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COLOMBIA

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I INTRODUCTION

Colombian tax regulations are continuously changing. On average, there is a tax reform every two years and each change of government – every four years – is usually accompanied by at least one tax bill.

Over the past decade, Colombian tax rules for individuals and entities, nationals and foreigners, residents and non-residents have evolved in order for the local tax system to adapt to international standards and to comply with international requirements, but it cannot be ignored that these are usually and significantly driven by the country's collection needs and budget deficit,² too.

For private clients there have been several initiatives that have stood out in recent years, for instance changes to the tax residency rules, the implementation of the basket system based on the nature of the income earned (e.g., labour, capital, dividends, pensions) and the increase in the progressive income tax rate, in addition to the limitation of deductions and exempt income allowed in the determination of the taxable base of individuals. Other relevant issues have been related to anti-abuse rules changes, the application of wealth taxes in different modalities and under different names and the various tax amnesty programmes, as well as the evolution in reporting requirements of foreign assets and structures.

The most recent tax reform enacted in December 2022, Law 2277 of 2022, is expected to be one of the reforms with the greatest impact for individual taxpayers of the past few years. Unlike others, Law 2277 has re-introduced wealth tax – known for having been used as a temporal and extraordinary initiative for over 87 years to achieve specific governmental goals – as a permanent tax in Colombian regime. This tax reform also increased the income tax rate applicable to dividends and capital gains, and set forth even lower thresholds for deductions and exempt income allowed to individuals.

Regarding some of these topics, there have already been relevant developments in terms of official rulings issued by the Colombian Tax Office (CTO) and the Colombian administrative courts. Additionally, the CTO is more and more frequently carrying out awareness and persuasion campaigns so that taxpayers accurately comply with their tax payments and reporting obligations, the latter in line with the growing group of information exchange agreements Colombia has entered into with other jurisdictions.

1 Rodrigo Castillo Cottin is a partner and Ana Maria Lopez and Alejandra Becerra are associates at Rimón.

2 Projected to be 4.3 per cent of GDP for 2023, i.e., more or less 1 per cent lower than that which resulted at the close of 2022.

The constant changes in regulations and the differences in the interpretation criteria between the CTO and taxpayers have ended up making the system even more complex for individuals, and had also led to great uncertainty for taxpayers who acted in good faith and followed the enforceable law and even the CTO's guidelines at any given time.

That said, private wealth management has become an important matter to individuals and family business owners as they seek to remain compliant while ensuring the protection and successful transfer of wealth. Furthermore, the recent tax reforms adopted by Colombia have created new challenges for private clients wishing to maintain and create family wealth by introducing higher taxation rates on income and net worth for individuals.

II TAX

i Tax residence rules

The Colombian tax regimen for individuals is based on their tax residence status. Colombian tax residents are subject to tax on their worldwide income and capital gains, as well as on the equity they hold both in the country and abroad. Moreover, non-resident individuals are taxed on their Colombian-sourced income, capital gains and equity they hold in Colombia.

The Colombian Tax Code (CTC) establishes that individuals are deemed to be a tax resident in Colombia if they, whether Colombian or foreigner (the tax residence rules do not consider individuals nationality), remain in the country, continuously or discontinuously, for more than 183 calendar days during any period of 365 days. When discontinuous residence of more than 183 days occurs between two taxable periods, the individual would be considered a resident as of the second taxable period.

In addition, there are some supplementary rules applicable to Colombian nationals who are also considered tax residents if:

- a* their spouse, life partner or dependent children are Colombian residents;
- b* 50 per cent of the individual's income is Colombian sourced;
- c* 50 per cent of the individual's assets are managed or deemed located in Colombia;
- d* when the individual is unable to prove tax residency in another jurisdiction; and
- e* when the individual is resident in a jurisdiction considered as a tax haven by the Colombian government.

Note that the above-mentioned requirements will not be considered if:

- a* 50 per cent or more of the individual's income is sourced in the jurisdiction in which they are domiciled.
- b* 50 per cent or more of the individual's assets are located in the jurisdiction in which they are domiciled.

ii Income tax for residents

Tax-resident individuals are subject to progressive income tax rates of between zero and 39 per cent, and must apply a basket system where income is characterised in different baskets depending on its nature and specific base deputation, and withholding rules should be observed.

