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European Holding Regimes 2009

Comparison of Selected Countries

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Introduction

We are pleased to present the fourth edition of our European Holding Regimes publication, which provides a concise and practical tool to compare the main features of certain European holding company regimes. Initially developed as an internal tool for our tax practitioners, the popularity of such tool has led to the decision to share its usefulness on a wider basis with our friends and clients. We hope that you will find this annual update of the publication useful and that it will find its permanent place on your desk.

We have again included a list of the income tax treaties concluded by each of the jurisdictions, in order to give an idea of the extent of the treaty network of each jurisdiction.

The European jurisdictions included in this publication were selected based on a number of factors, including the overall tax aspects of the regime and the frequency of their use in practice. Nevertheless, the inclusion (or non-inclusion) of particular jurisdictions does not entail judgment by Loyens & Loeff in favor of (or against) certain jurisdictions. As more and more countries implement holding company regimes, and existing holding company regimes are regularly amended, this is an area that is very much in development. The selected countries are included in alphabetical order.

This publication is intended as a tool for an initial comparison of the most relevant tax aspects of the selected holding company regimes, and should not be used as a substitute for obtaining local tax advice.

With respect to the selected jurisdictions in which Loyens & Loeff has offices (Belgium, Luxembourg, the Netherlands and Switzerland), such offices have provided the information contained herein. With respect to the other jurisdictions, we obtained the information from the firms listed below. We gratefully acknowledge the contributions of each of those firms. Additional information regarding the holding company regime in the selected jurisdictions may be obtained by contacting one of the Loyens & Loeff offices at the addresses shown on the back cover or one of the contributing firms via their website shown below or the contact persons listed on the last page of this publication.

Austria	Leitner & Leitner	www.leitner-leitner.com
Cyprus	Andreas Neocleous & Co	www.neocleous.com
Denmark	Kromann Reumert	www.kromannreumert.com
Hungary	Gide Loyrette Nouel	www.gide.com
Ireland	Matheson Ormsby Prentice	www.mop.ie
Malta	Francis J. Vassallo & Associates	www.fjvassallo.com
Spain	Cuatrecasas	www.cuatrecasas.com
Sweden	Mannheimer Swartling	www.mannheimerswartling.se

The information contained in this publication is based on the applicable laws in effect as per January 1, 2009.

Loyens & Loeff New York
Veronique Sway, editor

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Part I

1. Tax on capital contributions

Austria	Belgium	Cyprus	Denmark	Hungary	Ireland
1% (fair market value of contribution, but not less than the nominal value of the shares). **Exemptions** • The relocation of the management or statutory domicile of EU resident corporations to Austria. • Qualifying mergers and other reorganizations after a holding period of 2 years (e.g. contribution of more than 25% shareholding). • Under certain circumstances, indirect capital contributions (e.g. contributions by the grandparent) are free of capital tax. • The acquisition of shares in an Austrian corporation if all the assets, a business or a part of a business of another corporation is transferred into the Austrian corporation.	There is a flat fee of EUR 25.	Registration of a limited company is subject to a registration fee of EUR 102 plus capital duty of 0.6% of the authorised capital and of any subsequent increases in authorised capital. **Exemptions** All contributions with regard to a merger or reorganization are exempt. This also applies where non-EU member states are involved.	There is no capital contribution tax in Denmark in connection with subscription for shares.	There is no capital tax in Hungary. Stamp duty is levied on the registration of a company in the Company Register and on any changes made to the data so registered. Stamp duty is, for instance, levied in an amount of: • HUF 100,000 (EUR:HUF, 1:265.82 per 5/1/09.) in the case of the registration of a private stock company or a limited liability company; • HUF 600,000 in the case of registration of a public stock company or a European Company; • HUF 100,000 in the case of the registration of any other entity with legal personality; • HUF 50,000 in the case of the registration of a branch office, and • HUF 50,000 in the case of registering a representative office. If the registered capital of the company is amended, the stamp duty is levied at 40% of the amount due upon the incorporation of the company (see above).	There is no capital contribution tax in Ireland in connection with subscription for shares.

2. Corporate income tax

2.1 Corporate income tax ("CIT") rate

Austria	Belgium	Cyprus	Denmark	Hungary	Ireland
25% Minimum corporate income tax of EUR 1,750 (GmbH), EUR 3,500 (AG), EUR 5,452 (banks and insurance companies), EUR 6,000 (SE) annually even in loss situations.	33.99% (33% increased by a crisis surcharge of 3%). The introduction of the 'notional interest deduction' as of 2006 may further reduce the effective rate to, e.g. 5-25%, depending on the company's equity position. The notional interest deduction allows Belgian companies to deduct a notional amount from their taxable income. The notional amount is calculated on the company's equity position (the equity position has, however, to be reduced by among others the net fiscal value of shares qualifying as fixed financial assets). Specific conditions apply.	The general applicable tax rate is 10%. **Special Defense Contribution Tax** Cyprus resident companies are subject to the 10% special defense contribution tax ('SDC tax') on interest income from any source, whether in Cyprus or abroad. The deduction is made at source if received from Cyprus, otherwise by assessment on the basis of returns. However, the SDC tax does not apply to 'active' interest, i.e. interest earned by a company in the ordinary course of its business or interest closely related to the ordinary carrying on of the business, both of which are subject to income tax with no exemption available.	25%	The general rate is 16%. Under conditions, the corporate income tax rate applicable to the first HUF 50,000,000 of taxable income is 10% (instead of 16%). **Group financing incentive** 50% of the positive balance of the interest received and paid to related parties is exempt from CIT. This may result in an 8% effective CIT rate for group financing activities. **Licensing incentive** 50% of royalty revenues are exempt from CIT regardless of whether received from a related or unrelated party. **Minimum tax** If both the pre-tax profit and the tax base of an entity are less than the 'minimum tax base', i.e. 2 percent of the entity's total revenues reduced by the cost of goods sold, the cost of intermediary services and adjusted by certain items (e.g. income attributable to a PE abroad), the minimum tax base will apply, unless the taxpayer chooses to provide a special	The rate is 12.5% on the profits of trading income and 25% on the profits of passive income (for example dividends from a subsidiary). Certain trading dividends from foreign subsidiaries located in an EU member state or in a country with which Ireland has a double tax treaty are taxed at 12.5%.

Austria	Belgium	Cyprus	Denmark	Hungary	Ireland
		A Cyprus holding company receiving interest which is deemed not to be from or closely related to its ordinary business activities ('passive interest') will be subject to income tax at a rate of 10% on 50% of the interest received and to SDC tax at a rate of 10% on the whole amount of the interest received, thus giving an effective total tax burden of 15%.		declaration detailing its cost and income structure to the tax authority proving that its general tax base is accurate. This rule does not apply in the pre-company period and in the first tax year. **Solidarity surtax** A 4% 'solidarity' tax is levied on the business profit of corporations. The tax base is calculated from the modified pre-tax profit with certain items increasing and decreasing the tax base. The major items reducing the tax base are e.g. dividends received (if not from CFC), income attributable to a permanent establishment that is taxable abroad, free funds received without repayment obligation, services received free of charge, and capital gains exempt from CIT. Items increasing the tax base are e.g. tax paid abroad on foreign source income, funds granted without repayment obligation, services provided free of charge and the revaluation differences accounted for in a corporate transformation process. **Local business tax** Hungarian companies are also subject to a turnover-based municipality tax at a maximum rate of 2% of the modified turnover.	

2.2 Dividend regime (participation exemption)

Austria	Belgium	Cyprus	Denmark	Hungary	Ireland
Dividends are fully exempt from CIT under the following conditions: • Equity participation of at least 10% in a foreign corporation; • The legal form of the foreign corporation must be comparable to Austrian corporations or is listed in the annex to the EC Parent-Subsidiary Directive; • The shares must be owned for a minimum period of 1 year. Dividends distributed within the 1-year-period are tax exempt provided that the holding period will subsequently be fulfilled. **Remarks** In 2008 the Austrian Supreme Administrative Court (VwGH) stated that the taxation of foreign portfolio dividends violates Community law. This is due to the fact that domestic dividends are tax exempt irrespective of the shareholding percentage. However, contrary to the prevailing opinion in Austria, the VwGH found that the discrimination has to be eliminated by crediting the foreign income tax burden and not by exempting the foreign portfolio dividends from domestic taxation.	95% of dividends received are exempt from CIT if the participation meets the following cumulative conditions: • minimum participation of at least 10% or with acquisition value of EUR 1.2 million; • held (or commitment to hold) in full property for at least 12 months; • qualifies as a 'fixed financial asset'; • subject-to-tax requirement: dividends will not be exempt if distributed by a) a company that is not subject to Belgian CIT or to a similar foreign CIT or that is established in a country the normal tax regime of which is substantially more advantageous than the normal Belgian tax regime; b) a finance company, a treasury company or an investment company subject to a tax regime that deviates from the normal tax regime; c) a company receiving foreign non-dividend income that is subject to a separate tax regime deviating from the normal tax regime in the company's country of residence; d) a company realizing profits through one or more foreign branches subject in global to a tax assessment	In principle all dividends derived from a foreign participation of at least 1% are fully exempt from tax, with no minimum holding period requirement, unless the CFC provisions are triggered, namely if more than 50% of the paying company's activities result directly or indirectly in investment income and the foreign tax is significantly lower than the tax rate payable in Cyprus. Both of the above conditions must apply for the CFC provisions to be triggered; otherwise the exemption is available. If the exemption does not apply, the dividend will be subject to 15% SDC tax. **EU Subsidiaries** Dividends derived from an EU passive investment subsidiary may be caught within the ambit of the CFC provisions. However, a tax credit is available in Cyprus for the underlying corporate income tax suffered by an indirect subsidiary operation at a tier lower than the direct EU subsidiary of a Cyprus parent company.	Dividend income is exempt from taxation if the holding company holds at least 10% of the shares of the subsidiary for a continuous period of at least one year. If those conditions are fulfilled, all dividends are exempt including dividends paid with respect to shares acquired at a later stage. This participation exemption is applicable from the first day, provided that the shares are ultimately held for at least one year. It is irrelevant whether the subsidiary is subject to taxation, but special rules apply if the participation is deemed a 'CFC'. It is a requirement for tax exemption that the subsidiary is resident in the EU or EEA, the Faroe Islands, Greenland or a state with which Denmark has entered into a tax treaty or that the subsidiary is subject to Danish international joint taxation or is controlled by the Danish recipient company. **CFC rules** Danish CFC taxation (mandatory joint taxation of the Danish parent and its foreign subsidiary) applies if:	Dividends received by Hungarian companies either from Hungarian or from foreign subsidiaries are exempt from corporate income tax, except for dividends received from a CFC. The definition of CFC includes: a foreign company or its permanent establishment in which the Hungarian entity or its related party is a shareholder, and whose registered seat or permanent establishment is located in a country which imposes no or less than 10.67% corporate tax on its income, unless the CFC's country is an EU or OECD member state, or has an effective double tax treaty with Hungary. Although dividends are exempt from CIT and solidarity tax, dividend income should be taken into account when determining the tax base for the purpose of the minimum tax (see 2.1.), if applicable. Consequently, at least 2% of the dividends received may be subject to 16% CIT.	Ireland operates a 'credit' system as opposed to a participation exemption. The law provides for a system of onshore pooling of tax credits to deal with the situation where foreign tax on dividends exceeds the Irish tax payable (being either at the 12.5% or 25% rate). Foreign tax includes any withholding tax imposed by the source jurisdiction on the dividend itself as well as an amount of underlying foreign tax. The onshore pooling system enables companies to mix the credits for foreign tax on different dividend streams for the purpose of calculating the overall credit. Thus, any excess 'credit' on one dividend may be credited against the tax payable on another dividend received in the accounting period. Foreign underlying tax includes corporation tax levied at state and municipal level and withholding tax. In this respect, it is possible to look through any number of tiers of subsidiaries.

