



Holding Regimes 2013

Comparison of Selected Countries

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Introduction

We are pleased to present the eighth edition of our holding regimes publication, which was previously named “European Holding Regimes” and is now renamed “Holding Regimes” as we have expanded the covered jurisdictions beyond Europe for the first time. Following review of a multitude of non-European holding jurisdictions, Singapore and Hong Kong were added.

This publication provides a concise and practical tool to compare the main features of the holding company regimes in the covered jurisdictions. 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.

The 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 our 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 additional countries implement holding company regimes, and existing holding company regimes are amended, this is an area that is continuously 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 with a domestic tax practice (Belgium, Luxembourg, the Netherlands, Singapore and Switzerland), such offices have provided the information contained herein. With respect to Hong Kong and the United Kingdom, the information was gathered from publicly available sources and reviewed by various local tax experts. 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 page 54 or one of the contributing firms via their website shown below or the contact persons listed on page 53.

Cyprus	Andreas Neocleous & Co LLC	www.neocleous.com
Hungary	Gide Loyrette Nouel	www.gide.com
Ireland	Matheson	www.matheson.com
Malta	Francis J. Vassallo & Associates Ltd	www.fjvassallo.com
Spain	Cuatrecasas	www.cuatrecasas.com

The information contained in this publication is based on the applicable laws in effect as per January 1, 2013.

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Part I

1. Tax on capital contributions

Belgium	Cyprus	Hong Kong	Hungary	Ireland	Luxembourg
<p>There is a flat fee of EUR 25.</p>	<p>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. An annual company maintenance fee of EUR 350 is payable to the Registrar of Companies.</p> <p>Exemptions All contributions with regard to a merger or reorganization are exempt. This also applies where non-EU member states are involved.</p>	<p>Hong Kong does not levy a capital duty.</p> <p>A business registration fee is payable on an application for the incorporation of a company and the registration of a business. If made from April 1, 2012 to March 31, 2013, the fee for a one-year business registration certificate is reduced from HKD 2,000 to 0, and for a three-year certificate from HKD 5,200 to 3,200. In addition, companies are required to pay a levy for the Protection of Wages on Insolvency Fund at an amount of HKD 450 annually on their business registration certificates.</p> <p>A sale and purchase of shares in a Hong Kong company is subject to a stamp duty of 0.2% on the greater of the consideration and the market value. The stamp duty is levied on the buyer and the seller (each 0.1%). An additional stamp duty of 15% may apply on the acquisition of shares in a Hong Kong company owning residential property.</p>	<p>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.</p> <p>Stamp duty is, for instance, levied in an amount of:</p> <ul style="list-style-type: none"> • HUF 100,000 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. <p>If the registered capital of the company is amended, the stamp duty is levied at 40% of the above amount due upon the incorporation of the company (see above).</p>	<p>There is no capital contribution tax in Ireland in connection with subscription for shares.</p>	<p>There is no tax on capital contributions in Luxembourg.</p>

2. Corporate income tax

2.1 Corporate income tax ('CIT') rate

Belgium	Cyprus	Hong Kong	Hungary	Ireland	Luxembourg
<p>33.99% (33% increased by a crisis surcharge of 3%).</p> <p>The 'notional interest deduction' may further reduce the effective rate to, e.g. 10%, depending on the company's equity position.</p> <p>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.</p>	<p>The general applicable tax rate is 10%.</p> <p>Special Defense Contribution Tax Interest received other than in, or closely related to, the ordinary course of business is subject to a 15% special defense contribution tax ('SDC Tax') on the amount received, without any deduction for costs of earning the interest. The SDC Tax is withheld at source if it concerns interest income received from Cyprus, otherwise by assessment on the basis of a tax return.</p> <p>Interest received in, or closely related to, the ordinary course of business is not subject to SDC Tax, but is subject to corporate income tax at the general rate of 10% mentioned above.</p>	<p>Profits tax is levied at a rate of 16.5% if the following cumulative conditions are met:</p> <ul style="list-style-type: none"> • the person carries on a trade, profession or business in Hong Kong; • the profits are from the trade, profession or business carried on by the person in Hong Kong; and • the profits are arisen in or derived from Hong Kong. <p>A "person" is defined as a corporation, partnership, trustee and body of persons.</p> <p>Hong Kong applies a territorial system under which any offshore income arisen in or derived elsewhere and remitted to Hong Kong is not taxed with profits tax. The territorial system does not distinguish between companies resident in Hong Kong or elsewhere; the source of the income is the relevant criterion for the taxation of profits. The determination of the source of income can be complicated and can involve uncertainty. Taxpayers may conclude advance tax rulings with the Inland Revenue Department in order to obtain certainty.</p>	<p>The CIT rate is 10% up to a tax base of HUF 500 million and 19% for the excess.</p> <p>Licensing incentive 50% of royalty revenues are exempt from CIT regardless of whether received from a related or unrelated party.</p> <p>Intellectual property acquired or developed by a Hungarian entity may be sold tax-free, provided that the taxpayer acquiring the intellectual property has reported the acquisition to the tax authority within 60 days and the sale is completed after the elapse of a one-year holding period.</p> <p>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% 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 permanent establishment abroad, 50% of the change in liabilities to individual shareholders), the minimum tax base will apply, unless the taxpayer chooses to provide a special declaration detailing its cost and income</p>	<p>The rate is 12.5% on the profits of trading income and 25% on the profits of passive income. However, certain trading dividends from foreign subsidiaries located in an EU member state or in a country with which Ireland has a double tax treaty or in a country which has ratified the Convention on Mutual Assistance in Tax Matters or whose principal class of shares (or the shares of a 75% parent company) is traded on a recognized stock exchange are taxed at 12.5%. This relief also applies to countries with which Ireland has signed a double taxation treaty but which has not yet been ratified (Egypt, Kuwait, Qatar, Saudi Arabia and Uzbekistan).</p>	<p>Effective combined maximum rate applicable to profits is 29.22% consisting of national corporate income tax, municipal business tax and contribution to the unemployment fund.</p> <p>Minimum tax An annual minimum (advance) tax of EUR 3,210 (including surcharge) applies to companies having their statutory seat or place of effective management in Luxembourg and whose assets consist for more than 90% of financial fixed assets, transferable securities and cash items. The minimum (advance) tax due by other corporate taxpayers depends on the balance sheet total of the taxpayer at the end of the relevant financial year, with a minimum of EUR 535 (including surcharge) and a maximum of EUR 21,400 (including surcharge). The minimum tax is a conditional advance tax payment on CIT due in future years. If no CIT is incurred in future years, the advance becomes a final tax.</p> <p>Net wealth tax Annual net wealth tax (0.5%) levied on the net assets of a company as per January 1</p>

Belgium	Cyprus	Hong Kong	Hungary	Ireland	Luxembourg
			<p>structure proving that its general tax base is accurate.</p> <p>Local business tax Hungarian companies are also subject to a turnover-based municipality tax at a maximum rate of 2% of the modified turnover.</p>		<p>of each year.</p> <p>Participations that qualify for the participation exemption on dividends are exempt from net wealth tax. See 2.2 below for the applicable conditions, except for the 12 month holding period requirement which is not applicable for the exemption from net wealth tax.</p>