General basket

This basket includes labour income, capital income and non-labour income. There are some exemptions or deductions available for determining taxable income in this basket, such as mandatory and voluntary social security contributions, dependants, and prepaid health insurance payments, among others.

For each of the above-mentioned tax benefits there are specific thresholds, and these are applicable provided they do not exceed 40 per cent of the individual's annual income limited to approximately US\$13,300.³

Pensions basket

This basket applies for pensions received in Colombia and abroad. Local pensions not exceeding an approximate amount of US\$9,900 are exempted. Any amount exceeding this amount will be subject to tax.

Dividends basket

This basket includes dividend payments received from Colombian and foreign entities. As of FY2023, dividends are taxed at the general progressive income tax rates.

For dividends paid out of untaxed profits at the corporate level, these will be subject, first, to the general tax rate applicable to local entities, depending on the period in which they are paid or accrued. The progressive income tax rates will apply once the entities' income tax rate is reduced.

In addition, Law 2277 establishes special tax withholding applicable to dividends as follows:

- a* dividends not exceeding an amount of approximately US\$10,800 are subject to tax withholding at a zero per cent rate; and
- b* dividends exceeding approximately US\$10,800 are subject to tax withholding at a 15 per cent rate.

Individuals are also able to apply a 19 per cent marginal tax credit upon dividends' taxable income exceeding approximately US\$10,800 within their annual income tax return.

iii Income tax for non-residents

Income tax derived by non-residents is generally collected through a withholding mechanism (at a 20 per cent general rate, with some specific exceptions described in the tax withholdings mechanism applicable to non-resident individuals and foreign entities see below), the filing of an income tax return or a combination of both.

The applicable collection mechanism depends on the income tax characterisation and whether the appropriate tax withholding was applied. If Colombian-sourced payments are not subject to income tax withholdings, the individual will be required to file an income tax return (i.e., 35 per cent rate) in Colombia. On the contrary, if income tax withholdings are applied in their entirety, this will be the final tax liability.

Dividends paid to non-resident individuals out of profits taxed at the corporate level will be subject to a 20 per cent tax rate. In the event dividends are paid out of profits that were

³ This threshold as well as others referred in US dollars within this chapter, are established in tax units. The value of a tax unit for FY2023 is 42,412 Colombian pesos. Note this amount is updated annually.

not taxed at the corporate level these will be subject, first, to the general tax rate applicable to local entities (i.e., 35 per cent) and second, to the 20 per cent tax indicated above, which is applied once the general income tax has been reduced.

The tax treatment of payments to or from Colombian-sourced income received by non-residents may change if a double taxation treaty applies. Currently Colombia has 14 enforceable double taxation treaties with the Andean Community of Nations (Bolivia, Ecuador, and Peru), Canada, the Czech Republic, Chile, Spain, South Korea, Switzerland, India, Portugal, Mexico, the United Kingdom, Italy, Japan and France.

iv Wealth tax

As previously mentioned, the December 2022 tax reform reintroduced to the Colombian tax system a wealth tax for individuals with large or high-value estates, applicable from FY 2023 onwards, with the following characteristics differing from prior period wealth and equity taxes:

- a* it will be a permanent tax rather than a temporary or extraordinary tax;
- b* it will have to be determined annually and the tax basis will not be ‘frozen’ or ‘tied’ to a specific triggering period, nor consider variations based on the annual inflation percentage; and
- c* specific valuation and reporting rules will apply in the cases of shares in Colombian companies, shares in Colombian companies publicly traded at the stock market and investments held through private investment funds, trusts, private foundations and life insurance policies.

Wealth tax is levied on resident individuals and non-resident individuals with respect to the equity they own in Colombia, and foreign entities with respect to their assets located in Colombia such as real estate, yachts, boats, art, aircraft or mining or oil rights (other than shares, accounts receivables and portfolio investments, or financial leasing contracts with entities or persons resident in Colombia).

The tax rate is progressive, ranging from 0.5 and 1.5 per cent. This latter tax rate will apply until FY2026 only. As from FY 2027, wealth tax rate will be between 0.5 and 1 per cent.