Austria	Belgium	Cyprus	Denmark	Hungary	Ireland
As a reaction to the decision of the VwGH, the Austrian MoF published guidelines on the implementation of the foreign tax credit and the documentation requirements to be met by the taxpayer. The foreign tax credit is now subject to a further pending ECJ case in order to clarify the compliance of the credit method with Community law. **Anti-abuse provision** The participation exemption can be denied on grounds of suspected abuse according to the MoF Regulations. In such a case, the tax exemption granted under the international participation exemption will be replaced by an indirect foreign tax credit. This means that the foreign corporate income tax burden (and also any withholding tax) may be deducted from the Austrian CIT. Relief from double taxation in the form of the exemption method is denied if: • the focus of the business operations of the foreign company is to derive passive income (e.g. interest, royalties); and	regime that is substantially more advantageous than the Belgian regime; e) an intermediary company (re)distributing dividend income of which 90% or more is 'contaminated' pursuant to the above rules. The Belgian tax authorities have published a list of countries the standard tax regime of which is deemed to be substantially more advantageous than the Belgian regime. Generally, this will be the case if the standard nominal tax rate or the effective tax rate is lower than 15%. However, the tax regimes of EU countries are deemed not to be more advantageous, irrespective of the applicable rates. Note that under circumstances exceptions to one or some of the subject-to-tax requirements are available for, e.g. EU-based finance companies and investment companies that redistribute at least 90% of their net income. Also for certain intermediary companies, exceptions to the exclusion from the participation exemption may apply. The same is true for companies with low taxed foreign branches.	**Finance subsidiaries** Financing activities fulfilling the conditions set out in paragraph 2.1 above are considered to be trading activities and the resultant income is not considered to be passive income. Consequently, dividends derived from a group financing company which fulfils the conditions set out above are exempt from SDC tax.	• the parent company holds directly or indirectly more than 50% of the votes in the subsidiary; • the subsidiary's financial income exceeds 1/2 of the subsidiary's total taxable income (calculated on the basis of Danish tax rules); and • the value of the subsidiary's financial assets on average during the income year, exceeds 10% of the subsidiary's total assets. Only financial income taxable in accordance with Danish legislation should be taken into account in the calculation of whether more than 1/2 of the income in a subsidiary is of a financial nature. Holdings in the same country are consolidated in relation to the financial income test for CFC purposes. Valuation of the subsidiary's financial assets is calculated on the basis of book values. The tax rates levied upon underlying non-CFC subsidiaries of the holding companies are not relevant.	**Local business tax** Dividends received are not subject to local business tax. **CFC dividends** Within certain restrictions, there is a temporary tax amnesty available in 2009, aiming to grant a 75% CIT and solidarity surtax exemption of dividends derived from a CFC, if at least 50% of this income is invested into Hungarian state bonds for at least 2 years.	Where the relevant rate of taxation on dividends received in Ireland is 12.5% or 25%, as the case may be, to the extent that credits received for foreign tax equal or exceed the applicable Irish rate of 12.5% or 25%, then there will be no tax payable in Ireland. The pooling of dividends will apply separately to dividends taxed at the 12.5% rate and dividends taxed at the 25% rate. Unused credits can be carried forward indefinitely and offset similarly in subsequent accounting periods. The credit system applies where the Irish holding company holds a 5% shareholding in the relevant subsidiary. These provisions apply to dividends received from all countries.

Austria	Belgium	Cyprus	Denmark	Hungary	Ireland
• in the country where the foreign corporation is resident, there is no comparable taxation with regard to the taxable base or the tax rate in Austria (e.g. tax burden is not more than 15% of the tax base determined under Austrian tax law). **Exception** The international participation exemption for dividends does not apply to foreign subsidiaries that qualify as foreign investment fund. According to the Austrian Investment Fund Act, a foreign investment fund is to be assumed if the foreign entity (by law, articles of association or practice) structures its investments and spreads its risk on the basis of diversification. As the wording of the definition is rather wide, not only typical investment funds fall under the scope of this provision but also any other foreign entities - notwithstanding their legal form - performing capital investment by form of risk spreading.			If the CFC rules apply, the income of the subsidiary is consolidated with the Danish company's income. 66% of dividends not qualifying for participation exemption is taxed at the ordinary company tax rate of 25%, provided at least one of the following conditions is met: (i) The recipient company's ownership share in the subsidiary is less than 10% (ii) The subsidiary is tax resident within the EU, EEA, the Faroe Islands, Greenland or a Danish treaty partner (iii) The subsidiary is taxed jointly with the parent company under the Danish rules on international joint taxation. Dividend income not qualifying for tax exemption or reduction is taxed at the standard corporate tax rate of 25%. The Danish parent company may obtain credit relief for tax paid by the foreign subsidiary.		

2.3 Gains on shares (participation exemption)

Austria	Belgium	Cyprus	Denmark	Hungary	Ireland
Full exemption (see under 2.2 above for conditions). The holding company may opt to treat capital gains on the participation as taxable (capital losses are tax deductible accordingly). Such option must be exercised in the year of acquisition and is binding for any group company holding or acquiring the participation.	Gains realized by the holding company on the alienation of shares are fully exempt from Belgian CIT, provided the shares relate to participations that meet the 'subject-to-tax' requirement as described under 2.2 above. No other requirements apply. Only the net gain realized will be exempt, i.e. after the deduction of the alienation costs (e.g. notary fees, bank fees, commissions, publicity costs, consultancy costs etc.). **Unrealized Gains** Unrealized gains are exempt from CIT (i) to the extent that they are booked in an unavailable reserve account and (ii) to the extent that - should the gains not be booked - they do not correspond to previously deducted losses. If shares are later disposed of, the reserve account can be released without triggering any CIT, provided the gain relates to a participation that meets the 'subject-to-tax' requirement described above.	In principle any profits from the disposal of securities (shares, bonds, debentures, founder's shares and other company securities) are exempt from taxation. Gains from the sale of shares of unlisted companies owning immovable property in Cyprus are subject to capital gains tax at 20%.	No tax on realized gains on the sale of shares held for three years or more. Capital gains on shares held for less than three years are subject to 25% tax. The gain is taxed as ordinary company income. These rules apply irrespective of the size of shareholdings.	Gains realized on a shareholding in another (Hungarian or foreign) company are in principle subject to CIT (16%) and solidarity surtax (4%). However, capital gains on the sale of qualifying participations are exempt from corporate income tax and from solidarity surtax, unless held in a CFC. To qualify for the exemption, the participation should be a so called 'registered' or 'reported' participation: • the participation is at least 30%; and • has been held for at least one year; and • has been reported to the tax authority within 30 days of acquisition. Other than the above, there is a CIT exemption for gains on shares realized due to a • reduction of capital, or • a termination without legal succession, excluding again all CFC subsidiaries. This exemption is also available for qualifying participations even if sold within one year.	The disposal of shares in a subsidiary company (referred to in the law as the 'investee') by an Irish holding company (referred to in law as the 'investor') is exempt from Irish capital gains tax in certain circumstances. An equivalent exemption applies to the disposal of assets related to shares, which include options and securities convertible into shares. The exemption is subject to the following conditions: • the investor must directly or indirectly hold at least 5% of the investee's ordinary share capital, is beneficially entitled to not less than 5% of the profits available for distribution to equity holders of the investee company and would be beneficially entitled to not less than 5% of the assets of the investee company available for distribution to equity holders. Shareholdings held by other companies which are in a 51% group with the investor company may be taken into account;

Austria	Belgium	Cyprus	Denmark	Hungary	Ireland
				Exemption from CIT and solidarity surtax can also be sought on gains in the case of a preferential transformation or preferential exchange of shares under certain conditions, largely in line with the EC Merger Tax Directive.	• the shareholding must be held for a continuous period of at least twelve months in the 2 years prior to the disposal; • the investee company business must consist wholly or mainly of the carrying on of a trade or trades or alternatively, the test may be satisfied on a group basis where the business of the investor company, its 5% subsidiaries and the investee (i.e. the Irish holding company and its subsidiaries) when taken together consist wholly or mainly of the carrying on of a trade or trades; and • the investee company must be a qualifying company. A qualifying company is one that: (i) does not derive its value from Irish land/ buildings, minerals, mining and exploration rights; and (ii) is resident in the EU (including Ireland) or a double taxation agreement jurisdiction.

2.4 Losses on shares

Austria	Belgium	Cyprus	Denmark	Hungary	Ireland
Losses and write-offs caused by reduced going concern value of shares are generally not tax deductible, unless the holding company exercises an option to treat capital gains on the participation as taxable (tax deductible). Such option must be exercised in the year of acquisition and is binding for any group company holding or acquiring the participation. If the participation exemption applies to capital gains (i.e. the option was not exercised), only losses which arise in the event of insolvency or liquidation are tax deductible. Such losses are deductible with a pro-ration over seven years, but are decreased by profits which have been generated tax free within a period of five years prior to the beginning of the liquidation or insolvency.	Losses incurred on a participation, both realized and unrealized, cannot be deducted, except for (realized) losses incurred upon liquidation of the subsidiary up to the amount of the paid-up share capital of that subsidiary.	Losses incurred upon the disposal of shares are not tax deductible unless the shares are in an unlisted company holding real estate in Cyprus. A loss on the shares of such a company is deductible from current year capital gains deriving from the disposal of (i) Cyprus real estate (ii) or shares of an unlisted company which holds Cyprus real estate. Unused losses may be carried forward to subsequent years for offset against future taxable capital gains.	Losses are not deductible, unless the shares have been held for less than 3 years. In that case the losses may be offset against profits from the disposal of other shares held for less than 3 years. These losses may be carried forward indefinitely, but may not be carried back.	Capital losses on shares are generally deductible. However, the impairment, the losses and even FX losses realized on participations in a CFC or on qualifying participations are not deductible for corporate income tax purposes.	Depreciation on the value of the underlying subsidiary shares is not tax deductible. In certain circumstances where the taxpayer suffers an entire loss, destruction, dissipation or extinction of an asset, the taxpayer may make a claim to the Inspector of Taxes responsible for that taxpayer and when the Inspector is satisfied that the value of the asset has become negligible, the Inspector may allow a claim whereby the taxpayer is deemed to have sold and immediately reacquired the asset for consideration of an amount equal to the value specified in the claim, thus crystallizing a capital loss. This capital loss is only deductible against capital gains. However, where the disposal would have qualified for relief from capital gains taxation under the exemption referred to under 2.3 above a claim for loss of value cannot be made. Capital losses incurred on the transfer of shares are only deductible against capital gains.

2.5 Costs relating to the participation

Austria	Belgium	Cyprus	Denmark	Hungary	Ireland
Interest expenses relating to the acquisition of the participation are deductible.	Costs relating to the acquisition and/or the management of the participation are deductible under the normal conditions. Such costs include interest expenses related to acquisition debt.	The general position is that all outgoings and expenses wholly and exclusively incurred by a company in the production of its taxable income will be allowed as deductible, and there are no specific limitations for the deduction of expenses related to the acquisition of a participation. There are no thin capitalization rules in Cyprus. Currency gains are taxable, and taxpayers in Cyprus are required to opt for one of two methods of taxation of exchange gains and losses of a revenue nature. The method chosen must then be followed consistently for all future transactions and accounting periods. (i) Currency exchange results, whether realized or unrealized, are chargeable to tax in case of a profit or deductible in case of a loss; or (ii) Only realized currency exchange results, whether profit or loss, are taken into account in computing taxable income.	General business expenses related to the participation are deductible. Expenses closely related to acquiring shares may only be added to the cost base of the shares. Regarding interest expense, thin capitalization rules and two additional rules limiting the deductibility of net financing expenses apply: • *Thin capitalization* A Danish company with debt from a controlling lender in excess of a 4:1 debt-to-equity ratio at the end of a tax year cannot deduct interest expenses or capital losses relating to the excess debt, unless it is proven that a third party would have supplied the debt as well under the same terms. Capital losses may be carried forward and set off against capital gains on the debt excess. Interest on controlled debt not exceeding DKK 10,000,000 is deductible.	Costs relating to the participation are generally deductible, but thin capitalization rules apply to interest expenses. Thin capitalization rules apply to both related and third party debts. Interest paid on debts is non-deductible to the extent that a debt-to-equity ratio of 3:1 is exceeded. Debt to financial institutions is excluded for the purpose of this calculation. Interest expenses on acquisition loans are generally deductible at holding company level. Care should however be taken if the acquisition is followed by a debt push down via an upstream merger of the holding company and the subsidiary. However, interest paid to a CFC may not be deductible if the business nature of the expenses cannot be satisfied by the debtor.	Certain expenses related to managing investment activities of ‘investment companies’ are allowed against the companies total profits. An investment company is defined as any company whose business consists wholly or mainly in the making of investments, and the principal part of whose income is derived from those investments. This can include holding companies whose investment in this case is the subsidiaries. Interest payments relating to the financing of the acquisition of the subsidiaries are as a main rule deductible. However, as an anti-abuse measure, interest relief is generally not available when the interest is paid on a loan obtained from a related party, where the loan is used to acquire ordinary share capital of a company that is related to the investing company, or to on-lend to another company which uses the funds directly or indirectly to acquire capital of a company that is related to the investing company.