2.2 Dividend regime (participation exemption)

Belgium	Cyprus	Hong Kong	Hungary	Ireland	Luxembourg
<p>95% of dividends received are exempt from CIT if the participation meets the following cumulative conditions:</p> <ul style="list-style-type: none"> • minimum participation of at least 10% or with acquisition value of EUR 2.5 million; • held (or commitment to hold) in full property for at least 12 months; • subject-to-tax requirement: dividends will not be exempt if distributed by: <ul style="list-style-type: none"> 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 	<p>In principle all dividends derived from a foreign participation are fully exempt from tax, unless the "passive dividend" rules apply. No minimum participation or minimum holding period requirement applies.</p> <p>The "passive dividend" rules apply if more than 50% of the paying company's activities result directly or indirectly from investment income and the foreign tax is significantly lower than the tax rate payable in Cyprus. Both conditions must be met for the rules to be triggered. If they do apply, the dividend will be subject to 20% SDC Tax.</p> <p>The 50% test requires a quantitative assessment of the foreign subsidiary's activities. The test is applied on a company to company level with reference to direct and indirect activities.</p> <p>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 "passive dividend" test is zero.</p> <p>SDC tax is payable on the</p>	<p>Dividends received from a company subject to Hong Kong profits tax are not included in the assessable profits of any other Hong Kong taxpayer.</p> <p>In practice, dividends received by a Hong Kong company from a foreign company are treated as offshore income and hence are not subject to profits tax regardless of substance, foreign taxes paid, minimum holding period and percentage of ownership.</p>	<p>Dividends received by Hungarian companies either from Hungarian or from foreign subsidiaries are exempt from corporate income tax, except for dividends received from a controlled foreign company (CFC).</p> <p>A foreign company is considered as CFC if:</p> <ul style="list-style-type: none"> (i) either (a) it has a shareholder who is a Hungarian tax resident private individual holding an interest (voting rights) of at least 10% or a 'dominant' quota during the majority of the days of the tax year, or (b) the majority of its revenues during the tax year are derived from Hungarian sources; and (ii) either (a) the ratio of the corporate income tax paid (payable) by the foreign company (decreased by any tax refunded) and the tax base is less than 10%, or (b) no corporate income tax is due as the foreign company's tax base is zero or negative despite its positive profits. <p>As an exception, a foreign company will not constitute a CFC if:</p> <ul style="list-style-type: none"> (i) it is seated or resident 	<p>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.</p> <p>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.</p> <p>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</p>	<p>Dividends (including liquidation distributions) derived from a participation are fully exempt from CIT if the following cumulative conditions are met:</p> <ul style="list-style-type: none"> • a minimum participation of at least 10% or with an acquisition price of at least EUR 1.2 million is held; • the participation is (i) fully subject to Luxembourg CIT or a comparable foreign tax (i.e. a tax rate of at least 10.5% and a comparable tax base) or (ii) is an EU entity qualifying under the EU 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). <p>Note that many tax treaties concluded by Luxembourg grant a participation exemption for dividends under conditions different than those listed above.</p> <p>Once the minimum threshold and holding period are met, newly acquired shares of a qualifying participation will immediately qualify for the participation exemption.</p>

Belgium	Cyprus	Hong Kong	Hungary	Ireland	Luxembourg
<p>more foreign branches subject in global to a tax assessment regime that is substantially more advantageous than the Belgian regime;</p> <p>e) an intermediary company (re) distributing dividend income of which 10% or more is 'contaminated' pursuant to the above rules.</p> <p>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.</p> <p>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.</p> <p>Also for certain intermediary companies, exceptions to the exclusion from the participation exemption may apply. The same is true for</p>	<p>full dividend if the "passive dividend" rules are triggered.</p> <p>EU subsidiaries Dividends derived from an EU passive investment subsidiary may be caught within the ambit of the "passive dividend" rules described above. However, the effect is mitigated by the fact that a tax credit is available in Cyprus for the underlying corporate income tax suffered by the EU passive investment subsidiary and any lower tier subsidiaries.</p> <p>Finance subsidiaries Financing activities that fulfill the conditions set out in paragraph 2.1 above for interest to be treated as arising in the ordinary course of business 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 such conditions are exempt from the SDC Tax.</p>		<p>in an EU member state, an OECD member state or a treaty country, and has a 'real economic presence' there (meaning that at least 50% of the company's group-level revenues derives from manufacturing, processing or e.g. commercial services performed by using its own assets and employees), or</p> <p>(ii) at least 25% of the foreign company's shares are held on each day of the tax year by a company or its affiliate that has been listed on a recognized stock exchange for at least five years on the first day of the tax year.</p> <p>The CFC related circumstances should be evidenced by the taxpayer.</p> <p>Although dividends are exempt from CIT, dividend income is taken into account when determining the tax base for the purpose of the minimum tax (see 2.1 above), if applicable.</p> <p>CFC's undistributed profits In certain cases, the undistributed profit of a CFC due to a direct Hungarian corporate shareholder of at least 25% or having a dominant' quota, becomes taxable in the shareholder's hands, pro-rated to his quota</p>	<p>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.</p> <p>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.</p> <p>Apart from the above-discussed credit system, dividends received by a portfolio investor which form part of such investor's trading income are exempt from Irish corporation tax. Portfolio investors are companies which hold not more than 5% of the share capital (either directly or together with a connected person) and not more than 5% of the voting rights of the dividend paying company.</p>	<p>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 EU Parent-Subsidiary Directive.</p>

Belgium	Cyprus	Hong Kong	Hungary	Ireland	Luxembourg
<p>companies with low taxed foreign branches.</p>			<p>held on the last day of the tax year. This rule does not apply – i.e. the undistributed profit triggers no CIT – if a Hungarian tax resident private individual shareholder does not hold an interest (voting rights) of at least 10% or a 'dominant' quota in the aforementioned Hungarian corporate shareholder of the CFC.</p> <p>Naturally, when actually distributed later on, the previously taxed CFC income will not be taxed for a second time. In addition, upon the subsequent alienation of such shares due to the reduction of the CFC's capital or the termination of the CFC without succession, the earlier tax on the undistributed profits will become recoverable.</p> <p>Local business tax Dividends received are not subject to local business tax.</p>		

2.3 Gains on shares (participation exemption)

Belgium	Cyprus	Hong Kong	Hungary	Ireland	Luxembourg
<p>Gains realized by the holding company on the alienation of shares are fully exempt from Belgian CIT, provided the shares relate to participations that:</p> <ul style="list-style-type: none"> • meet the 'subject-to-tax' requirement as described under 2.2 above; and • have been held in full property for at least 12 months. <p>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.).</p> <p>A holding company (i) that is not considered a so-called "small company" according to the Belgian corporate law and (ii) that holds shares that meet the above requirements, is subject to 0.412% (0.40% % increased by a crisis surcharge of 3%) tax on the net gains realized on the alienation of those shares. Tax deductions, e.g. carried forward tax losses, are not allowed.</p> <p>Any holding company that meets the 'subject-to-tax' requirement but that does not meet the requirement to hold the shares in full property for</p>	<p>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% to the extent that the gains are derived from such property.</p>	<p>Profits arising from the sale of capital assets are exempt from profits tax. Capital gains derived from a sale of shares are exempt provided that the gain is regarded as "capital" rather than "revenue" in nature or the gain is non-Hong Kong sourced.</p>	<p>Gains realized on a shareholding in another (Hungarian or foreign) company are in principle subject to CIT (10%/19%).</p> <p>However, capital gains on the sale of qualifying participations and on the transfer of qualifying participations by way of a contribution in kind are exempt from CIT, unless held in a CFC. To qualify for the exemption, the participation should be a so called 'registered' or 'reported' participation:</p> <ul style="list-style-type: none"> • the participation is at least 30%; • has been held for at least one year; and • has been reported to the tax authority within 60 days of acquisition. <p>Other than the above, there is a CIT exemption for gains on shares realized due to a</p> <ul style="list-style-type: none"> • 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. <p>A deferral of CIT can also be sought on gains in the case of a preferential</p>	<p>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.</p> <p>The exemption is subject to the following conditions:</p> <ul style="list-style-type: none"> • the investor must directly or indirectly hold at least 5% of the investee's ordinary share capital, be beneficially entitled to not less than 5% of the profits available for distribution to equity holders of the investee company and 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; • 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 	<p>Gains (including currency exchange gains) realized on the alienation of a participation are exempt from CIT under the following conditions:</p> <ul style="list-style-type: none"> • a minimum participation of 10% or with an acquisition price of at least EUR 6 million was held; • the participation is (i) fully subject to Luxembourg CIT or a comparable foreign tax (i.e. a tax rate of at least 10.5% and a comparable tax base) or (ii) is an EU entity qualifying under the EU Parent-Subsidiary Directive; and • 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). <p>Once the minimum threshold and holding period are met, newly acquired shares of a qualifying participation will immediately qualify for the participation exemption.</p> <p>The capital gains exemption described in this paragraph does not apply to the extent of previously deducted expenses, write-offs and capital losses relating to the respective participation</p>