For the determination of this tax, the cost basis of the taxpayer’s primary residence could be excluded from the taxable base up to approximately US\$119,250.

v Capital gains tax

Capital gains are defined as extraordinary income that is not related to the activities typically carried out by the taxpayer. The activities that trigger capital gains are specifically listed in the CTC and include:

- a* gains from the direct or indirect sale of fixed assets that have been held by the taxpayer for two years or more;
- b* profits obtained in the liquidation of legal entities, which do not correspond to undistributed profits or reserves;
- c* gains resulting from inheritances, legacies and donations (gifts);
- d* prizes, awards, lotteries and gambling earnings; and
- e* life insurance indemnities.

Distributions made by foreign trustees, private interest foundations or other similar fiduciary arrangements to Colombian tax residents are considered as gifts subject to capital gains tax.

As from FY2023, the tax rate applicable to capital gains is 15 per cent. As an exception, gains from lotteries, draws and gambling are subject to a flat rate of 20 per cent.

Regarding inheritance and gifts, there is some extraordinary income considered as exempted for capital gains purposes:

- a* the deceased's primary residence, up to approximately US\$129,200;
- b* the deceased's real estate property other than their primary residence, up to US\$64,500;
- c* value inherited by the deceased's surviving spouse and heirs, limited to approximately US\$32,300 for 2023;
- d* 20 per cent of the assets or rights received by individuals not considered as heirs or a surviving spouse;
- e* 20 per cent of the assets or rights gifted or transferred by the deceased during their lifetime that were received gratuitously by a beneficiary, without exceeding approximately US\$16,150; and
- f* any books, clothing, personal belongings and furniture belonging to the deceased.

vi Tax planning alternatives for individuals

Income tax planning alternatives should be analysed on a case-by-case basis. As an example, anticipating real estate property disposal or transfer, taxpayers could apply for a step-up in the tax basis (costs) by applying the rule established in Article 72 of the CTC, which allows them to take as the asset's fiscal cost the cadastral official appraisal, which can be adjusted or increased at the taxpayers' request.

III SUCCESSION

i Forced heirship

Colombia law establishes forced heirship rules forcing testators to assign certain compulsory portions, applicable to half of their estate, even against their will. The compulsory portions are:

- a* Maintenance provided by law: this is a compulsory portion assigned for the subsistence of the beneficiary in a way that corresponds to his or her standard of living. Individuals entitled to maintenance include the deceased's spouse, descendants per stirpes, ancestors and siblings. The amount of maintenance is assessed and appointed by a judge.
- b* Marital portion: this corresponds to a part of the estate assigned by law to the surviving spouse or permanent partner lacking the necessary means for subsistence. Taking into account the existence of any legitimate descendants, the surviving spouse or partner will be included among the deceased's children and shall receive a marital portion corresponding to a share of the estate equal to the portion corresponding to the legitimate portion corresponding to the descendants.
- c* Legitimate portion: this refers to a part of the estate assigned by law to the legal heirs. Legal heirs are the deceased's children acting personally, or represented by their descendants or ancestors. This portion is obtained by dividing half of the inheritance between all legitimate descendants and the surviving spouse or permanent partner.

The legal heirs converge to the succession and are excluded and represented according to the order and rules of the intestate succession.

In addition, Colombian law distinguishes between different orders of heirs in an intestate succession. Succession orders or levels determine who inherits and what proportion of the inheritance they receive as follows. Note, one level excludes the others:

- a* biological and adopted descendants inherit equal portions, not including the surviving spouse's marital portion;
- b* ancestor and surviving spouse rules: ancestors of nearest degree exclude the others. Heirs inherit per capita along with the surviving spouse, who receives the marital portion;
- c* siblings and surviving spouse rules: the inheritance is divided into two parts, one for the brothers and sisters, who receive equal portions, and one for the spouse;
- d* children of brothers and sisters receive equal portions; or
- e* if none of the above referred levels apply, the state, through the Colombian Family Welfare Institute, would inherit the entire estate.

ii Marital property

Furthermore, the general rule for marital property is the community of property regime, which automatically comes into effect for all marriages and remains so until the community of property is dissolved either because of death, judicial decision or as a result of free will. In this regime, the spouses commonly own community property. It is not similar to co-ownership, because the spouses (joint owners) do not possess a share in the property but are owners of the community property.

Certain assets acquired by any of the spouses before marriage are considered as individual assets. However, any income, profits or increases in assets value derived from the individual property (including income generated by assets transferred to foundations and trusts) are part of the community property.