Austria	Belgium	Cyprus	Denmark	Hungary	Ireland
			• *Interest ceiling* A Danish company is only allowed to deduct net financing expenses equal to an amount calculated as the tax value of certain qualifying assets multiplied by a standard rate which is currently 6.5%. • *EBIT-rule* A Danish company is only allowed to reduce its taxable income before deduction of net financing expenses by 80% as a result of net financing expenses.		**Thin capitalization** If securities are issued by the Irish holding company to certain non-resident group companies, any 'interest' paid in relation to the securities is re-classified as a distribution and therefore will not be deductible. The rules relating to dividend withholding tax will then apply. This rule does not apply to interest paid to a company resident in an EU jurisdiction (other than Ireland) or a country with which Ireland has a double tax treaty. The taxpayer company may elect that this rule does not apply in a situation where interest is paid by that company in the ordinary course of a trade carried on by that company.

2.6 Tax rulings

Austria	Belgium	Cyprus	Denmark	Hungary	Ireland
Rulings granted by the Austrian tax authorities are generally not legally binding. However, as a practical matter, such rulings provide the taxpayer with a certain degree of security. The anti-avoidance provisions regarding the international participation exemption require the local competent authority to issue a binding ruling upon request by the taxpayer. The taxpayer may therefore apply for a ruling on whether an existing company structure would be regarded as abusive.	The application of the participation exemption regime does not require obtaining a ruling, although, this would be possible, if certain conditions are met.	Although there is no general advance tax ruling system, the tax authorities may issue binding advance clearance at the taxpayer's request.	Binding advance tax rulings are available and are either issued by the tax authority or by the Danish National Tax Board, depending on the character, importance and implications, etc. of the matter.	Binding advance tax rulings may be requested by taxpayers and foreign entities in relation to any type of tax, provided the ruling relates to the tax consequences of a future contract, transaction, a specific type of contract or contract package, and a detailed description is provided. The Ministry of Finance must issue a ruling within 60 days. The fee for the ruling is 1% of the transaction value or minimum HUF 300,000, and is capped at HUF 7 million (capped at HUF 10 million if the ruling is issued for a contract type or contract package type). The ruling issued is effective for an unlimited period of time, until the legislation or the content of the transaction changes. APAs are available to set transfer prices with the tax authorities.	The application of the holding company regime does not require an advance ruling. However, if there is doubt as to the application of the regime, for example, whether the group can be regarded as a trading group for the purpose of a capital gains tax relief, the opinion of the Revenue Commissioners may be sought. This opinion is not binding and ultimately the status of the company will be decided by the individual Inspector of Taxes responsible for that company. However, where full facts are disclosed to the Revenue Commissioners it would be unlikely that the individual Inspector would come to a different view.

3. Withholding taxes payable by the holding company

3.1 Withholding tax on dividends paid by the holding company

Austria	Belgium	Cyprus	Denmark	Hungary	Ireland
25% generally, but reduced by tax treaties. **Exemption** Pursuant to the implementation of the EC Parent-Subsidiary Directive, dividend distributions to an EU parent are exempt from withholding tax under the following conditions: • the EU parent is listed in the annex to the EC Parent-Subsidiary Directive and holds directly at least 10% of the share capital of the Austrian subsidiary. According to a decree (published on December 1, 2006) of the MoF, the dividend withholding tax exemption applies also in case the Austrian subsidiary is held by the foreign EU parent through a tax transparent partnership; and • the participation has been held by the EU parent company for at least 1 year.	25% generally reduced by virtue of tax treaties to 15%, 10%, 5% or, in limited circumstances 0%. For dividends on registered shares issued on or after January 1, 1994, a reduced domestic dividend withholding tax rate of 15% applies under certain conditions. A reduction to 0% applies if the distribution is made to an EU parent company or a parent company established in a tax treaty country, provided that the tax treaty (or another agreement) contains an exchange of information clause and provided that the EU/tax treaty parent company: • Holds a participation of at least 10% of the share capital of the dividend distributing company for a period of at least one year (or commitment to hold) • is a tax resident in an EU country/a tax treaty country under that country's domestic tax law and under the tax treaties concluded by that country with third countries (no dual residence);	No dividend withholding tax is levied in Cyprus on overseas distributions to non-residents.	28%, generally reduced by tax treaties. **Exemption** According to national law, no Danish withholding tax is due if: • the foreign parent company qualifies as a 'company'; • the foreign parent company holds at least 10% of the shares for a continuous period of at least one year, and • the parent company is able to claim a reduction of the taxation on dividends either as a consequence of the EC Parent-Subsidiary Directive and/or a tax treaty with Denmark. If the foreign parent company is a company as defined in art. 2, 1, a) of the EC Parent-Subsidiary Directive (certain transparent entities) no withholding tax applies irrespective of the size of participation. The exemption applies from the first day of ownership onwards, provided that the shares are subsequently held for the required one year holding period.	Hungary does not impose withholding taxes on dividend distributions if the recipient is a corporate entity. In the case of dividend distributions to an individual shareholder, withholding tax is in principle levied at a rate of 25%, unless limited by e.g. a double tax treaty to a lower rate.	20%, but generally reduced by tax treaties to 0% - 15%. **Exemptions** Pursuant to the implementation of the EC Parent-Subsidiary Directive, dividend withholding tax is not due on dividends paid by Irish resident companies to companies resident in other EU jurisdictions who hold at least 5% of the ordinary share capital, provided the anti-abuse provision mentioned under 5. below is met. In addition, domestic exemptions apply if: • the individual shareholder is resident in an EU member state (other than Ireland) or is resident in a tax treaty jurisdiction; • the parent company is resident in an EU member state (other than Ireland) or a tax treaty jurisdiction and is not ultimately controlled by Irish residents; • the parent company is not resident in Ireland and is ultimately controlled by residents of an EU member state (other than Ireland) or a tax treaty jurisdiction; or

Austria	Belgium	Cyprus	Denmark	Hungary	Ireland
Remark The withholding tax exemption does not apply: • in case the participation has not been held for at least 1 year; • in case of suspected tax evasion or abuse of law; or • in case of obvious hidden profit distributions. According to an ordinance of the MoF, tax evasion or abuse of law is to be assumed if the parent company does not provide a written statement to the Austrian subsidiary confirming that (i) its activities are not limited to mere asset management, (ii) it employs its own staff and (iii) it has an office at its disposal. In addition, the parent has to provide a certificate of residence stating that it is a resident of one of the EU member states.	• is incorporated in a legal form listed in the annex to the EC Parent-Subsidiary Directive or a similar form (for a tax treaty country); • is, in its country of tax residence, subject to corporate income tax or a similar tax without benefiting from a regime that deviates from the normal tax regime. Dividend payments to a Belgian permanent establishment of an EU or tax treaty parent company are also exempt from dividend withholding tax (under the same conditions as mentioned above). No branch tax is levied on repatriation of branch profits to the head office. Distributions upon liquidation of the holding company trigger withholding tax at the rate of 10% to the extent that the liquidation proceeds exceed the paid-up capital. The same applies to distributions related to the redemption of shares by the holding company. Such redemption by the holding company is moreover restricted to maximum 20% of its own shares.		**Reduction** Withholding tax on dividends paid to foreign companies may be reduced to 15% if the following conditions are met: • Shareholding of less than 10%. If the parent is resident outside EU, associated companies are included to determine whether the 10% threshold is met; and • The parent is resident in a foreign jurisdiction which exchanges information with the Danish tax authorities pursuant to a double tax treaty or another international treaty, convention or administrative agreement concerning assistance in tax cases. **Dissolution proceeds** Dissolution proceeds from a Danish holding company are not subject to Danish withholding tax, provided the proceeds are paid in the calendar year in which the company is finally dissolved and provided the shares in the dissolved company have been held for more than 3 years.		• a company not resident in an EU or tax treaty jurisdiction can also qualify for the exemption if the principal class of shares in the company or its 75% parent are substantially and regularly traded on a recognized stock exchange in the EU (including Ireland) or a tax treaty jurisdiction. **Remark** In relation to the domestic exemptions above, the Irish company may pay a dividend free from withholding taxes as long as the recipient company or individual makes a declaration in the specified form in relation to its tax residency. There is no minimum shareholding requirement. **Liquidation Proceeds** Liquidation distributions are not subject to dividend withholding taxes. See however, under 4. below regarding capital gains tax upon liquidation.

Austria	Belgium	Cyprus	Denmark	Hungary	Ireland
If the tax exemption is not applicable, the Austrian company has to withhold the tax on the dividend distribution (the Austrian subsidiary is liable for this tax). The parent company may then apply for reimbursement of the withholding tax in Austria. In the course of the refund procedure the tax authorities may deny the refund of the withholding tax under specific circumstances (e.g., in the case of 'directive shopping').	Furthermore, the Tax Authorities may seek to apply anti-abuse provisions if a regular dividend distribution is made in the form of a redemption of shares. The above-mentioned EU/tax treaty country exemptions however also apply to the 10% withholding tax. Share capital and share premium can be repaid without triggering any Belgian withholding tax cost, provided that these items were unavailable for (dividend) distributions to the shareholders and that the. reimbursement is made following the procedure for a capital reduction (share capital) or a change of by-laws (share premium), as laid down in Belgian company law. If these conditions are not fulfilled and the repayment qualifies as a dividend, the above reductions and exemptions may apply.		However, this does not apply if the receiving company: (i) owns at least 10% if the share capital; and (ii) is resident in a country outside the EU/EEC, the Faroe Islands and Greenland or resident in a country which has not entered into a double tax treaty with Denmark, or (i) the receiving company owns less than 10% of the share capital; and (ii) the companies are consolidated. In these cases, dissolution proceeds will be treated as dividends subject to the above dividend rules. Dissolution proceeds distributed prior to the year in which the subsidiary is finally dissolved are treated as dividends and subject to the above dividend rules.		

3.2 Withholding tax on interest paid by the holding company

Austria	Belgium	Cyprus	Denmark	Hungary	Ireland
Interest paid to non-resident corporations is generally not subject to taxation, unless it concerns an inter-company loan that is directly or indirectly secured by domestic real estate, by domestic rights that are governed by the provisions of the civil law on real estate, or by vessels that are enrolled in a domestic vessel register (in those cases tax is levied by way of assessment). In addition, for cross-border corporate payments within the EU, the tax exemption under the EC Interest and Royalty Directive may be applicable under certain conditions (mainly: 25% holding and 1-year holding period). In connection with the EC Savings Directive, Austria levies a withholding tax of 20% (35% from July 1, 2011), on interest paid to a non-disclosed EU resident individual.	• 15% withholding tax, reduced to 0-10 % by tax treaties and domestic exemptions (e.g. registered bonds and interest payments to banks); • 0% withholding tax to qualifying EU companies (“Beneficiary”) provided that: (i) the Beneficiary holds or commits to hold directly or indirectly at least 25% of the share capital of the debtor (or vice versa) for a period of at least one year; or (ii) a third EU company holds or commits to hold directly or indirectly at least 25% of respectively the share capital of the Belgian debtor and that of the Beneficiary for a period of at least one year. Interest payments to a non-EU branch of an EU company do not qualify for the 0% rate.	No withholding tax is levied on interest paid by the Cyprus company.	Generally, Denmark does not levy withholding tax on outbound interest payments (including profit dependent payments). However, a 25% interest withholding tax is levied if the interest is paid to controlled or controlling lenders resident in a non-EU/EEA country with which Denmark has not concluded an income tax treaty.	There is no withholding tax on interest paid to a corporate entity.	Withholding tax (20%) is levied on ‘yearly interest’ paid by an Irish person. It is not applicable to short-term interest (i.e. interest on a debt of less than a year). **Exemption** A number of exemptions apply, including: • Interest paid by a company or an investment undertaking (in the ordinary course of a trade or business) carried on by that person to a company resident for tax purposes in a member state of the EU other than Ireland or a tax treaty jurisdiction, except where such interest is paid to that company in connection with a trade or business which is carried on in Ireland by that company through a branch or agency. • The EC Interest and Royalty Directive has been implemented into Irish law. It eliminates withholding tax on cross border interest and royalty payments between associated companies in the EU. Two companies are associated if one owns at least 25% of the other or at least 25% of each company is owned by a third company.

