and liaising with third-party trust companies, as required. This matter was important because it involved a careful assessment of complicated tax issues surrounding managed investment trusts.