Belgium	Cyprus	Hong Kong	Hungary	Ireland	Luxembourg
<p>at least one year, is subject to 25.75% (25% increased by a crisis surcharge of 3%) tax on gains realized on the alienation of those shares.</p> <p>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.</p> <p>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.</p>			<p>transformation or preferential exchange of shares under certain conditions, largely in line with the EC Merger Tax Directive.</p> <p>Special rules may apply to the gains on the sale of shares if the shares are held in a company that owns local real estate which was formerly qualified as agricultural land and such real estate represents more than 75% of the total value of the company's assets (adjusted by certain items).</p>	<p>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</p> <ul style="list-style-type: none"> • the investee company must be a qualifying company. A qualifying company is one that: <ul style="list-style-type: none"> (i) does not derive the greater part of its value from Irish land/buildings, minerals, mining and exploration rights; and (ii) is resident in the EU (including Ireland) or in a double taxation agreement jurisdiction or jurisdiction with which Ireland has signed a double taxation treaty but which has not yet been ratified (Egypt, Kuwait, Qatar, Saudi Arabia and Uzbekistan). 	<p>(recapture). Such a recapture can in principle be offset against any carry forward losses resulting from previously deducted expenses, write-offs and capital losses.</p>

2.4 Losses on shares

Belgium	Cyprus	Hong Kong	Hungary	Ireland	Luxembourg
<p>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.</p>	<p>Losses incurred on 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.</p>	<p>Capital losses are non-deductible for profits tax purposes provided that the loss is regarded as “capital” rather than “revenue” in nature or the loss is non-Hong Kong sourced.</p>	<p>Capital losses on shares are generally deductible.</p> <p>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.</p>	<p>Depreciation on the value of the underlying subsidiary shares is not tax deductible.</p> <p>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.</p> <p>Capital losses incurred on the transfer of shares are only deductible against capital gains.</p>	<p>Write-offs and capital losses on a participation (including currency exchange losses) are deductible, except if it concerns a write-off in relation to a pre-acquisition dividend.</p> <p>Note that the deducted write-offs and capital losses may be recaptured in a future year if a capital gain is realized on the alienation of the respective participation (see under 2.3 above).</p>

2.5 Costs relating to the participation

Belgium	Cyprus	Hong Kong	Hungary	Ireland	Luxembourg
<p>Costs relating to the acquisition and/or the management of the participation are deductible under the normal conditions.</p> <p>Such costs generally include interest expenses related to acquisition debt. However, a debt-to-equity ratio of 5:1 should be observed for loans granted by, e.g., related companies. Certain exceptions exist.</p>	<p>The general position is that all expenses wholly and exclusively incurred by a company in the production of its taxable income and evidenced by adequate supporting documentation will be allowed as deductible. There are no thin capitalization rules in Cyprus.</p> <p>Even though the law does not contain any specific limitation with respect to the deduction of expenses related to the acquisition of a participation by a holding company, the tax authorities normally successfully argue that such expenses are not tax deductible, since dividends derived from the participation are exempt from tax. However, on occasion, they treat interest incurred in acquiring a 100% subsidiary as tax-deductible.</p>	<p>The general rule is that in ascertaining a taxpayer's taxable profits, a deduction is allowed for all (outgoings and) expenses incurred by the taxpayer in the production of profits chargeable to profits tax. Costs, including interest expenses, incurred in connection with a participation are generally non-deductible as dividends and capital gains derived from a participation are exempt from profits tax.</p> <p>There are no thin capitalization rules. Other strict rules may restrict the deductibility of interest, in particular on borrowings from non-Hong Kong residents.</p>	<p>Costs relating to the participation are generally deductible, but thin capitalization rules apply to interest expenses.</p> <p>In accordance with thin capitalization rules, if the liabilities of a company (except for bank loans) are in excess of three times the company's equity, the proportionate value of the interest accounted is not tax deductible. Equity is calculated as an average daily balance of registered capital, capital reserves, retained earnings and tied-up reserves. Liability means the average daily balance of outstanding loans (except for bank loans), outstanding closed securities signifying a creditor relationship and bill payable, excluding those that are payable to suppliers.</p> <p>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.</p> <p>Interest paid to a CFC may not be deductible if the business nature of the</p>	<p>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.</p> <p>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.</p> <p>Thin capitalization If securities are issued by the Irish holding company to certain non-resident group</p>	<p>Costs relating to a qualifying 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 from the respective participation.</p> <p>Note that the deducted costs may be recaptured in a future year if a capital gain is realized on the alienation of the respective participation (see under 2.3 above).</p> <p>Currency exchange gains and losses on loans to finance the acquisition of the participation are taxable/deductible.</p>

Belgium	Cyprus	Hong Kong	Hungary	Ireland	Luxembourg
			<p>expenses cannot be proven by the debtor. Similar rules apply to other payments made to CFCs.</p>	<p>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.</p> <p>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 signed a double tax treaty.</p> <p>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.</p>	

2.6 Tax rulings

Belgium	Cyprus	Hong Kong	Hungary	Ireland	Luxembourg
<p>The application of the participation exemption regime does not require obtaining a ruling, although in principle this would be possible.</p>	<p>Although there is no general advance tax ruling system, the tax authorities may issue binding advance clearance at the taxpayer's request.</p>	<p>Taxpayers may seek advance confirmation with respect to the application of a particular provision by means of concluding an advance tax ruling with the Inland Revenue Department. In general, advance tax rulings cover the source of profits as either onshore or offshore, the qualification as service company, stock borrowing and lending, royalty payments, collective investment schemes, the general anti-avoidance rules, the sale of loss companies and exemption of interest income.</p>	<p>Binding advance tax rulings may be requested in relation to any type of tax in relation to a future transaction which is described in detail. The relevant ministry must issue a ruling within maximum 120 days (or, in case an accelerated procedure is requested, within maximum 60 days).</p> <p>The fee for the ruling is 1% of the transaction value, with a minimum of HUF 1 million and a cap of generally HUF 8 million. In case of an accelerated procedure, the fee is double.</p> <p>The ruling is effective until the legislation or the transaction changes. As an exception, the CIT related conclusions of the ruling may be effective irrespective of tax law changes for three years upon request if certain conditions are met. The fee for such ruling is three times the general fee capped at HUF 20 million.</p> <p>APAs are available to set transfer prices with the tax authorities.</p>	<p>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.</p>	<p>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).</p> <p>In respect of debt-funded intragroup finance activities, certain conditions must be met in order to obtain advance clearance.</p>