3.3 Withholding tax on royalties paid by the holding company

Austria	Belgium	Cyprus	Denmark	Hungary	Ireland
20% which can be reduced under a tax treaty or the EC Interest and Royalty Directive.	15% withholding tax, which can be reduced under a tax treaty. 0% withholding tax to qualifying EU companies under similar conditions as set forth under 3.2 above.	No withholding tax is levied on royalties paid by the Cyprus company unless the rights are used in Cyprus, in which case there is a 10% withholding tax.	25% withholding tax applies to industrial royalties, which can generally be reduced under a tax treaty. There is no withholding tax on artistic royalties. Royalties paid to an affiliated company within the EU are exempt from taxation within the conditions of the EC Interest and Royalty Directive.	No withholding tax applies to royalty payments made to corporate entities.	Withholding tax is only applicable to patent royalties, at the rate of 20%. The rate may be reduced to between 0% and 15% by virtue of a tax treaty. **Exemption** The EC Interest and Royalty Directive has been implemented into Irish law. It eliminates withholding tax on cross border interest and royalty payments between associated companies in the EU. Two companies are associated if one owns at least 25% of the other or at least 25% of each company is owned by a third company.

4. Non-resident capital gains taxation

Austria	Belgium	Cyprus	Denmark	Hungary	Ireland
Gains realized by a non-resident on the transfer of a participation are taxable under the following conditions: • gains with respect to shares in a company resident (seat or place of effective management) in Austria; and • the taxpayer owns, or owned at any time during the preceding 5 years, directly or indirectly, at least 1% of the Austrian resident company; in the case of gains realized from the liquidation of an Austrian resident company also shareholdings below 1% are taxable. Capital gains realized by a non-resident corporation are taxable at 25%. Capital gains realized by a non-resident individual are taxable at 1/2 of the statutory rate (max. 25%).	Gains realized by non-resident entities in respect of shares in a Belgian company are not taxable. Gains realized by non-resident individuals in respect of shares in a Belgian company are taxable under certain circumstances (if there is no adequate treaty protection).	In principle, capital gains realized on the transfer of shares by non-residents are fully exempt from taxation in Cyprus. Only if the Cyprus company in which the shares are held owns immovable property situated in Cyprus will capital gains tax be due on the transfer of the shares.	Capital gains realized by a non-resident shareholder on the sale of shares in a Danish holding company are not subject to Danish taxation, unless the shares were attributable to a Danish permanent establishment of that shareholder.	Gains realized by non-residents on the transfer of shares in a Hungarian resident company are not taxable in Hungary.	Gains realized by non-residents on the disposal of shares in an Irish company are not taxable, except when the shares in the Irish company derive their value or the greater part of their value directly or indirectly from land, minerals, mining or exploration rights in Ireland. However, if the shares in the Irish company are quoted on a stock exchange such capital gains tax does not apply. Liquidation proceeds are subject to capital gains tax in the hands of the liquidated company, in circumstances where the conditions for the capital gains tax exemption described in 2.3 above are not met at the moment of liquidation.

Austria	Belgium	Cyprus	Denmark	Hungary	Ireland
Exemption Qualifying exchange of shares within the meaning of the Austrian Reorganization Tax Act under specific circumstances.					

5. Anti-abuse provisions / CFC rules

Austria	Belgium	Cyprus	Denmark	Hungary	Ireland
The participation exemption can be denied on grounds of suspected abuse according to the ordinance of the MoF. See under 2.2 above. There is no specific CFC legislation. However, general tax rules of the Austrian Federal Fiscal Code, in particular the principles ‘substance over form’, ‘economic ownership’ and ‘abuse of law’, are applied in treaty/directive shopping cases and in the case of companies in low-tax jurisdictions by the Austrian Administrative Court.	See under 2.2 above for the subject-to-tax rules under the participation exemption, which can be seen as an anti-abuse rule. No CFC rules as such exist. Belgian tax law is familiar with the sham doctrine and it also contains a general anti-abuse provision which is aimed at combating purely tax driven structures.	The 50% test (see under 2.2 above) requires a quantitative assessment of the foreign subsidiary’s activities; • The 50% test is applied on a company to company level with reference to direct and indirect activities; • Where no tax is payable by the foreign subsidiary because of a local tax exemption, the tax burden of the foreign subsidiary for the purposes of the tax burden aspect of the CFC test is zero; • SDC tax is payable on the full dividend if the CFC provisions are triggered. The Assessment and Collection of Taxes Law contains general anti-avoidance provisions including the disregarding of artificial or fictitious transactions.	See under 2.2 above regarding Danish CFC legislation. Denmark has anti-double dip provisions. Furthermore, the Danish Supreme Court has on several occasions applied a reality-based ‘look-through’-approach. Historically, the Danish tax authority has not questioned the entitlement of intermediary holding companies and financing companies to Danish treaty benefits etc., but recently the Danish tax authority has taken an increasing interest in beneficial ownership issues. At present, no published Danish decision or judgment is available on this. A company which is treated as a ‘check-the-box’ company is considered a Danish permanent establishment. A Danish tax transparent entity or a branch will be regarded as a separate tax entity, provided certain criteria are met, regardless of whether or not the tax transparent entity constitutes a permanent establishment in Denmark.	As a general rule, the ‘substance over form principle’ prevails in the tax treatment of all transactions. See under 2.2 above for CFC legislation, and see under 2.5 above for thin capitalization rules and restrictions on the deductibility of interest paid to a CFC.	Ireland has no specific anti-abuse rules. The benefits of the EC Parent-Subsidiary Directive can be denied where shares in the Irish holding company are not ultimately controlled by residents of an EU or a tax treaty jurisdiction and the Irish holding company does not exist for bona fide commercial reasons and forms part of an arrangement or scheme, the main purpose of which is the avoidance of liability to income tax. However, domestic Irish provisions, which have no such anti-abuse provisions, may still be relied on in many circumstances. Ireland has a general anti-avoidance provision that allows the Revenue to re-characterize transactions as tax avoidance schemes. However, to date, this has not been regularly invoked by the Revenue and there would have to be a strong tax avoidance motive to justify an attack by the Revenue. Ireland has no CFC, thin-capitalization (see under 2.5 above) and no transfer pricing rules.

Austria	Belgium	Cyprus	Denmark	Hungary	Ireland
			The Danish tax transparent entity or branch will thus be treated as a separate tax entity, if (i) the foreign direct owners of the Danish entity own more than 50% of the share capital or the votes, (iia) the relevant foreign jurisdiction considers the Danish entity to be a separate tax entity (for instance ‘check-the box-entities’) or (iib) the relevant foreign jurisdiction does not exchange information with the Danish tax authorities pursuant to a double tax treaty or another international treaty, convention or administrative agreement concerning assistance in tax cases.		**Remark** There has previously been a proposal to introduce transfer pricing rules. Before these rules be introduced, it is expected that a consultation process will be undergone between Revenue and tax advisers. No such process has yet been commenced.

6. Income tax treaties

Austria	Belgium	Cyprus	Denmark	Hungary	Ireland
As per January 1, 2009, Austria has income tax treaties in force with the following countries:	As per January 1, 2009, Belgium has income tax treaties in force with the following countries:	As per January 1, 2009, Cyprus has income tax treaties in force with the following countries:	As per January 1, 2009, Denmark has income tax treaties in force with the following countries:	As per January 1, 2009, Hungary has income tax treaties in force with the following countries:	As per January 1, 2009, Ireland has income tax treaties in force with the following countries:
1. Albania	1. Albania	1. Armenia	1. Argentina	1. Albania	1. Australia
2. Algeria	2. Algeria	2. Austria	2. Armenia	2. Austria	2. Austria
3. Armenia	3. Argentina	3. Azerbaijan	3. Australia	3. Australia	3. Belgium
4. Australia	4. Armenia	4. Belarus	4. Austria	4. Azerbaijan	4. Bulgaria
5. Azerbaijan	5. Australia	5. Belgium	5. Bangladesh	5. Belarus	5. Canada
6. Barbados	6. Austria	6. Bulgaria	6. Belarus	6. Belgium	6. Chile
7. Belarus	7. Azerbaijan	7. Canada	7. Belgium	7. Brazil	7. China (People's Rep.)
8. Belgium	8. Bangladesh	8. China (People's Rep.)	8. Brazil	8. Bulgaria	8. Croatia
9. Belize	9. Belarus	9. Czech Republic	9. Bulgaria	9. Canada	9. Cyprus
10. Brazil	10. Bosnia and Herzegovina	10. Denmark	10. Canada	10. China (People's Rep.)	10. Czech Republic
11. Bulgaria	11. Brazil	11. Egypt	11. Chile	11. Croatia	11. Denmark
12. Canada	12. Bulgaria	12. France	12. China (People's Rep.)	12. Cyprus	12. Estonia
13. China (People's Rep.)	13. Canada	13. Germany	13 Cyprus	13. Czech Republic	13. Finland
14. Croatia	14. China (People's Rep.)	14. Greece	14. Czech Republic	14. Denmark	14. France
15. Cuba	15. Croatia	15. Hungary	15. Egypt	15. Egypt	15. Germany
16. Cyprus	16. Cyprus	16. India	16. Estonia	16. Estonia	16. Greece
17. Czech Republic	17. Czech Republic	17. Ireland	17. Faroe Islands	17. Finland	17. Hungary
18. Denmark	18. Denmark	18. Italy	18. Finland	18. France	18. Iceland
19. Egypt	19. Ecuador	19. Kuwait	19. Georgia	19. Germany	19. India
20. Estonia	20. Egypt	20. Kyrgyzstan	20. Germany	20. Greece	20. Israel
21. Finland	21. Estonia	21. Lebanon	21. Greece	21. Iceland	21. Italy
22. France	22. Finland	22. Malta	22. Greenland	22. India	22. Japan
23. Georgia	23. France	23. Mauritius	23. Hungary	23. Indonesia	23. Korea (Rep.)
24. Germany	24. Gabon	24. Moldova	24. Iceland	24. Ireland	24. Latvia
25. Greece	25. Georgia	25. Montenegro	25. India	25. Israel	25. Lithuania
26. Hungary	26. Germany	26. Norway	26. Indonesia	26. Italy	26. Luxembourg
27. India	27. Ghana	27. Poland	27. Ireland	27. Japan	27. Malaysia
28. Indonesia	28. Greece	28. Qatar*	28. Isle of Man (individuals)	28. Kazakhstan	28. Mexico
29. Iran	29. Hong Kong	29. Romania	29. Israel	29. Korea (Rep.)	29. Netherlands
30. Ireland	30. Hungary	30. Russia	30. Italy	30. Kuwait	30. New Zealand
31. Israel	31. Iceland	31. San Marino	31. Jamaica	31. Latvia	31. Norway
32. Italy	32. India	32. Serbia	32. Japan	32. Lithuania	32. Pakistan
33. Japan	33. Indonesia	33. Seychelles	33. Kenya	33. Luxembourg	33. Poland
34. Kazakhstan	34. Ireland	34. Singapore	34. Korea (Rep.)	34. Macedonia	34. Portugal
35. Korea (Rep.)	35. Israel	35. Slovakia	35. Kyrgyzstan	35. Malaysia	35. Romania
36. Kuwait	36. Italy	36. Slovenia	36. Latvia	36. Malta	36. Russia