The right of a spouse to unilaterally dispose of assets is unlimited. Spouses are entitled to dispose of personal property and the assets of the community of property as they see fit. However, other dispositions may require, as a rule, the approval of the other spouse. This would be the case with real estate.

Colombian law respects both prenuptial and postnuptial agreements, although they must be granted by public deed. In the case of foreign agreements, these are recognised if they are duly notarised and apostilled.

iii Same-sex marriages

A progressive recognition of legal rights for same-sex couples has taken place in Colombia through case law. Today, same-sex couples can constitute *de facto* marital unions and can even formalise their contractual bond before a judge or a notary public, and have the same pension, social security, property, inheritance and adoption rights as heterosexual couples. The latest legal development took place with Ruling SU-214/2016, whereby the Constitutional Court accepted same-sex marriages.

Colombian law also recognises common law unions under *de facto* marital union provisions. Opposite-sex couples that have cohabited together for at least two continuous years may request the declaration of the existence of a *de facto* marital union. As of 2007, both opposite and same-sex couples who have cohabited together for at least two continuous years may request the declaration of the existence of a *de facto* marital union. This declaration implies the presumption of the existence of a community of property regime (as applicable

to married couples) and leads to the distribution of the common property. This declaration may be made by a family judge or by mutual consent of the couple before a notary public or a duly authorised conciliation centre.

iv Succession planning

Considering forced heirships and the fact there are no mechanisms available to help transfer assets to younger generations tax-free, Colombian families are constantly concerned about implementing estate and succession planning solutions to ensure a successful turnover of wealth allowing the family estate to increase in value over time.

In addition, Colombian families have become increasingly global. This situation has created various challenges when transferring wealth to family members, as Colombian rules on forced heirship are mandatory and apply to the estate of the individuals (both national and foreign) whose last residence was Colombia.

The transfer of wealth may provide various challenges from a tax and succession planning perspective, even more when several jurisdictions are involved. Some of the vehicles discussed in the next section could be useful for these purposes; however, alternatives should be analysed on a case-by-case basis.

IV WEALTH STRUCTURING AND REGULATION

Colombian law allows individuals to create trusts, private foundations, family companies, family partnerships or similar structures to hold, administer and regulate the family wealth.

Colombian civil law does not provide rules on common law trusts or private foundations. However, there are rules on civil and commercial local trust agreements whereby a settlor transfers the property or administration of certain assets to a trustee in exchange for fiduciary rights. These vehicles have also been recognised and regulated for tax purposes as described below.

i Local trusts

Local trusts are commonly used in Colombia as instruments to administer properties or businesses with a specific purpose, or to grant guaranties or collateral, considering that trustees are professional regulated entities.

In Colombia, only those companies duly authorised by the Colombian financial authority (Superintendencia Financiera de Colombia) may offer local trust services and act as trustees. Such entities are subject to supervision and special regulations.

Colombian tax law treats local trusts as flow-through entities for tax purposes. Thus, a local trust must determine its profits annually and the beneficiaries have to include such profits in their own income tax returns for that same year and pay the relevant taxes.

Title to the assets that an individual contributes to the trust fund must pass to the trust (exceptions apply) or such assets would have to be declared by the individual as part of his or her equity and thus be subject to wealth taxes. Additionally, if individuals receive fiduciary rights over the trust fund because of said contribution, they are required to report such rights for Colombian income tax purposes.

ii Foreign trusts and foundations

In Colombia, there are no civil or commercial regulations regarding the establishment of irrevocable foreign trusts, private foundations or similar entities. However, foreign entities have been recognised by Colombian tax authorities and may be used as structures to administer private wealth and circumvent forced heirship rules in Colombia.

Over the past decade, Colombia has implemented various anti-abuse rules forcing settlors and beneficiaries to report any irrevocable structures due to the exchange of tax information with more than 65 jurisdictions, ultimate beneficiary reporting rules, place of effective management rules, controlled foreign corporation (CFC) rules and the recognition of low taxation jurisdictions.

Concerning irrevocable trusts, foundations or similar entities, the most recent tax reforms (especially Law 2155 of 2021 and Law 2277 of 2022) introduced new reporting tax regulations. As a result, if the underlying assets of an irrevocable and discretionary foundation cannot be attributed to the beneficiaries, the settlor, contributor or originator must report the latter. However, if a settlor cannot be identified or determined, the reporting obligation falls on the beneficiaries irrespective of whether they are conditioned or have control over the assets and income of the structure: this, without any consideration of the structure's irrevocable and discretionary character.