3. Withholding taxes payable by the holding company

3.1 Withholding tax on dividends paid by the holding company

Belgium	Cyprus	Hong Kong	Hungary	Ireland	Luxembourg
<p>The domestic dividend withholding tax rate is generally 25%, which may be reduced by virtue of tax treaties to 15%, 10%, 5% or, in limited circumstances, 0%.</p> <p>A reduction to 0% applies if the distribution is made to a parent company established in the EU or 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:</p> <ul style="list-style-type: none"> 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; is incorporated in a legal form listed in the annex to the EU Parent-Subsidiary Directive or a similar (for a tax treaty country); and is, in its country of tax residence, subject to corporate income tax or a similar tax without benefiting from a regime 	<p>No dividend withholding tax is levied in Cyprus on overseas distributions to non-residents.</p>	<p>Hong Kong does not levy withholding tax on dividend distributions paid to either Hong Kong residents or non-Hong Kong residents.</p>	<p>Hungary does not impose withholding taxes on dividend distributions if the recipient is a corporate entity.</p> <p>In the case of dividend distributions to an individual shareholder, withholding tax is in principle levied at a rate of 16%, unless limited by e.g. a double tax treaty to a lower rate.</p>	<p>20%, which may be reduced by virtue of tax treaties to 0% - 15%.</p> <p>Exemptions Pursuant to the implementation of the EU 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.</p> <p>In addition, domestic exemptions apply if:</p> <ul style="list-style-type: none"> the individual shareholder is resident in an EU member state (other than Ireland) or a jurisdiction with which Ireland has a double taxation treaty that is in force or that is signed but not yet ratified (Egypt, Kuwait, Qatar, Saudi Arabia and Uzbekistan); the parent company is resident in an EU member state (other than Ireland) or a jurisdiction with which Ireland has a double taxation treaty that is in force or that is signed but not yet ratified (Egypt, Kuwait, Qatar, Saudi Arabia 	<p>The domestic dividend withholding tax rate is generally 15%, which may be reduced by virtue of tax treaties to, generally, 5%.</p> <p>A domestic exemption applies if:</p> <p>(a) the dividend distribution is made to (i) a fully taxable Luxembourg resident company, (ii) an EU entity qualifying under the EU Parent-Subsidiary Directive, (iii) a Luxembourg branch or EU branch of such EU entity or a Luxembourg branch of a company that is resident of a treaty country, (iv) a Swiss resident company subject to Swiss corporate income tax without being exempt, or (v) a company which is resident in an EEA country or 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</p> <p>(b) the recipient of the dividend has held or commits itself to continue to hold a direct</p>

Belgium	Cyprus	Hong Kong	Hungary	Ireland	Luxembourg
<p>that deviates from the normal tax regime.</p> <p>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.</p> <p>Distributions upon liquidation of the holding company trigger withholding tax at a rate of 10% to the extent that the liquidation proceeds exceed the paid-up capital.</p> <p>The above-mentioned EU/ tax treaty country exemptions also apply to the 10% withholding tax.</p> <p>Share capital and share premium can be repaid without triggering any withholding tax, 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</p>				<p>and Uzbekistan) and is not ultimately controlled by Irish residents;</p> <ul style="list-style-type: none"> the parent company is not resident in Ireland and is ultimately controlled by residents of an EU member state (other than Ireland) or a jurisdiction with which Ireland has a double taxation treaty that is in force or that is signed but not yet ratified (Egypt, Kuwait, Qatar, Saudi Arabia and Uzbekistan); or a company not resident in an EU member state or a jurisdiction with which Ireland has signed a tax treaty 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 in a jurisdiction with which Ireland has a double taxation treaty that is in force or that is signed but not yet ratified (Egypt, Kuwait, Qatar, Saudi Arabia and Uzbekistan). <p>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</p>	<p>participation in the Luxembourg company of at least 10% or EUR 1.2 million for an uninterrupted period of at least 12 months.</p> <p>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 a Luxembourg company or a repurchase of shares may, however, trigger non-resident capital gains tax (see under 4 below).</p>

Belgium	Cyprus	Hong Kong	Hungary	Ireland	Luxembourg
<p>reductions and exemptions may apply.</p>				<p>entitlement to the domestic exemption. There is no minimum shareholding requirement.</p> <p>Liquidation Proceeds Liquidation distributions are not subject to dividend withholding taxes. See however, under 4 below regarding capital gains tax upon liquidation.</p>	

3.2 Withholding tax on interest paid by the holding company

Belgium	Cyprus	Hong Kong	Hungary	Ireland	Luxembourg
<p>The domestic interest withholding tax rate is generally 25%, which may be reduced to 0-10 % by virtue of tax treaties and domestic exemptions (e.g. registered bonds and interest payments to banks).</p> <p>15% for interest from saving deposit accounts exceeding the annual tax exempt threshold (i.e., for tax year 2013, EUR 1,830 per taxpayer).</p> <p>0% withholding tax on interest payments to qualifying EU companies ('Beneficiary'), provided that:</p> <ul style="list-style-type: none"> (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. <p>Interest payments to a non-EU branch of an EU company do not qualify for the 0% rate.</p>	<p>No withholding tax is levied on interest paid by the Cyprus company to non-resident recipients.</p>	<p>Hong Kong does not levy withholding tax on interest payments to either Hong Kong residents or non-Hong Kong residents.</p>	<p>There is no withholding tax on interest paid to a corporate entity.</p>	<p>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).</p> <p>Exemption A number of exemptions apply, including:</p> <ul style="list-style-type: none"> • 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 jurisdiction with which Ireland has a double taxation treaty that is in force or that is signed but not yet ratified (Egypt, Kuwait, Qatar, Saudi Arabia and Uzbekistan) and which jurisdiction imposes a tax which generally applies to interest receivable from foreign territories, 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. • Pursuant to the implementation of the EC Interest and Royalty Directive into Irish law, no withholding tax is due 	<p>Non-existent for payments to non-residents, except for:</p> <ul style="list-style-type: none"> • profit-sharing interest which, under certain circumstances, is subject to 15% withholding tax (subject to reduction under tax treaties); and • interest payments that fall within the scope of the EC Savings Directive, which are subject to Luxembourg withholding tax at a rate of 35%. Such withholding tax generally applies to interest paid to, or for the benefit of, EU resident individuals, unless certain disclosure requirements are met. <p>Interest payments made to Luxembourg resident individuals are subject to 10% Luxembourg withholding tax.</p>

Belgium	Cyprus	Hong Kong	Hungary	Ireland	Luxembourg
				<p>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.</p>	

3.3 Withholding tax on royalties paid by the holding company

Belgium	Cyprus	Hong Kong	Hungary	Ireland	Luxembourg
<p>25%, which may be reduced by virtue of tax treaties.</p> <p>0% withholding tax to qualifying EU companies under similar conditions as set forth under 3.2 above.</p>	<p>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.</p>	<p>Hong Kong levies a withholding tax on royalties of 4.95% on the gross payment if the recipient is a non-associated party and 16.5% on the gross payment if the recipient is an associated party. Most tax treaties concluded by Hong Kong reduce the applicable withholding tax rate.</p>	<p>No withholding tax applies to royalty payments made to a corporate entity.</p>	<p>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.</p> <p>Exemptions</p> <ul style="list-style-type: none"> • Pursuant to the implementation of the EC Interest and Royalty Directive into Irish law, no withholding tax is due 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. • A domestic exemption applies to royalties paid by a company (in the course of a trade or business carried on by that company) (i) to a company resident for tax purposes in a member state of the EU (other than Ireland) or a jurisdiction with which Ireland has a double taxation treaty that is in force or that is signed but not yet ratified (Egypt, Kuwait, Qatar, Saudi Arabia and Uzbekistan) and which jurisdiction imposes a tax which generally applies to royalties receivable from foreign territories, except 	<p>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.</p>

Belgium

Cyprus

Hong Kong

Hungary

Ireland

Luxembourg

on royalties where such royalties are 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; or (ii) in respect of non-Irish patents, and subject to certain conditions, to a company which is not resident, nor carrying on a trade through a branch or agency, in Ireland.