Austria	Belgium	Cyprus	Denmark	Hungary	Ireland
37. Kyrgyzstan	37. Ivory Coast	37. South Africa	37. Lithuania	37. Moldova	37. Slovak Republic
38. Latvia	38. Japan	38. Sweden	38. Luxembourg	38. Mongolia	38. Slovenia
39. Liechtenstein	39. Kazakhstan	39. Syria	39. Malaysia	39. Montenegro	39. South Africa
40. Lithuania	40. Korea (Rep.)	40. Tajikistan	40. Malta	40. Morocco	40. Spain
41. Luxembourg	41. Kuwait	41. Thailand	41. Macedonia	41. Netherlands	41. Sweden
42. Macedonia	42. Kyrgyzstan	42. Turkmenistan	42. Mexico	42. Norway	42. Switzerland
43. Malaysia	43. Latvia	43. Ukraine	43. Montenegro	43. Pakistan	43. United Kingdom
44. Malta	44. Lithuania	44. United Kingdom	44. Morocco	44. Philippines	44. United States
45. Mexico	45. Luxembourg	45. United States	45. Netherlands	45. Poland	45. Vietnam
46. Moldova	46. Macedonia	46. Uzbekistan	46. New Zealand	46. Portugal	46. Zambia
47. Mongolia	47. Malaysia		47. Norway	47. Romania	
48. Morocco	48. Malta		48. Pakistan	48. Russia	
49. Nepal	49. Mauritius		49. Philippines	49. Serbia	
50. Netherlands	50. Mexico		50. Poland	50. Singapore	
51. New Zealand	51. Moldova		51. Romania	51. Slovak Republic	
52. Norway	52. Mongolia		52. Russia	52. Slovenia	
53. Pakistan	53. Montenegro		53. Serbia	53. South Africa	
54. Philippines	54. Morocco		54. Singapore	54. Spain	
55. Poland	55. Netherlands		55. Slovak Republic	55. Sweden	
56. Portugal	56. New Zealand		56. South Africa	56. Switzerland	
57. Romania	57. Nigeria		57. Sri Lanka	57. Thailand	
58. Russia	58. Norway		58. Sweden	58. Tunisia	
59. San Marino	59. Pakistan		59. Switzerland	59. Turkey	
60. Saudi Arabia	60. Philippines		60. Tanzania	60. Ukraine	
61. Singapore	61. Poland		61. Thailand	61. United Kingdom	
62. Slovak Republic	62. Portugal		62. Trinidad and Tobago	62. United States	
63. Slovenia	63. Romania		63. Tunisia	63. Uruguay	
64. South Africa	64. Russia		64. Turkey	64. Uzbekistan	
65. Spain	65. San Marino		65. Uganda	65 Vietnam	
66. Sweden	66. Senegal		66. Ukraine		
67. Switzerland	67. Serbia		67. United Kingdom		
68. Tajikistan	68. Singapore		68. United States		
69. Thailand	69. Slovak Republic		69. Venezuela		
70. Tunisia	70. Slovenia		70. Vietnam		
71. Turkey	71. South Africa		71. Zambia		
72. Turkmenistan	72. Spain				
73. Ukraine	73. Sri Lanka				
74. United Arab Emirates	74. Sweden				
75. United Kingdom	75. Switzerland				
76. United States	76. Taiwan				
77. Uzbekistan	77. Tajikistan				
78. Venezuela	78. Thailand				
	79. Tunisia				

Austria	Belgium	Cyprus	Denmark	Hungary	Ireland
	80. Turkey 81. Turkmenistan 82. Ukraine 83. United Arab Emirates 84. United Kingdom 85. United States 86. Uzbekistan 87. Venezuela 88. Vietnam				

European Holding Regimes 2009

Part II

1. Tax on capital contributions

Luxembourg	Malta	The Netherlands	Spain	Sweden	Switzerland
There is no tax on capital contributions in Luxembourg.	There is no capital contribution tax in Malta. There is, however, a company registration fee of EUR 245 – 2,250, depending on the amount of the capital contributed.	There is no tax on capital contributions in the Netherlands.	1% (of nominal capital and share premium). **Exclusions** • Contributions to holding companies of qualifying foreign participations (see under 2.2 below). • Contributions as defined in the provisions of the Spanish CIT Act implementing the EC Merger Directive. (e.g. merger, spin-offs, exchange of shares, contributions in kind). Likewise, such contributions are exempt from stamp duty and transfer tax. • The relocation of the management or statutory domicile from EU.	There is no tax on capital contributions in Sweden.	1% of the amount contributed (fair market value) with a minimum equal to the nominal value of the shares issued. **Exemptions** • Share capital up to an amount of CHF 1,000,000 • Immigration of a company. • On the basis of the New Merger Law and a Practice Note issued by the Swiss federal tax authorities concerning the tax consequences of this law, exemptions are available for: • mergers, divisions and transformations; • contribution of separate business activity or qualifying participations. For exemptions based on the Merger Law and the Practice Note, it is advisable to obtain an advance tax ruling.

2. Corporate income tax

2.1 Corporate income tax ("CIT") rate

Luxembourg	Malta	The Netherlands	Spain	Sweden	Switzerland
Effective combined maximum rate applicable to profits is 28.59% consisting of national corporate income tax, municipal business tax and contribution to the unemployment fund. **Net wealth tax** Annual net wealth tax (0.5%), except for participations that qualify for the participation exemption on dividends (see under 2.2 below, except for the 12 months holding period requirement which is not required in order to claim an exemption from annual net wealth tax).	35% The combined overall effective rate may be reduced to between 0% and 10% by application of Malta's full imputation system and refund mechanism. Malta operates a full imputation system such that dividends distributed carry a credit in favor of a recipient shareholder (resident or non-resident) equivalent to the amount of underlying CIT paid by the distributing company on the profits out of which the dividend was distributed. Additionally, part of that underlying CIT paid may be refunded to the recipient shareholder (resident or non-resident), depending on the nature and source of the profits out of which the dividend was distributed.	25.5% Reduced rate of 20% for the first EUR 200,000 of taxable profits.	30% Companies with annual turnover under EUR 8 million in the previous year: 25% on the first EUR 120,202.41, and 30% on the excess.	26.3%	Taxes are levied at 3 levels, the federal level and the cantonal and municipal levels. Taxes are deductible for calculating taxable income. Consequently, effective tax rates are lower than the nominal rates. **Federal** The federal nominal corporate income tax rate is 8.5%. The effective rate of federal CIT is approximately 7.8%. **Cantonal and municipal** Tax rates vary per canton and municipality. The combined nominal cantonal and municipal rates normally are in the range of 11.5-25%. **Total** Generally, the total (federal and cantonal/municipal) effective CIT rate will not exceed 25%.

Luxembourg	Malta	The Netherlands	Spain	Sweden	Switzerland
	Foreign tax credit Foreign tax actually paid or deemed to have been paid can be credited against Malta tax due on the foreign income. The tax credit cannot be higher than the Malta tax on that income. The claim of relief for foreign tax paid/deemed to be paid, affects the level of refund that may be claimed by the shareholder upon a distribution of profits.				**Net wealth taxes** Annual cantonal and municipal tax on net equity. The rates generally vary between 0.02% and 0.5%.

2.2 Dividend regime (participation exemption)

Luxembourg	Malta	The Netherlands	Spain	Sweden	Switzerland
Dividends are fully exempt from CIT if the participation meets the following cumulative conditions: • a minimum participation of 10% of the nominal paid up capital or with an acquisition price of at least EUR 1.2 million; • the participation is fully subject to Luxembourg CIT or to a comparable foreign tax (i.e. a tax rate of at least 10.5% and a comparable tax base); the comparable CIT test does not apply to qualifying EU participations under the EC Parent-Subsidiary Directive; and • on the distribution date, the holding company must have held a qualifying participation continuously for at least 12 months (or must commit itself to hold such a participation for at least 12 months). Note that most tax treaties concluded by Luxembourg grant a participation exemption for dividends under conditions different than those listed above.	In general, all dividends received are subject to 35% corporate income tax. However, in case of a company receiving profits from a 'participating holding' (provided certain anti-abuse provisions are also satisfied: see below), there are two options: 1. applying the participation exemption; or 2. paying tax at the rate of 35%. If the second option is applied, upon a distribution of dividends by the Malta company from profits deriving from a participating holding, the shareholder can claim a 100% refund of the Malta tax paid. Therefore, Malta tax on dividends received from a 'participating holding' is, in both scenarios, effectively zero. In order to qualify as a 'participating holding', the investment must:	Dividends are fully exempt from CIT under the participation exemption if the taxpayer itself or a related party holds a participation of at least 5% of the nominal paid-up share capital of a company or, in certain circumstances, the voting rights, provided such company does not qualify as a 'low taxed passive subsidiary' (an 'LTPS'). A subsidiary is an LTPS if the following two conditions are cumulatively met: • the directly and indirectly held assets consist for more than 50% of 'free passive investments'; and • the subsidiary's tax burden does not amount to a tax of at least 10% on its profits, calculated in accordance with Dutch tax principles (excluding the application of the 'patents box' and the possibly to be implemented 'group interest box'). An asset is a 'free passive investment' if it is a passive investment and is not reasonably required within the enterprise carried out by its owner. For purposes of the 50% threshold, the fair market value of the assets is decisive.	Dividends are fully exempt from CIT under the following conditions: a) the shareholding must be either 5% of the capital directly or indirectly held, or the acquisition value of the foreign subsidiary must exceed EUR 6 million; b) the shareholding must be held uninterruptedly for 12 months. This requirement will be met for dividends distributed before that period elapses provided that the shares are committed to be held for the full 12 month period. The period in which the subsidiary was held within the group is taken into account with respect to this 12 month period; c) the subsidiary must be a foreign (non-Spanish) resident entity and it must not be resident in a tax haven (unless the tax haven is in an EU Member State, provided that it is proven that the incorporation and activity of the subsidiary in such tax haven obey to valid business reasons and it carries out business activities).	Dividends received from a Swedish or foreign corporation are fully exempt from CIT if either of the following two requirements are met: • the shares are non-listed; or • the shares are listed and (i) represent at least 10% of the voting rights or pertain to the business of the shareholder or an affiliated company; and (ii) have or will be held for at least 12 months. If the distributing company is resident in another EU member state, a shareholding representing 10% of the share capital is sufficient. The participation exemption does not apply to shares held as inventory, unless the distributing company is resident in another EU member state. Furthermore, in certain circumstances CFC rules may apply (see under 5. below).	For dividends, relief from federal tax is granted in case the shares held represent at least 20% of the participation's nominal share capital or, alternatively, the shares have a fair market value of at least CHF 2 million. As from 2011, relief will be granted in the following cases: • the dividends derive from a participation of which at least 10% of the nominal share capital is held; • the dividends derive from profit rights to at least 10% of the profits or reserves; or • the shares have a fair market value of at least CHF 1 million. Relief is granted in the form of a reduction of tax for the part that is attributable to the net profit of such dividends (and capital gains; see under 2.3 below). The net profit is calculated as the sum of dividends (and capital gains) from qualifying participations less expenses to finance these participations and less related general expenses. Related general expenses are deemed to be 5% of the participation income, unless a different amount can be shown.