When implementing irrevocable trusts, foundations or similar entities, anti-abuse rules should be observed.⁴ This means that both the irrevocability and discretionary character of the structure should be real and easily provable to the CTO.

In addition, assets held by a trust or foundation (which is revocable and directed) are understood to be held directly by the unconditioned beneficiaries or by the settlor or founder and must be reported for all tax purposes as part of their own net worth.

If the underlying assets of an irrevocable and discretionary foundation cannot be attributed to the beneficiaries, the settlor must report the latter. However, if the settlor cannot be identified or determined, the reporting obligation falls on the beneficiaries irrespective of whether they are conditioned or have control over the assets and income of the structure: this, without any consideration of the trust's or foundation's irrevocable and discretionary character.

Furthermore, if a trust or private foundation were revocable and controlled by the settlor then it would be considered as a CFC under Colombian law. Hence, net profits derived from passive income obtained by the trust or private foundation shall be recognised immediately in proportion equivalent to the participation in the trust's or foundation's capital or profits, and not upon receipt of profits, which means no tax deferral would be applicable in this case.

Accordingly, Colombian tax residents must report on their income tax returns the passive income realised by the trust or foundation, considering the nature and characteristics of said income.

⁴ As per Article 869 of the CTC, conduct is considered abusive if the transaction is not reasonable from a commercial and economic perspective; a high tax benefit is achieved but is inconsistent with the risks undertaken by the taxpayer; and the execution of a structurally correct legal act or business is apparent, but its content hides the true will of the parties.

The CTO may recharacterise or reconfigure any operations or series of operations that may constitute abuse for tax purposes, and disregard their effect.

iii Reporting requirements and exchange of information

Regarding any real or perceived abuses or loopholes in tax laws, the Organisation for Economic Co-operation and Development (OECD) has praised Colombia for its high level of commitment to the international standard for transparency and exchange of information. After an assessment of the domestic legal framework by the OECD, Colombia obtained an overall rating of compliant due to its legal provisions on financial information and widening network of treaties on exchange of information.

On 25 May 2018, OECD countries agreed to invite Colombia to join the OECD as the 37th member of the Organisation after subjecting it to in-depth reviews by 23 OECD committees and the introduction of major reforms seeking to align its legislation on taxation, anti-bribery, trade and labour issues, among other things, to OECD standards. On 28 April 2020, Colombia officially became the 37th OECD member country.

Colombia's main efforts for the achievement of tax transparency and global reporting requirements are the following.

Exchange of information under the Common Reporting Standard

Colombia has entered into several agreements for the exchange of tax information. For a list of countries with which Colombia has agreed to share information under the Common Reporting Standard, the OECD website can be consulted.⁵ Colombia has also committed to automatic exchange of financial account information with at least 102 jurisdictions.⁶

Foreign Account Tax Compliance Act

In relation to the exchange of information, the Colombian and US governments have an enforceable Intergovernmental Agreement Model 1 (IGA), within the framework of Law 1666 of 2013, which makes the Foreign Account Tax Compliance Act mandatory for Colombian financial institutions and taxpayers. The IGA was implemented in 2015 by means of Resolution 60 of 2015 issued by the CTO.

Ultimate beneficial ownership register

Corporate taxpayers and non-corporate structures (such as trusts and other fiduciary businesses, collaboration agreements, private capital funds and pensions funds) are required to identify and report to the CTO their ultimate beneficial owner.

The tax reform enacted in September 2021 (Law 2155) includes some changes to the definition of the ultimate beneficial owner, incorporating a broader definition in the case of non-corporate structures, in which settlors, trustees, fiduciary or financial committees and conditioned beneficiaries, among others, may be deemed ultimate beneficial owners for the purposes of the aforementioned register.

Law 2155 of 2021 also created the beneficial owners registry (RUB) to regulate taxpayers obliged to report information about ultimate beneficial owners and manage said information.

5 <https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/crs-by-jurisdiction/>.

6 For an assessment of the legal frameworks applicable from 2017, 2018 or 2019 see the map at https://www.datawrapper.de/_/msaVe/.