4. Non-resident capital gains taxation

Belgium	Cyprus	Hong Kong	Hungary	Ireland	Luxembourg
<p>Gains realized by non-resident entities in respect of shares in a Belgian company are not taxable.</p> <p>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).</p>	<p>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.</p>	<p>There is no tax on capital gains derived by non-Hong Kong residents from shares in a Hong Kong company, provided that the capital gain is “capital” rather than “revenue” in nature or non-Hong Kong sourced.</p>	<p>Gains realized by non-residents on the transfer of shares in a Hungarian resident company are, in principle, not taxable in Hungary.</p> <p>However, if non-residents have a shareholding in ‘real estate holding companies’, they are generally subject to CIT in Hungary on the capital gain realized upon the alienation of the participation and the withdrawal of shares through capital decrease. A taxpayer qualifies as a ‘real estate holding company’ (except if it is listed on a recognized stock exchange) if:</p> <ul style="list-style-type: none"> • the value of its Hungarian real estate exceeds 75% of the market value of its total assets (or if this ratio is met at a specific group level); and • any of the shareholders of the taxpayer or of a group member are resident on at least one day of the tax year in a non-treaty country or in a treaty country where the double tax treaty allows Hungary to tax such capital gains. 	<p>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.</p> <p>Liquidation proceeds are subject to capital gains tax in the hands of the shareholder 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.</p>	<p>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.</p> <p>Other rules may apply if the non-resident transferor was resident in Luxembourg for more than 15 years in the past.</p>

5. Anti-abuse provisions / CFC rules

Belgium	Cyprus	Hong Kong	Hungary	Ireland	Luxembourg
<p>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.</p> <p>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.</p>	<p>There are no CFC rules in Cyprus but, as described in 2.2 above, “passive dividend” rules apply to dividends received from investment companies in low-tax jurisdictions.</p> <p>The Assessment and Collection of Taxes Law contains general anti-avoidance provisions including the disregarding of artificial or fictitious transactions.</p>	<p>Taxpayers are generally not prevented from enjoying the tax benefits that are available to them when they structure their affairs in a manner directly or indirectly authorized under the Inland Revenue Ordinance. Only deliberately contrived tax avoidance schemes are targeted by anti-avoidance rules.</p> <p>There are no CFC rules in Hong Kong.</p> <p>The Inland Revenue Ordinance includes transfer pricing rules.</p>	<p>As a general rule, the ‘substance over form principle’ prevails in the tax treatment of all transactions.</p> <p>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.</p>	<p>Ireland has no specific anti-abuse rules. The benefits of the exemption implemented pursuant to the EU 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, the domestic Irish exemptions from interest and dividend withholding tax have no such anti-abuse provisions and may still be relied on in many circumstances.</p> <p>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 or thin-capitalization rules (see under 2.5 above).</p> <p>Remark Ireland has introduced</p>	<p>No specific anti-abuse rules. Luxembourg tax law is, however, familiar with two general anti-abuse concepts, namely simulation and abuse of law. Another provision that can be seen as aiming to combat abuse is the comparable tax requirement for foreign participations not qualifying under the EC Parent-Subsidiary Directive (see paragraphs 2.2 and 2.3 above).</p>

Belgium

Cyprus

Hong Kong

Hungary

Ireland

Luxembourg

transfer pricing rules, applicable to accounting years beginning on or after January 1, 2011, which apply to arrangements between associated companies where the results of those arrangements relate to the trading activities of either of those entities.

6. Income tax treaties¹

Belgium	Cyprus	Hong Kong	Hungary	Ireland	Luxembourg
As of January 1, 2013, Belgium has income tax treaties in force with the following countries:	As of January 1, 2013, Cyprus has income tax treaties in force with the following countries:	As of January 1, 2013, Hong Kong has income tax treaties in force with the following countries:	As of January 1, 2013, Hungary has income tax treaties in force with the following countries:	As of January 1, 2013, Ireland has income tax treaties in force with the following countries:	As of January 1, 2013, Luxembourg has income tax treaties in force with the following countries:
<ol style="list-style-type: none"> 1. Albania 2. Algeria 3. Argentina 4. Armenia 5. Australia 6. Austria 7. Azerbaijan 8. Bangladesh 9. Belarus 10. Bosnia and Herzegovina 11. Brazil 12. Bulgaria 13. Canada 14. Chile 15. China (People's Rep.) 16. Congo (Democratic Republic) 17. Croatia 18. Cyprus 19. Czech Republic 20. Denmark 21. Ecuador 22. Egypt 23. Estonia 24. Finland 25. France 26. Gabon 27. Georgia 28. Germany 29. Ghana 30. Greece 31. Hong Kong 32. Hungary 	<ol style="list-style-type: none"> 1. Albania 2. Austria 3. Azerbaijan 4. Belarus 5. Belgium 6. Bulgaria 7. Canada 8. China (People's Rep.) 9. Czech Republic 10. Denmark 11. Egypt 12. France 13. Germany 14. Greece 15. Hungary 16. India 17. Ireland 18. Italy 19. Kuwait 20. Kyrgyzstan 21. Lebanon 22. Malta 23. Mauritius 24. Moldova 25. Montenegro 26. Norway 27. Poland 28. Qatar 29. Romania 30. Russia 31. San Marino 32. Serbia 33. Seychelles 	<ol style="list-style-type: none"> 1. Austria 2. Belgium 3. Brunei 4. China 5. Czech Republic 6. France 7. Hungary 8. Indonesia 9. Ireland 10. Japan 11. Liechtenstein 12. Luxembourg 13. Malta 14. Netherlands 15. New Zealand 16. Portugal 17. Spain 18. Switzerland 19. Thailand 20. United Kingdom 21. Vietnam 	<ol style="list-style-type: none"> 1. Albania 2. Armenia 3. Austria 4. Australia 5. Azerbaijan 6. Belarus 7. Belgium 8. Bosnia and Herzegovina 9. Brazil 10. Bulgaria 11. Canada 12. China (People's Rep.) 13. Croatia 14. Cyprus 15. Czech Republic 16. Denmark 17. Egypt 18. Estonia 19. Finland 20. France 21. Germany 22. Georgia 23. Greece 24. Hong Kong 25. Iceland 26. India 27. Indonesia 28. Ireland 29. Israel 30. Italy 31. Japan 32. Kazakhstan 33. Korea (Rep.) 	<ol style="list-style-type: none"> 1. Albania 2. Armenia 3. Australia 4. Bahrain 5. Belarus 6. Belgium 7. Belgium 8. Bosnia and Herzegovina 9. Bulgaria 10. Canada 11. Chile 12. China (People's Rep.) 13. Croatia 14. Cyprus 15. Czech Republic 16. Denmark 17. Estonia 18. Finland 19. France 20. Georgia 21. Germany 22. Greece 23. Hong Kong 24. Hungary 25. Iceland 26. India 27. Israel 28. Italy 29. Japan 30. Korea (Rep.) 31. Latvia 32. Lithuania 33. Luxembourg 	<ol style="list-style-type: none"> 1. Armenia 2. Austria 3. Azerbaijan 4. Bahrain 5. Barbados 6. Belgium 7. Brazil 8. Bulgaria 9. Canada 10. China (People's Rep.) 11. Czech Republic 12. Denmark 13. Estonia 14. Finland 15. France 16. Georgia 17. Germany 18. Greece 19. Hong Kong 20. Hungary 21. Iceland 22. India 23. Indonesia 24. Ireland 25. Israel 26. Italy 27. Japan 28. Korea (Rep.) 29. Latvia 30. Liechtenstein 31. Lithuania 32. Malaysia 33. Malta

¹ Only comprehensive income tax treaties potentially relevant for holding companies are included.