Luxembourg	Malta	The Netherlands	Spain	Sweden	Switzerland
Once the minimum threshold and holding period are met, newly acquired shares will immediately qualify for the participation exemption, provided the existing shareholding qualifies. Dividends (excluding liquidation distributions) derived from a participation which meets the second condition (subject-to-tax requirement), but not (all of) the remaining conditions, are exempt for 50%. Such exemption only applies if the participation is resident in a treaty country or is a qualifying entity under the EC Parent-Subsidiary Directive.	(i) be a holding of equity shares or capital (that is, shares or capital carrying voting rights and an entitlement to profits available for distribution and to assets available for distribution in the context of a winding up) in a non-resident entity, that is, a company or body of persons of a nature similar to a domestic partnership *en commandite*; and (ii) satisfy any one of the following 6 tests: • represent a direct holding of at least 10% of the non-resident entity's equity shares or capital; or • represent an equity investment of at least EUR 1,164,000 which is held for an uninterrupted period of not less than 183 days; or • represent an equity holding carrying a right, exercisable at the Malta company's option, to call for and acquire the entire balance of the equity holding in the non-resident entity; or • represent an equity holding carrying a right, pertaining to the Malta company, to sit on the board of directors of the non-resident entity, or to nominate an appointee to sit on that board of directors; or	Intra group financing assets are generally deemed to be passive, unless they form part of an active financing enterprise as described in Dutch law. It concerns a continuous test. For purposes of calculating the effective tax rate, loss carry over, double tax relief and group relief measures may generally be disregarded. The asset test is mitigated for real property companies: the participation exemption will apply to a direct participation in a subsidiary of which at least 90% of the consolidated assets consist of real estate. If the participation is an LTPS and not fully exempt from tax, a credit system applies for underlying tax on profits at a default rate of 5% (except for qualifying EU participations, for which the actual tax can be credited). If a qualifying participation drops below the above-mentioned threshold of 5%, the participation exemption will continue to apply for a period of three years (provided that the participation qualified for the participation exemption for an uninterrupted period of at least one year prior thereto).	The foreign subsidiary must be subject to a tax of identical or similar nature as the Spanish CIT, including any foreign taxes that are levied on any type of income of the subsidiary, even if partially. If the foreign subsidiary resides in a treaty country with an exchange of information clause, this requirement is considered to have been met and no evidence is required to be provided by the taxpayer; d) the subsidiary must (directly or indirectly) be engaged in an active trade or business carried out abroad. The subsidiary meets this requirement if 85% of its gross revenue arises from income from business activities outside Spain which is not considered passive income under the Spanish CFC rules; Such income will be deemed to be obtained outside Spain when the foreign subsidiary operates trade, services, credit and insurance operations outside the Spanish territory with sufficient personnel and material resources to carry out such activities abroad.		On the cantonal/ communal level, a holding company can benefit from a full tax exemption on all its income, provided that: i) the statutory purpose of the company is the long term management of participations; ii) the company has no commercial activities in Switzerland; and iii) the company's assets consist for at least 2/3 of participations or it has at least 2/3 participation income. Companies not qualifying as a holding company can still benefit from tax relief with respect to their qualifying participations, granted the same way and under the same conditions as on the federal level.

Luxembourg	Malta	The Netherlands	Spain	Sweden	Switzerland
	• represent an equity holding acquired for the furtherance of the Malta company's own business when the holding is not held as trading stock for the purposes of a trade; or • represent an equity holding carrying a right of first refusal exercisable by the Malta company in the event of a proposed disposal, redemption or cancellation of all of the equity shares or capital of the non-resident entity. Other considerations: • the income of the non-resident entity in which the participating holding is held does not need to be subject to tax in any foreign jurisdiction (subject to the anti-abuse provisions mentioned hereunder); • there is no minimum holding period (with the exception of a participating holding which qualifies as such on the basis of the minimum investment of EUR 1,164,000; • the Malta company is not required to become involved in the management of the non-resident entity. Certain anti-abuse provisions apply in a participating holding scenario.	The participation exemption applies not only to participations, but under certain circumstances also extends to (i) hybrid loans granted to a qualifying shareholding, and (ii) based on case law, option rights and warrants (if upon exercise, the holder would have a qualifying participation).			

Luxembourg	Malta	The Netherlands	Spain	Sweden	Switzerland
	As such, should a Malta company acquire a participating holding in a non-resident entity subsequent to January 1, 2007, one of the following additional conditions must be satisfied for the purposes of the application of the domestic participation exemption or full refund: • the non-resident entity is resident or incorporated in an EU jurisdiction; or • the non-resident entity is subject to tax at a rate of at least 15%; or • no more than 50% of the income of the non-resident entity consists of passive interest or royalties. Where none of the above three conditions are met, the following two conditions may alternatively, but cumulatively, be satisfied: • the Malta company's equity investment in the non-resident entity should not be a portfolio investment; and • the non-resident entity or its passive interest or royalties should have been subject to any foreign tax at a rate of at least 5%.				

2.3 Gains on shares (participation exemption)

Luxembourg	Malta	The Netherlands	Spain	Sweden	Switzerland
Gains (including currency exchange gains) realized on the alienation of a participation are exempt from CIT under the following conditions: • a minimum participation of 10% of the nominal paid up capital or with an acquisition price of at least EUR 6 million is held; • the participation is fully subject to Luxembourg CIT or to a comparable foreign tax (i.e. a tax rate of at least 10.5% and a comparable tax base); the comparable CIT test does not apply to qualifying EU participations under the EC Parent-Subsidiary Directive; • the holding company has held a qualifying participation continuously for at least 12 months (or must commit itself to hold such a participation for at least 12 months). Once the minimum threshold and holding period are met, newly acquired shares will immediately qualify for the participation exemption, if the existing shareholding qualifies.	The same rules apply to capital gains as to dividends, except that the anti-abuse provisions referred to under 2.2 above do not apply in the context of capital gains.	Gains realized on the alienation of a participation (including foreign exchange results) are fully exempt from CIT under the same conditions as described under 2.2 above for dividends. Gains realized on certain hybrid loans, option rights and warrants may be exempt pursuant to the participation exemption. See under 2.2 above.	Capital gains derived from the sale of a foreign subsidiary are fully exempt from Spanish CIT if (i) the conditions listed under 2.2 above are met in each and every holding period, except for requirement a) thereof and (ii) the sale of the interest in the foreign subsidiary does not take place to a resident of a tax haven.	Full exemption if the requirements described under 2.2 above are met.	A relief from federal tax is granted under the following conditions: • the shares disposed of represent at least 20% of the participation's nominal share capital; and • the shares have been held for at least twelve months. As from 2011, relief will be granted in the following cases: • the shares disposed of represent at least 10% of the participation's nominal share capital or the capital gain derives from profit rights to at least 10% of the profits or reserves; and • the shares or profit rights disposed of must have been held for at least 12 months. If after the sale of a participation, the remaining participation falls below the 10% threshold, relief from federal tax will still apply if the remaining participation is sold for at least CHF 1,000,000

Luxembourg	Malta	The Netherlands	Spain	Sweden	Switzerland
The capital gains exemption described in this paragraph does not apply to the extent of the previously deducted expenses, write-offs and realized losses relating to the respective participation (recapture). Such a recapture can in principle be offset against any carry forward losses resulting from previously deducted expenses, write-offs and realized losses.					**Transfer stamp tax** The transfer of ownership of taxable securities which involve Swiss securities dealers can be subject to transfer stamp tax at a rate of 0.15% on Swiss securities and 0.3% on foreign securities in non-resident companies, on the fair market value of the securities transferred. Shares, participation certificates and profit sharing certificates in Swiss or in foreign corporations, as well as participations in limited liability companies or cooperatives are considered taxable securities. Swiss companies owning taxable securities of a book value in excess of CHF 10M qualify as securities dealers for the security transfer tax. To determine whether a company is a security dealer in a certain book year, the book value of the assets at the end of the last book year is decisive.

2.4 Losses on shares

Luxembourg	Malta	The Netherlands	Spain	Sweden	Switzerland
Write-offs on the participation (including currency exchange losses) are deductible but only to the extent they exceed the exempt dividend and capital gains income derived from the respective participation in that year. Realized capital losses on a participation are deductible. Note that the deducted write-offs and (realized) capital losses may be recaptured in a future year if a capital gain is realized on the respective participation (see under 2.3 above).	Deductible capital losses may only be offset against taxable capital gains realized in the current and following years.	Losses on shares qualifying for the participation exemption are not deductible, except in the event of a liquidation of the participation (subject to stringent conditions). Losses on certain hybrid loans, option rights and warrants may be non-deductible pursuant to the participation exemption. See under 2.2 above.	Losses incurred on a transfer of shares are deductible. However, the depreciation in the value of the underlying shares upon a dividend distribution is not tax deductible.	Capital losses are not deductible if capital gains would have been tax exempt. A capital loss on taxable shares may be offset only against taxable capital gains on shares and other securities that are taxed as shares.	Losses are deductible, unless anti-abuse rules apply. In case of a subsequent realization of a capital gain, any earlier depreciation needs to be recovered before applying the participation reduction.

2.5 Costs relating to the participation

Luxembourg	Malta	The Netherlands	Spain	Sweden	Switzerland
Costs relating to the participation are generally deductible. However, the deduction of such costs is permitted only to the extent they exceed the exempt dividend and capital gains income of that year. Note that the deducted costs may be recaptured in a future year if a capital gain is realized on the respective participation (see under 2.3 above). Currency exchange gains and losses on loans to finance the acquisition of subsidiaries are taxable/ deductible.	There are no thin capitalization rules in Malta. The general rule is that an expense is deductible if it is wholly and exclusively incurred in the production of the company's income. Interest expenses are deductible if the Revenue Authorities are satisfied that the interest was payable on capital employed in acquiring the income. Nevertheless, the deduction of interest charges can be restricted or disallowed in a number of circumstances. If in any year not enough income is derived from the investment to absorb any interest payments, the shortfall, or loss, will not be available for carry-forward to subsequent years.	Costs relating to the acquisition or the sale of a participation are not deductible. Other costs relating to the participation, such as interest expenses on acquisition debt, are in principle tax deductible. However, the deduction of expenses on acquisition debt may be restricted pursuant to one of the following rules: • the *thin capitalization rules*, which restrict the deduction of related party debt expenses if the taxpayer forms part of a 'group' and is considered to be financed excessively with debt. Generally speaking, debt financing is considered excessive to the extent the debt-to-equity ratio of the taxpayer exceeds the higher of (i) 3:1 (and the excessive portion of the debt is greater than EUR 500,000) or (ii) the debt-to-equity ratio of the consolidated group to which it belongs.	Costs, including interest payments related to the financing of the acquisition and/or maintenance of the participation, are deductible. **Thin capitalization rules** A debt-to-equity ratio of 3:1 should be observed for loans granted by foreign related parties. A higher ratio can be requested from the Spanish tax authorities provided that certain conditions are met. The thin capitalization rules do not apply if the related non-resident lender is a tax resident in an EU Member State (not qualified as tax haven, e.g. Cyprus).	Interest is tax deductible even if incurred on loans that have been used to acquire shares covered by the participation exemption, except in certain intra-group debt push-down reorganizations. There are no thin capitalization rules that limit interest deductibility. Acquisition costs must generally be capitalized into the book value of the shares and are therefore generally not tax deductible.	Other than the costs taken into account for the calculation of the net profit (see under 2.2 above), all expenses are deductible. Note that with respect to the financing, certain debt-to-equity ratios and safe harbor interest rules may apply.

Luxembourg	Malta	The Netherlands	Spain	Sweden	Switzerland
		• the *anti-base erosion rules* which restrict, under certain circumstances, the deduction of expenses on related party debt incurred in connection with certain tainted transactions, including the distribution of a dividend or the acquisition of shares in a company which is a related party following the acquisition. • the *hybrid debt criteria*, as developed under case law. Currency exchange gains with respect to borrowings to finance the participation are in principle taxable, whereas currency exchange losses incurred on such borrowings are generally deductible. Subject to advance confirmation from the Dutch tax authorities, the participation exemption will apply upon request to gains and losses on financial instruments entered into by the Dutch holding company to hedge its currency risk with respect to its participations or acquisition debt.			