For the purposes of the RUB, the definition of ultimate beneficial owners will depend on who is the party required to provide the report as follows:

- a* For legal entities, the ultimate beneficial owner will be the shareholder who directly or indirectly, individually or jointly, controls 5 per cent or more of the voting rights or economic benefits; in the event the ultimate beneficial owner cannot be identified, the legal representative or general manager shall be considered as the ultimate beneficial owner.
- b* In the case of non-corporate structures, the ultimate beneficial owner will, under certain circumstances, be the settlor, trustee, beneficiary or anyone that possesses ultimate control.

First submissions to the RUB must be completed before 31 July 2023 for legal entities and structures established before 30 September 2022. New legal entities or non-corporate structures established after 31 May 2023 must comply with the report within the two months following their inscription or obtention of their tax ID. Information provided on the RUB must be updated (if applicable) on the first day of January, April, July and October every fiscal year. Failure to comply with the reporting obligations or submitting incompletely or with errors will trigger penalties for the required taxpayers.

This information will not be available to the public but, as set forth in Law 2195 of 2022, there will be some government entities that in compliance with their legal and constitutional functions will have guaranteed access to the information of the RUB (i.e., the CTO, the Public Prosecutor's Office, the General Comptroller's Office, the Superintendence of Companies and Superintendence of Finance, among others).

V CONCLUSIONS AND OUTLOOK

As expected, the president-elect tax reform was approved by the Colombian Congress in December 2022 under the Law 2277 of 2022. Some of the most important changes are related to individuals' income tax regime and include, among others:

- a* taxation of dividends at the progressive income tax rates ranging from zero to 39 per cent;
- b* reduction of available or applicable deductions and exempted income by the establishment of lower thresholds;
- c* an increase of the capital gains rate; and
- d* the reintroduction of a wealth tax as from FY2023 onwards as a permanent provision.

According to government words, these initiatives will encourage and promote socioeconomic developments in Colombia.

Like others before this last tax reform, there are various lawsuits challenging the constitutionality of Law 2277 of 2022 that are currently being studied by the Constitutional Court. However, as anticipated during the tax bill discussion in December 2022, there is a specific lawsuit challenging Articles 35, 36, 37, 38 and 39 of Law 2277 related to the new wealth tax.

The claimants have stated that these provisions violate the tax equity principle, which supports the fair distribution of tax burdens in society. The claimants argue that the wealth tax imposes multiple taxation on the same subject and source item; besides that, the provisions fail to consider the financial constraints faced by certain taxpayers. Furthermore,

the claimants allege that the provisions also infringe upon the principles of equality and respect for acquired pension rights. The lack of differentiation for elderly individuals, who are forced to utilise their limited pension income to cover the wealth tax liability, results in a reduction of their overall pension earnings. This compromises their economic security and their pension rights, which are fundamental to ensuring a dignified life.

In general terms, Law 2277 of 2022 was a reform of the individuals' tax regime, but it has not been the first one of its type, and there are challenges resulting from these last tax reforms that taxpayers are currently facing and will continue to face in the near future.

On the other hand, as to Law 2155 of 2021, we must highlight the RUB's first submission, due on 31 July 2023. The most challenging issue here is the responsibility that falls on taxpayers required to report to the RUB, who will have to properly document the due diligence process carried out to identify the ultimate beneficial owners in each case and which methodology or requirements have not been clearly defined by the law. In addition, these taxpayers will have to prove, if necessary, all the efforts they made in the event the individual behind an entity or structure cannot actually be identified (e.g., proof of meetings, interviews, inquiries and follow-up notes).

Identifying ultimate beneficiaries owners of entities and non-corporate structures allows for a more accurate assessment of tax liabilities and ensures that taxation is carried out in a fair and equitable manner, involving robust due diligence procedures, disclosure requirements and information exchange mechanisms. Tax authorities are collaborating internationally to exchange relevant information and tackle tax avoidance and evasion on a global scale. Governments and tax authorities worldwide are recognising the need for enhanced transparency and accountability in tax matters.

To sum up, given the continuous changes to the Colombian tax regime and the complexity and uncertainty this may lead to, private client and wealth management services demand has significantly grown in recent years. However, each case has to be analysed based on the particularities of each family or individual, their own expectations and needs, residence status or re-domiciliation plans, as well as on the quest for efficiencies not only in tax-related issues.