Belgium	Cyprus	Hong Kong	Hungary	Ireland	Luxembourg
33. Iceland	34. Singapore		34. Kuwait	34. Macedonia	34. Mauritius
34. India	35. Slovakia		35. Latvia	35. Malaysia	35. Mexico
35. Indonesia	36. Slovenia		36. Lithuania	36. Malta	36. Moldova
36. Ireland	37. South Africa		37. Luxembourg	37. Mexico	37. Monaco
37. Israel	38. Sweden		38. Macedonia	38. Moldova	38. Mongolia
38. Italy	39. Syria		39. Malaysia	39. Morocco	39. Morocco
39. Ivory Coast	40. Tajikistan		40. Malta	40. Montenegro	40. Netherlands
40. Japan	41. Thailand		41. Mexico	41. Netherlands	41. Norway
41. Kazakhstan	42. Ukraine		42. Moldova	42. New Zealand	42. Panama
42. Korea (Rep.)	43. United Kingdom		43. Mongolia	43. Norway	43. Poland
43. Kuwait	44. United States		44. Montenegro	44. Pakistan	44. Portugal
44. Kyrgyzstan	45. Uzbekistan		45. Morocco	45. Panama	45. Qatar
45. Latvia			46. Netherlands	46. Poland	46. Romania
46. Lithuania			47. Norway	47. Portugal	47. Russia
47. Luxembourg			48. Pakistan	48. Romania	48. San Marino
48. Macedonia			49. Philippines	49. Russia	49. Singapore
49. Malaysia			50. Poland	50. Serbia	50. Slovak Republic
50. Malta			51. Portugal	51. Singapore	51. Slovenia
51. Mauritius			52. Qatar	52. Slovak Republic	52. South Africa
52. Mexico			53. Romania	53. Slovenia	53. Spain
53. Moldova			54. Russia	54. South Africa	54. Sweden
54. Mongolia			55. San Marino	55. Spain	55. Switzerland
55. Montenegro			56. Serbia	56. Sweden	56. Thailand
56. Morocco			57. Singapore	57. Switzerland	57. Trinidad and Tobago
57. Netherlands			58. Slovak Republic	58. Turkey	58. Tunisia
58. New Zealand			59. Slovenia	59. United Arab Emirates	59. Turkey
59. Nigeria			60. South Africa	60. United Kingdom	60. United Arab Emirates
60. Norway			61. Spain	61. United States	61. United Kingdom
61. Pakistan			62. Sweden	62. Vietnam	62. United States
62. Philippines			63. Switzerland	63. Zambia	63. Uzbekistan
63. Poland			64. Taiwan		64. Vietnam
64. Portugal			65. Thailand		
65. Romania			66. Tunisia		
66. Russia			67. Turkey		
67. Rwanda			68. Ukraine		
68. San Marino			69. United Kingdom		
69. Senegal			70. United States		
70. Serbia			71. Uruguay		
71. Singapore			72. Uzbekistan		
72. Slovak Republic			73. Vietnam		
73. Slovenia					
74. South Africa					
75. Spain					
76. Sri Lanka					

Belgium	Cyprus	Hong Kong	Hungary	Ireland	Luxembourg
77. Sweden					
78. Switzerland					
79. Taiwan					
80. Tajikistan					
81. Thailand					
82. Tunisia					
83. Turkey					
84. Turkmenistan					
85. Ukraine					
86. United Arab Emirates					
87. United Kingdom					
88. United States					
89. Uzbekistan					
90. Venezuela					
91. Vietnam					

Holding Regimes 2013
Part II

1. Tax on capital contributions

Malta	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
<p>There is no capital contribution tax in Malta.</p> <p>There is, however, a company registration fee of EUR 245 – 2,250, depending on the amount of the authorized share capital.</p>	<p>There is no tax on capital contributions in the Netherlands.</p>	<p>There is no tax on capital contributions in Singapore.</p> <p>Since the concept of share premium is not recognised in Singapore, any contribution that is intended to be share premium will be treated as share capital contribution from a Singapore legal and tax perspective.</p> <p>Stamp duty is due on the transfer of shares of a Singapore incorporated company (i.e. share issuance is free of stamp duty). The rate of 0.2% is applied on the value of or consideration paid for the shares, whichever is the higher. Relief is available for (a) qualifying reorganizations or amalgamations or (b) a qualifying transfer of assets between associated companies.</p> <p>The following government fees are payable on the formation of a new business:</p> <ul style="list-style-type: none"> • SGD 300 for the incorporation of a company; • SGD 150 for the registration of a new LLP; • SGD 50 for the registration of a sole proprietorship; • SGD 600 for companies without share capital, and those limited by guarantee; and • SGD 15 for an approved name for the business. 	<p>No tax is due on capital contributions made to a Spanish company upon incorporation or thereafter (whether or not the contribution entails a capital increase).</p>	<p>1% of the amount contributed (fair market value) with a minimum equal to the nominal value of the shares issued.</p> <p>Exemptions Exemptions apply, inter alia, in the following cases:</p> <ul style="list-style-type: none"> • Share capital up to an amount of CHF 1 million. • Immigration of a company. • On the basis of the New Merger Law and a Circular issued by the Swiss federal tax authorities concerning the tax consequences of this law, exemptions are available for: <ul style="list-style-type: none"> (i) mergers, divisions transformations; (ii) contributions of separate business activity or qualifying participations, and (iii) financial restructurings up to an amount of CHF 10 million. <p>For exemptions based on the Merger Law and the Circular issued in relation thereto, it is advisable to obtain an advance tax ruling.</p>	<p>There is no tax on capital contributions in the UK. However, stamp duty or stamp duty reserve tax is payable at 0.5% on consideration for the transfer of shares in a UK company, unless an exemption is applicable.</p>

2. Corporate income tax

2.1 Corporate income tax ('CIT') rate

Malta	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
<p>35%</p> <p>The combined overall effective rate may be reduced to between 0% and 10% by application of Malta's full imputation system and refund mechanism.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The claim of relief for foreign</p>	<p>25%</p> <p>Reduced rate of 20% for the first EUR 200,000 of taxable profits.</p>	<p>The CIT rate is 17% (unless a concessionary rate applies).</p> <p>In applying the CIT rate, a partial tax exemption applies, as follows:</p> <ul style="list-style-type: none"> • 75% exemption on the first SGD 10,000 of taxable income; and • 50% exemption on the next SGD 290,000 of taxable income. <p>This partial exemption is not applicable to companies enjoying a concessionary income tax rate.</p> <p>Singapore applies a territorial tax system. Onshore sourced income is taxable and offshore sourced income is not taxable until it is remitted or deemed remitted to Singapore, unless it is tax exempt under any of the specific income tax exemption provisions in the law (e.g. foreign exempt dividends). In principle, only income which accrues in or is derived from Singapore is taxable.</p> <p>Singapore offers qualifying foreign investors the opportunity to obtain a tax incentive amongst a wide range of economic and</p>	<p>30%</p> <p>Companies with annual turnover under EUR 10 million in the previous year: 25% on the first EUR 300,000, and 30% on the excess.</p> <p>Companies with annual turnover under EUR 5 million in the tax year: 20% on the first EUR 300,000 and 25% on the excess. Applicable only if certain requirements (e.g. maintenance of workforce) are met.</p>	<p>Taxes are levied at 3 levels, the federal level and the cantonal and municipal levels.</p> <p>Taxes are deductible for calculating taxable income. Consequently, effective tax rates are lower than the statutory rates.</p> <p>Federal The federal statutory corporate income tax rate is 8.5%. The effective rate of federal CIT is approximately 7.8%.</p> <p>Cantonal and municipal Tax rates vary per canton and municipality. The combined nominal cantonal and municipal rate generally varies between 5 and 25%. The municipal tax is levied as a percentage of the cantonal tax and follows the same rules.</p> <p>Total Generally, the total (federal and cantonal/municipal) effective CIT rate will not exceed 25% and can be as low as approx. 13%.</p> <p>Net wealth tax Annual cantonal and municipal tax is levied on the net equity of a company. The</p>	<p>The main corporation tax rate is 24% (reduced to 23% for accounting periods starting after April 1, 2013) and applies to companies with profits exceeding GBP 1.5 million.</p> <p>Qualifying companies with taxable profits not exceeding GBP 300,000 are taxed at a small companies' rate of 20%.</p> <p>Qualifying companies with taxable profits ranging from GBP 300,001 to GBP 1.5 million are taxed at the main 24% rate of corporation tax, but receive marginal relief.</p> <p>All thresholds for taxable profits are proportionately reduced in cases where companies are associated, and where the accounting period is less than 12 months. Dividends received from associated companies (and including from materially connected companies or subsidiaries) are taken into account for the above thresholds, even if they are not subject to corporation tax.</p> <p>Preferential tax rates apply to <i>inter alia</i> unit trusts and open-ended investment companies.</p>