2.6 Tax rulings

Luxembourg	Malta	The Netherlands	Spain	Sweden	Switzerland
The application of the participation exemption regime does not require obtaining advance clearance from the Luxembourg tax authorities. However, such authorities are in general willing to grant advance clearance concerning the application of the participation exemption (e.g. the comparable tax test and other interpretations of the law) and other tax matters that may be relevant for a holding company (e.g. financing).	Rulings are available to confirm the tax position on, inter alia, the following particular issues: (i) the application of the domestic general anti-avoidance provisions contained in article 51 of the Malta Income Tax Act to a given transaction; (ii) whether a shareholding qualifies as a participating holding on the basis that it is held or shall be acquired in the course or furtherance of the shareholder's business; (iii) the tax treatment of a transaction concerning a particular financial instrument or other security; (iv) the tax treatment of any transaction which involves international business. These rulings guarantee the tax position for a period of five years and may be renewed for a further five-year period. They will also survive any changes of legislation for a period of two years after the entry into force of a new law.	The application of the participation exemption regime does not require obtaining an advance tax ruling ("ATR"), although this is possible. ATRs are regularly granted on the question whether a subsidiary constitutes a 'low taxed passive subsidiary' and/or whether non-resident taxation (see under 4. below) applies.	Binding rulings can be obtained in relation to the interpretation and/or application of the provisions regulating the Spanish holding company.	Taxpayers can obtain advance tax rulings from the Council for Advance Tax Rulings (Skatterättsnämnden). It normally takes 4-6 months to obtain a ruling. Both the taxpayer and the Tax Agency can appeal a ruling to the Supreme Administrative Court (Regeringsrätten), in which case the proceeding typically takes another 12 months. Normally, however, there is no reason to obtain a tax ruling in a holding company context. A fee of SEK 1,000 to 20,000 (EUR:SEK, 1:10.734 per 5/1/09) is charged for obtaining an advance tax ruling, depending on the case.	Neither the application of the federal participation reduction regime, nor the application of the cantonal holding regime requires obtaining a ruling. However, in practice, it is advisable to request a ruling for application of the cantonal holding regime.

Luxembourg	Malta	The Netherlands	Spain	Sweden	Switzerland
	Additionally, a non-statutory and informal ruling procedure has been developed in practice whereunder a taxpayer may obtain guidance from the local tax authorities in respect of one or more specific transactions. The said procedure essentially involves an exchange of correspondence and any guidance obtained as a result would, in practice, be considered binding by the local tax authorities. Such guidance would not, however, survive a change of laws.				

3. Withholding taxes payable by the holding company
3.1 Withholding tax on dividends paid by the holding company

Luxembourg	Malta	The Netherlands	Spain	Sweden	Switzerland
The domestic dividend withholding tax rate in Luxembourg is 15%, subject to the following: • A reduction to 0% applies if: (a) the dividend distribution is made to (i) a fully taxable Luxembourg resident company, (ii) an EU resident parent company within the scope of the EC Parent-Subsidiary Directive, (iii) a Luxembourg branch or EU branch of such EU company or a Luxembourg branch of a company that is resident of a treaty country, (iv) a Swiss resident company, or (v) a company which is resident in a country with which Luxembourg has concluded a tax treaty and which is subject to a tax comparable to the Luxembourg corporate tax (i.e., a tax rate of 10.5% and a comparable tax base), and	No withholding tax is levied in Malta on dividend distributions to non-residents.	15%, which may be reduced by virtue of tax treaties to 0-10%. However, in case of a Dutch cooperative (which does, if properly structured, not have a capital that is divided into shares), no dividend withholding tax applies pursuant to the domestic rules. Under the domestic rules, a 0% rate applies if the distribution is made to (i) a parent company which is able to invoke the Dutch participation exemption with regard to the dividend distribution, or (ii) a qualifying EU parent company owning generally at least 5% of the nominal share capital (or, under circumstances, the voting rights) of the company distributing the dividend. Liquidation distributions and payments upon repurchase of shares are treated as ordinary dividends to the extent they exceed the average fiscally recognized capital contributed to the shares of the Dutch company. An exemption may apply for the repurchase of listed shares.	No withholding tax is levied on the part of the dividend relating to income from qualifying subsidiaries (i.e. if conditions listed under 2.2 above are met) when distributed to a non-resident shareholder, provided that the shareholder is not resident in a tax haven. Otherwise, the general withholding tax rate applicable for outbound dividends to non-resident shareholders is 18% (which rate is usually reduced by virtue of tax treaties to 0–15%).	30%, however, generally, no withholding tax is imposed if the following conditions are met: • the dividend would have been tax exempt under Swedish law if the receiving company were Swedish (see under 2.2 above for conditions); and • the receiving company is taxed in a way similar to a Swedish company or is resident in a country with which Sweden has a tax treaty. Dividends are also exempt from withholding tax if the receiving company is resident in another EU member state, holds at least 10% of the share capital of the distributing company, and the receiving company meets the requirements in article 2 of the EC Parent-Subsidiary Directive.	35%, generally (partially or fully) refunded by virtue of tax treaties. For qualifying parent companies a reduction or exemption at source is possible. A full refund can be obtained if the distribution is made to a Swiss resident company (normally no withholding needed – declaration procedure) or, under certain conditions, a Swiss branch (credit system). Furthermore, under the tax treaties with various countries, an exemption at source is available for qualifying parent companies. Certain strict requirements should be met (beneficial ownership test). On the basis of the Savings Agreement concluded between Switzerland and the EU which entered into force as per July 1, 2005, dividends paid by Swiss subsidiary companies to EU parent companies are not subject to Swiss dividend withholding tax provided that: • the EU parent company has a minimum holding of 25% of the nominal share capital for at least two years;

Luxembourg	Malta	The Netherlands	Spain	Sweden	Switzerland
(b) the recipient of the dividend has held or commits itself to continue to hold a direct participation in the Luxembourg company of at least 10% or EUR 1.2 million for an uninterrupted period of at least 12 months. • The 15% rate may be reduced by virtue of tax treaties to, generally, 5%. The liquidation of a Luxembourg company is treated as a capital transaction and is, therefore, not subject to dividend withholding tax. A repurchase and cancellation by the Luxembourg company of part of its own shares forming the entire participation of a shareholder, who thereby ceases to be a shareholder, is not subject to dividend withholding tax. A liquidation of the Luxembourg company or a repurchase of shares may, however, trigger non-resident capital gains tax; see under 4 below.		Under Dutch tax treaties liquidation distributions and payments upon a repurchase of shares are sometimes classified as a capital gain and not as a dividend. As a result, if such treaty is applicable, the Netherlands may not be allowed to tax the proceeds upon liquidation or repurchase of shares.			• the parent company is resident for tax purposes in an EU Member State and the distributing company is resident for tax purposes in Switzerland; • under any double tax agreements with any third State neither company is resident for tax purposes in that third State; • both companies are subject to corporation tax without being exempt and both have the form of a limited company. Also under the Savings Agreement, Switzerland will continue to apply its strict anti-abuse provisions (beneficial owner test). For an exemption at source approval must be requested in advance which is valid for 3 years. Liquidation payments or repayment of capital in excess of the nominal paid-in share capital, are subject to dividend withholding tax. As from 2011, a repayment of a shareholder's contribution in excess of the nominal paid-in share capital will under certain conditions no longer be subject to dividend withholding tax.

3.2 Withholding tax on interest paid by the holding company

Luxembourg	Malta	The Netherlands	Spain	Sweden	Switzerland
Non-existent for payments to non-residents, except for: • profit-sharing interest which, under certain circumstances, is subject to 15% withholding tax (subject to reduction under tax treaties). • interest payments that fall within the scope of the EC Savings Directive, which are subject to Luxembourg withholding tax at a rate of 20% (which rate will increase to 35% as from July 1, 2011). Such withholding tax generally applies to interest paid to, or for the benefit of, EU resident individuals, unless certain disclosure requirements are met. Interest payments made to Luxembourg resident individuals are subject to 10% Luxembourg withholding tax.	No withholding tax is levied on interest payments by a Malta company to a non-resident, unless: • the said non-resident is engaged in trade or business in Malta through a permanent establishment situated in Malta and the interest is effectively connected therewith; or • the said non-resident is owned and controlled by, directly or indirectly, or acts on behalf of an individual or individuals who are ordinarily resident and domiciled in Malta.	Non-existent, unless interest is paid on a debt instrument that is treated as equity for Dutch tax purposes. In that case, dividend withholding tax is due at a rate of 15% (subject to reduction under tax treaties). A reduction to 0% is available under the same conditions as mentioned under 3.1 above for dividend distributions. Under certain circumstances, a non-resident recipient of Dutch source interest income may be subject to non-resident corporate income taxation in the Netherlands; see under 4. below.	18% withholding tax, reduced under tax treaties to 0-15%. 0% to tax residents in an EU Member State (not qualified as tax haven, e.g. Cyprus), provided that they do not obtain such interests through a permanent establishment in Spain.	There is no withholding tax on interest.	Withholding tax at a rate of 35% is levied on interest payments by for instance banks and similar financial institutions, or interest paid on issued bonds and similar securities. Interest paid by an ordinary holding company on an intercompany loan is in principle (in case properly structured and documented) not subject to withholding tax, unless it is profit sharing. The withholding tax rate can be reduced by virtue of a tax treaty. On the basis of the Savings Agreement between the EU and Switzerland, Switzerland has introduced a withholding tax on saving interests paid by Swiss paying agents to a non disclosed EU resident individual. As from January 1, 2007 until January 1, 2010 the rate is 20% and will increase to 35% as from January 1, 2010.

3.3 Withholding tax on royalties paid by the holding company

Luxembourg	Malta	The Netherlands	Spain	Sweden	Switzerland
None, with the exception of royalties paid for certain artistic, literary and sport related activities conducted in Luxembourg paid to a non-resident not being a qualifying EU resident covered by the EC Interest and Royalty Directive.	No withholding tax is levied on royalty payments by a Malta company to a non-resident, unless: • the said non-resident is engaged in trade or business in Malta through a permanent establishment situated in Malta and the royalties are effectively connected therewith; or • the said non-resident is owned and controlled by, directly or indirectly, or acts on behalf of an individual or individuals who are ordinarily resident and domiciled in Malta.	None.	24% withholding tax, which can generally be reduced under a tax treaty. 10% between associated companies in the EU.	Royalties are not subject to withholding tax, but they are subject to income tax in the hands of the payee unless a tax treaty limits Sweden's tax claim. As regards royalty payments between EU member states, the EC Interest and Royalty Directive applies.	None.

4. Non-resident capital gains taxation

Luxembourg	Malta	The Netherlands	Spain	Sweden	Switzerland
Gains realized by non-residents on the alienation of a substantial interest in a Luxembourg company (more than 10%), including distributions received upon liquidation, are taxable if the gain is realized within a period of 6 months following the acquisition of the shares. Other rules apply if the non-resident transferor was resident in Luxembourg for more than 15 years in the past.	Capital gains realized by a non-resident on the transfer of certain shares or securities in a Malta company would be exempt from Malta tax, unless: • the assets of the relevant Malta company consist wholly or principally of immovable property situated in Malta; or • the said non-resident is owned and controlled by, directly or indirectly, or acts on behalf of an individual or individuals who are ordinarily resident and domiciled in Malta.	Gains realized by non-residents on the alienation of shares in a Dutch resident company are subject to Dutch taxation (see under 2.1 above for the CIT rate; 25% for individuals) if the following circumstances apply: • the non-resident holds at the time of the alienation directly or indirectly an interest of 5% or more in a Dutch resident company; and • such interest is not attributable to an 'enterprise' carried out by the non-resident. The presence of an 'enterprise' is determined on the basis of a facts-and-circumstances test which is, in practice, easily met. Under the above-mentioned circumstances, the non-resident taxation also applies to distributions made by the Dutch company, as well as income derived from loans granted by the non-resident to the Dutch company.	Capital gains realized by non-residents on the transfer of shares in a Spanish holding company are not subject to Spanish taxation, to the extent that the capital gains realized relate to retained earnings from exempt income (obtained from qualifying subsidiaries) or to the increase in value of the qualifying subsidiaries, provided that the seller (non-resident shareholder) is not resident in a tax haven. In case non-resident capital gains taxation applies, the applicable rate is 18%. **Other Exemptions** Qualifying exchanges of shares, mergers, spin-offs and contributions of assets. **Liquidation** The dissolution/winding up of the Spanish holding, triggers the same corporate income tax consequences as described above in relation to a transfer of shares.	Capital gains on shares realized by non-residents are generally exempt from CIT, unless there is a permanent establishment in Sweden to which the shares are attributable.	Gains realized by non-resident individuals or companies on the disposal of shares in a Swiss company are normally not subject to Swiss taxation. However, based on Swiss jurisprudence, in certain situations tax free capital gains may be re-qualified as a dividend distribution.