Malta	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
<p>tax paid/deemed to be paid, affects the level of refund that may be claimed by the shareholder upon a distribution of profits.</p>		<p>tax incentives, provided they satisfy the pertinent conditions for the tax incentive. The areas in which tax incentives may be obtained ranges from R&D activities, financial sector activities, fund management, regional or global headquarters, trading and distribution, logistics and transportation, shipping and manufacturing or services relating to high tech or innovative products. Each incentive comes with a set of conditions and substance tests which must be met, and is awarded for a number of years (generally 5-10 years), subject to renewal provided incremental substance conditions are satisfied.</p>		<p>rates generally vary between 0.001% and 0.18%.</p>	

2.2 Dividend regime (participation exemption)

Malta	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
<p>In general, all dividends received are subject to tax at the rate of 35%.</p> <p>However, in case of a company receiving dividends from a 'participating holding' (provided certain anti-abuse provisions are also satisfied, see below), there are two options:</p> <ol style="list-style-type: none"> benefiting from the participation exemption, in which case no tax is paid on such dividends; or paying tax at the rate of 35%, in which case, upon a distribution of dividends by the Malta company from the dividends derived from a 'participating holding', the shareholder can claim a 100% refund of the tax paid by the company on such dividends. <p>Therefore, Malta tax on dividends received from a 'participating holding' is, in both scenarios, effectively zero.</p> <p>A company has a 'participating holding' if any one of the following six conditions is satisfied:</p> <ol style="list-style-type: none"> the company has a direct holding of at least 10% of the equity shares or capital of company which confers an entitlement to 	<p>Dividends are fully exempt from CIT under the participation exemption if the following requirements are met:</p> <ol style="list-style-type: none"> the holding company itself or a related party holds a participation of at least 5% of the nominal paid-up share capital (or, in certain circumstances, 5% of the voting rights) of a company with a capital divided into shares (the 'Minimum Threshold Test'); and one of the following three tests is met: <ol style="list-style-type: none"> the holding company's objective with respect to its participation is to obtain a return that is higher than a return that may be expected from regular asset management (the 'Motive Test'); the direct and indirect assets of the subsidiary generally consist for less than 50% of 'low-taxed free passive investments' (the 'Asset Test'); the subsidiary is subject to an adequate levy according to Dutch tax standards (the 'Subject-To-Tax Test'). <p>Ad i. If a qualifying participation drops below the threshold</p>	<p>All dividends paid by resident companies are exempt in the hands of shareholders in Singapore.</p> <p>Foreign dividends are offshore sourced and therefore not subject to income tax until they are remitted or deemed remitted to Singapore. Once remitted to Singapore, the foreign dividends are in principle taxed at a rate of 17% unless the foreign dividend is tax exempt under the foreign exempt dividend provisions of the income tax law.</p> <p>A dividend qualifies as a foreign exempt dividend if the following two cumulative conditions are met:</p> <ol style="list-style-type: none"> the headline income tax rate in the foreign jurisdiction (defined as "the highest corporate income tax rate of the foreign jurisdiction in the year that the income is earned") must be at least 15%; and the income earned in that foreign jurisdiction must have been subjected to tax in that jurisdiction (which need not be taxed effectively at 17% but could be taxed at an effective rate as low as 0.1%). <p>If the abovementioned</p>	<p>Dividends are fully exempt from CIT under the following conditions:</p> <ol style="list-style-type: none"> 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; the shareholding must be held uninterrupted 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; 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). The foreign subsidiary must be subject to a tax of identical or similar nature as the Spanish CIT, including 	<p>For dividends, relief from federal and cantonal/ municipal income tax is granted ("Participation Reduction") in case:</p> <ul style="list-style-type: none"> 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 and reserves; or the shares have a fair market value of at least CHF 1 million. <p>Relief is granted in the form of a reduction of tax for the part that is attributable to the "net dividends" (and "net capital gains"; see under 2.3 below). The 'net dividends' (and "net capital gains") are calculated as the sum of dividends (and capital gains) derived from qualifying participations less a proportional part of the finance expenses and less related general expenses. Related general expenses are deemed to be 5% of the participation income, unless a lower amount can be demonstrated.</p> <p>On the cantonal/municipal level, a holding company can benefit from a special tax regime entailing a full tax exemption on all its income (the "Holding Status"),</p>	<p>UK companies (other than small companies) are fully exempt from corporation tax on dividends received regardless of whether the distributing company is located in the UK or outside the UK, provided that: (i) the dividend distribution falls within one of the five below-described exempt classes, (ii) the dividend is not taken out of an exempt class by anti-avoidance rules, and (iii) no tax deduction is allowed to a resident of a territory outside the UK in respect of the dividend. No minimum holding period applies.</p> <p>The classes of exempt dividends are:</p> <ul style="list-style-type: none"> dividend distributions received from a company (alone or jointly) controlled by the UK recipient in terms of powers or economic rights. A targeted anti-avoidance rule applies which tries to prevent schemes that seek to obtain the benefit of this exempt class without exposing profits to the CFC regime by manipulation of the ownership of a foreign company; dividend distributions in respect of non-redeemable ordinary shares. Certain types of foreign companies do not issue share capital;

Malta	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
<p>at least 10% of any two of:</p> <ul style="list-style-type: none"> • the right to vote; • the profits available for distribution; and • assets available for distribution on a winding up; <p>(ii) the company is an equity shareholder which holds an investment representing a total value of at least EUR1,164,000 which is held for an uninterrupted period of at least 183 days;</p> <p>(iii) the company is an equity shareholder in a company and is entitled at its option to call for and acquire the entire balance of the equity shares in the company;</p> <p>(iv) the company is an equity shareholder in a company and is entitled to sit on the board of directors of that company, or to appoint a person as director of that company;</p> <p>(v) a company is an equity shareholder in a company and has acquired such equity shareholding for the furtherance of its own business and does not hold it as trading stock;</p> <p>(vi) the company is an equity shareholder in a company and is entitled to a right of first refusal exercisable in</p>	<p>of 5%, this requirement will be considered to be met 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.</p> <p>Ad ii.a) The Motive Test is a facts-and-circumstances test that will be met when the holding company aims to add value to the subsidiary (as opposed to holding the shares passively). This is generally considered to be the case, for instance, if the holding company interferes with the management of the subsidiary or if the holding company (or its parent company) fulfills an essential function for the benefit of the business enterprise of the group.</p> <p>If more than 50% of the consolidated assets of the subsidiary consist of shareholdings of less than 5%, or if the subsidiary (together with its subsidiaries) predominantly functions as a group financing, leasing or licensing company, the Motive Test is deemed to be failed.</p> <p>Ad ii.b) An asset is a 'low-taxed free passive investment' if (i) it is a passive investment that</p>	<p>conditions cannot be met, a concessionary income tax ruling may - in specified scenarios - be applied for, in which the Singapore tax authorities may at their discretion decide that foreign dividends received by the Singapore company will nonetheless be tax exempt because the Singapore company is sufficiently active in Singapore. Tax exemptions are also available under the law for qualifying funds established in Singapore managed by an approved fund management company in Singapore or family offices managed by a licensed trust company in Singapore.</p> <p>In the event a foreign dividend does not satisfy the foreign exempt dividend conditions mentioned above, the Singapore recipient is not a qualifying fund and a concessionary ruling is not obtained, the foreign dividend will be taxable when remitted (or deemed remitted) to Singapore. The Singapore company will be allowed to claim a tax credit for any foreign withholding tax incurred on the dividend.</p> <p>It will also be entitled to claim a tax credit for any foreign income tax incurred by the dividend paying company, provided that the Singapore company holds an interest of</p>	<p>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;</p> <p>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 revenues arise 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.</p>	<p>provided that:</p> <p>i) the statutory purpose of the company is the long term management of participations;</p> <p>ii) the company has no commercial activities in Switzerland; and</p> <p>iii) the company's assets consist for at least 2/3 of participations or it has at least 2/3 participation income.</p> <p>Companies not qualifying for the Holding Status can still benefit from tax relief in the form of the Participation Reduction on the federal and cantonal/municipal level under the above-mentioned conditions.</p>	<p>although this does not necessarily prevent these distributions being included in this class of exempt dividends, it is essential to consider the facts of each case separately. This exempt class covers any percentage of non-redeemable ordinary shares held. A targeted anti-avoidance rule applies which tries to prevent schemes in which the shareholder obtains quasi-preference or quasi-redeemable shares;</p> <ul style="list-style-type: none"> • dividend distributions received from a company in which the UK recipient, together with connected persons, (i) holds 10% or less of the issued share capital, (ii) is entitled to less than 10% of the profits available for distribution to shareholders in the paying company, and (iii) would be entitled to less than 10% of the assets available for distribution on a winding-up. An anti-avoidance rule applies which targets manipulation of the maximum threshold of 10%; • dividends received on shares of any kind paid out of distributable profits other than profits derived from transactions designed to achieve a reduction in UK tax. If a paying company has any such profits,