5. Anti-abuse provisions / CFC rules

Luxembourg	Malta	The Netherlands	Spain	Sweden	Switzerland
No specific anti-abuse rules. Luxembourg tax law is familiar with two general measures of anti-avoidance legislation. These are (i) the concept of simulation and (ii) the substance over form provision. Another provision that can be seen as aiming to combat abuse of the holding regime is the comparable tax requirement for foreign participations not covered by EC Parent-Subsidiary Directive (see paragraphs 2.3 and 2.4 above).	In general, there are no CFC rules or thin capitalization rules. However, the Malta Income Tax Act provides for a number of anti-avoidance measures (such as in articles 42, 46 and 51). Probably the most encompassing is article 51 which is of general application and states that artificial or fictitious schemes can be disregarded. It is possible, however, to obtain advance certainty on whether article 51 will be invoked by the Revenue. Article 42 contains an 'abuse of law' concept in the limited context of domestic investment income provisions. Article 46 provides, *inter alia*, for the recharacterization into dividends of amounts advanced by a company to shareholders or repaid by a company in settlement of shareholders' loans. Anti-abuse provisions as set out under 2.2 above apply in participating holding scenarios.	For rules regarding 'low taxed passive subsidiaries', see under 2.2 above. An annual mark-to-market revaluation applies to substantial (25% or more) investments in low taxed subsidiaries of which the assets consist, directly or indirectly, for 90% or more of 'free passive investments', unless it concerns a qualifying real estate subsidiary. Anti-abuse rules with respect to the deductibility of interest apply. See under 2.5 above. An exemption or reduction of Dutch dividend withholding tax may be denied based on the so called 'anti-dividendstripping' rules in the Dividend Tax Act. A general concept of abuse of law ('fraus legis') applies based on case law.	The Spanish legislation has CFC rules, thin-capitalization rules and anti-tax haven provisions. However, CFC rules are not applicable when the foreign company is tax resident in an EU Member State, provided that it is proven that the incorporation and activity of the foreign company obey to valid business reasons and it carries out business activities. Likewise, thin capitalization rules are not applicable when the foreign company is tax resident in an EU Member State not qualified as tax haven. Anti-treaty shopping rules are included in some treaties. Look through rules exist.	CFC rules may apply if: • the income of a foreign legal entity is taxed at a tax rate lower than 14.465% (calculated under Swedish law); and • the Swedish shareholder holds or controls, directly or indirectly, alone or together with certain affiliated persons, at least 25% of the capital or voting rights of the foreign legal entity. However, no CFC taxation takes place if the foreign legal entity is a tax resident, and liable to income tax, in one of the countries listed in a 'white list', provided that the income in question has not been expressly excluded. Also, certain income from shipping activities is excluded from CFC taxation. After the ECJ ruling Cadbury Schweppes (C-196/04) the Swedish CFC rules were modified, and income from a real establishment in the EU can no longer be subject to CFC taxation.	The 1962 Anti-Abuse Decree is a unilateral measure. It contains specific anti-abuse rules for foreign controlled or dominated Swiss companies that claim the benefits of Swiss tax treaties for income which they receive from abroad. Also under certain tax treaties, anti-abuse rules apply.

Luxembourg	Malta	The Netherlands	Spain	Sweden	Switzerland
				A permanent establishment that is taxed separately from its parent company, and in another state or jurisdiction than the one in which the parent company is taxed, is for CFC purposes deemed to be a separate foreign legal entity resident in the state or jurisdiction where it is situated.	

6. Income tax treaties

Luxembourg	Malta	The Netherlands	Spain	Sweden	Switzerland
As per January 1, 2009, Luxembourg has income tax treaties in force with the following countries:	As per January 1, 2009, Malta has income tax treaties in force with the following countries:	As per January 1, 2009, The Netherlands has income tax treaties in force with the following countries:	As per January 1, 2009, Spain has income tax treaties in force with the following countries:	As per January 1, 2009, Sweden has income tax treaties in force with the following countries:	As per January 1, 2009, Switzerland has income tax treaties in force with the following countries:
1. Austria	1. Albania	1. Albania	1. Algeria	1. Albania	1. Albania
2. Belgium	2. Australia	2. Argentina	2. Argentina	2. Argentina	2. Argentina
3. Brazil	3. Austria	3. Armenia	3. Australia	3. Australia	3. Armenia
4. Bulgaria	4. Barbados	4. Aruba	4. Austria	4. Austria	4. Australia
5. Canada	5. Belgium	5. Australia	5. Azerbaijan	5. Bangladesh	5. Austria
6. China (People's Rep.)	6. Bulgaria	6. Austria	6. Belarus	6. Barbados	6. Azerbeijan
7. Czech Republic	7. Canada	7. Azerbaijan	7. Belgium	7. Belarus	7. Belarus
8. Denmark	8. China (People's Rep.)	8. Bangladesh	8. Bolivia	8. Belgium	8. Belgium
9. Estonia	9. Croatia	9. Barbados	9. Brazil	9. Bolivia	9. Bulgaria
10. Finland	10. Cyprus	10. Belarus	10. Bulgaria	10. Botswana	10. Canada
11. France	11. Czech Republic	11. Belgium	11. Canada	11. Brazil	11. China (People's Rep.)
12. Germany	12. Denmark	12. Bosnia and Herzegovina	12. Chile	12. Bulgaria	12. Croatia
13. Greece	13. Egypt	13. Brazil	13. China (People's Rep.)	13. Canada	13. Czech Republic
14. Hungary	14. Estonia	14. Bulgaria	14. Colombia	14. Chile	14. Denmark
15. Iceland	15. Finland	15. Canada	15. Croatia	15. China (People's Rep.)	15. Ecuador
16. Indonesia	16. France	16. China (People's Rep.)	16. Cuba	16. Cyprus	16. Egypt
17. Ireland	17. Germany	17. Croatia	17. Czech republic	17. Czech Republic	17. Estonia
18. Israel	18. Greece	18. Czech Republic	18. East Timor	18. Denmark	18. Faroe Islands
19. Italy	19. Hungary	19. Denmark	19. Ecuador	19. Egypt	19. Finland
20. Japan	20. Iceland	20. Egypt	20. Egypt	20. Estonia	20. France
21. Korea (Rep.)	21. India	21. Estonia	21. Estonia	21. Faeroe Islands	21. Germany
22. Latvia	22. Italy	22. Finland	22. Finland	22. Finland	22. Greece
23. Lithuania	23. Korea (Rep.)	23. France	23. France	23. France	23. Hungary
24. Malaysia	24. Kuwait	24. Georgia	24. Germany	24. Gambia	24. Iceland
25. Malta	25. Latvia	25. Germany	25. Greece	25. Germany	25. India
26. Mauritius	26. Lebanon	26. Ghana	26. Hungary	26. Greece	26. Indonesia
27. Mexico	27. Libya	27. Greece	27. Iceland	27. Hungary	27. Iran
28. Mongolia	28. Lithuania	28. Hungary	28. India	28. Iceland	28. Ireland
29. Morocco	29. Luxembourg	29. Iceland	29. Indonesia	29. India	29. Israel
30. Netherlands	30. Malaysia	30. India	30. Iran	30. Indonesia	30. Italy
31. Norway	31. Morocco	31. Indonesia	31. Ireland	31. Ireland	31. Ivory Coast
32. Poland	32. Netherlands	32. Ireland	32. Israel	32. Israel	32. Jamaica
33. Portugal	33. Norway	33. Israel	33. Italy	33. Italy	33. Japan
34. Romania	34. Pakistan	34. Italy	34. Japan	34. Jamaica	34. Kazakhstan
35. Russia	35. Poland	35. Japan	35. Kyrgyzstan	35. Japan	35. Korea (Rep.)
36. San Marino	36. Portugal	36. Jordan	36. Korea (Rep.)	36. Kazakhstan	36. Kuwait

Luxembourg	Malta	The Netherlands	Spain	Sweden	Switzerland
37. Singapore	37. Romania	37. Kazakhstan	37. Latvia	37. Kenya	37. Kyrgyzstan
38. Slovak Republic	38. San Marino	38. Korea (Rep.)	38. Lithuania	38. Korea (Rep.)	38. Latvia
39. Slovenia	39. Singapore	39. Kuwait	39. Luxembourg	39. Latvia	39. Lithuania
40. South Africa	40. Slovak Republic	40. Kyrgyzstan	40. Macedonia	40. Lithuania	40. Luxembourg
41. Spain	41. Slovenia	41. Latvia	41. Malaysia	41. Luxembourg	41. Macedonia
42. Sweden	42. South Africa	42. Lithuania	42. Malta	42. Macedonia	42. Malaysia
43. Switzerland	43. Spain	43. Luxembourg	43. Mexico	43. Malaysia	43. Mexico
44. Thailand	44. Sweden	44. Macedonia	44. Morocco	44. Malta	44. Moldova
45. Trinidad and Tobago	45. Syria	45. Malwi	45. Netherlands	45. Mauritius	45. Mongolia
46. Tunisia	46. Tunisia	46. Malaysia	46. New Zealand	46. Mexico	46. Montenegro
47. Turkey	47. United Kingdom	47. Malta	47. Norway	47. Montenegro	47. Morocco
48. United Kingdom		48. Mexico	48. Philippines	48. Namibia	48. Netherlands
49. United States		49. Moldova	49. Poland	49. Netherlands	49. New Zealand
50. Uzbekistan		50. Mongolia	50. Portugal	50. New Zealand	50. Norway
51. Vietnam		51. Montenegro	51. Romania	51. Norway	51. Pakistan
		52. Morocco	52. Russia	52. Pakistan	52. Philippines
		53. Netherlands Antilles	53. Saudi Arabia	53. Peru	53. Poland
		54. New Zealand	54. Slovak Republic	54. Philippines	54. Portugal
		55. Nigeria	55. Slovenia	55. Poland	55. Romania
		56. Norway	56. South Africa	56. Portugal	56. Russia
		57. Pakistan	57. Sweden	57. Romania	57. Serbia
		58. Philippines	58. Switzerland	58. Russia	58. Singapore
		59. Poland	59. Tajfikistan	59. Serbia	59. Slovak Republic
		60. Portugal	60. Turkmenistan	60. Singapore	60. Slovenia
		61. Romania	61. Thailand	61. Slovak Republic	61. South Africa
		62. Russia	62. Tunisia	62. South Africa	62. Spain
		63. Serbia	63. Turkey	63. Spain	63. Sri Lanka
		64. Singapore	64. Ukraine	64. Sri Lanka	64. Sweden
		65. Slovak Republic	65. United Arab Emirates	65. Switzerland	65. Thailand
		66. Slovenia	66. United Kingdom	66. Taipei	66. Trinidad and Tobago
		67. South Africa	67. United States	67. Tanzania	67. Tunisia
		68. Spain	68. Uzbekistan	68. Thailand	68. Ukraine
		69. Sri Lanka	69. Venezuela	69. Trinidad and Tobago	69. United Kingdom
		70. Suriname	70. Vietnam	70. Tunisia	70. United States
		71. Sweden		71. Turkey	71. Uzbekistan
		72. Switzerland		72. Ukraine	72. Venezuela
		73. Taiwan		73. United Kingdom	73. Vietnam
		74. Tajikistan		74. United States	
		75. Thailand		75. Venezuela	
		76. Tunisia		76. Vietnam	
		77. Turkey		77. Zambia	
		78. Turkmenistan		78. Zimbabwe	

Luxembourg	Malta	The Netherlands	Spain	Sweden	Switzerland
		79. Uganda 80. Ukraine 81. United Kingdom 82. United States 83. Uzbekistan 84. Venezuela 85. Vietnam 86. Zambia 87. Zimbabwe			

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