Malta	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
<p>the event of a proposed disposal, redemption or cancellation of all of the equity shares or capital of the company.</p> <p>In all above cases, an 'equity shareholding' is a participation in the share capital of a company (which is not a property company as defined) which entitles the holder to at least two of:</p> <ul style="list-style-type: none"> • the right to vote; • the right to profits available for distribution; and • the right to assets available for distribution on a winding up. <p>Other considerations:</p> <ul style="list-style-type: none"> • the income of the company 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 company. <p>The participation exemption and the full refund with</p>	<p>is not reasonably required within the enterprise carried out by its owner and (ii) the income from such asset is effectively taxed at a rate of less than 10%. Real estate is always considered to be a good asset for purposes of the Asset Test (regardless of its function within the owner's enterprise and regardless of taxation). For purposes of the 50% threshold of the Asset Test, the fair market value of the assets is decisive.</p> <p>Assets that are used for group financing, leasing or licensing activities are generally deemed to be passive, unless they form part of an active financing or leasing enterprise as described in Dutch law, or are for 90% or more financed with loans from third parties.</p> <p>Ad ii.c) Generally a participation is considered to be subject to an adequate levy if it is subject to a tax on profits levied at a rate of at least 10%.</p> <p>However, certain tax base differences, such as the absence of any limitations on interest deduction, a too broad participation exemption, deferral of taxation until distribution of profits, or deductible dividends, may cause a</p>	<p>at least 25% in the dividend-paying company (if a tax treaty applies, this threshold is often reduced to 10%).</p>			<p>this exempt class is not available and will not be until all these "tainted" profits have been fully paid out in taxable form; and</p> <ul style="list-style-type: none"> • dividends received in respect of shares that are accounted for as liabilities in accordance with UK generally accepted accounting practice and are taxed as loan relationships for UK tax purposes, except if they are held for an unallowable purpose. <p>The above classes of dividend which are exempt from corporation tax are relatively broad and most "normal" dividends of UK and foreign companies will be exempt from UK corporation tax, subject to relevant anti-avoidance rules.</p> <p>As a general anti-avoidance rule, the dividend payment must not be tax deductible in the source jurisdiction. Furthermore, the distribution must not be made as part of a scheme where:</p> <ol style="list-style-type: none"> a tax deduction is obtained or taxable income is given up in return for the distribution or a right to receive the distribution; goods and services are paid for on terms that differ from the arm's length price and the reason for the difference

Malta	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
<p>respect to a 'participating holding' are only applicable if certain anti-abuse provisions are satisfied. In order to satisfy the anti-abuse provisions, the company in which the participation is held must satisfy any one of the following conditions:</p> <ul style="list-style-type: none"> • the company is resident or incorporated in a country or territory that forms part of the EU; • the company is subject to tax at a rate of at least 15%; • the company does not derive more than 50% of its income from passive interest or royalties. <p>Alternatively, if none of the above three conditions are met, the anti-abuse provisions will also be satisfied if the following two conditions are met:</p> <ul style="list-style-type: none"> • the Malta company's equity investment in the subsidiary is not a portfolio investment; and • the subsidiary or its passive interest or royalties have been subject to foreign tax at a rate of at least 5%. <p>Dividends received by a Malta company from a company that is not a participating holding are not eligible to benefit from the participation exemption or the full refund. Such dividends are taxed at a rate of 35%</p>	<p>profit tax to disqualify as an adequate levy, unless the effective tax rate according to Dutch tax standards is at least 10%.</p> <p>If the Minimum Threshold Test, as referred to in 2.2 (i) hereof, is met but the remaining conditions of the participation exemption are not, a credit will be granted for the underlying tax paid by the participation at a maximum rate of 5% (except for qualifying EU participations, for which the actual tax can be credited).</p> <p>The participation exemption applies not only to participations, but under certain circumstances also extends to:</p> <ul style="list-style-type: none"> (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). 				<p>is that one of the parties expects to receive a distribution;</p> <p>(iii) the dividend exemption is used to produce a return which is equivalent to interest where the payer and recipient of the distribution are connected and the main purpose, or one of the main purposes, of the scheme is to obtain a more than negligible tax advantage;</p> <p>(iv) an overseas tax deduction is being given in respect of an amount determined by reference to the distribution where the distribution is made as part of the scheme, and the main purpose, or one of the main purposes, of the scheme is to obtain a more than negligible tax advantage; or</p> <p>(v) a company for which a distribution would represent a trade receipt diverts the distribution to a connected company which would want to claim an exemption for the dividend.</p> <p>It is possible for the UK recipient to elect for a distribution not to be treated as exempt, as a consequence of which foreign tax credit rules may apply on dividends received</p>

Malta	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
<p>and upon the distribution of a dividend by the Malta company, the shareholder may claim a 6/7 or 2/3 refund of the Malta tax paid (as applicable).</p> <p>Dividends received from a participating holding that do not satisfy the anti-abuse provisions are equally not entitled to benefit from the participation exemption or the full refund. Such dividends are taxed a rate of 35% and upon the distribution of a dividend by the Malta company, the shareholder may claim a 5/7 or a 2/3 refund of the Malta tax paid (as applicable).</p>					<p>from foreign companies. This election may be beneficial where the terms of a double tax treaty would apply a higher rate of withholding tax if the dividend were exempt in the hands of the UK recipient compared to if the dividend were not exempt.</p> <p>Special conditions apply for a full exemption from corporation tax for dividends received by a UK company which is a small company within the meaning of Commission Recommendation 2003/361/EC of May 6, 2003, i.e. a company which employs fewer than 50 persons and whose annual turnover and/or annual balance sheet does not exceed EUR 10 million.</p> <p>For purposes of the aforementioned thresholds, the staff numbers and the annual turnover and/or annual balance sheet of certain group companies are taken into account.</p>

2.3 Gains on shares (participation exemption)

Malta	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
<p>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.</p>	<p>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.</p> <p>Gains realized on certain hybrid loans, option rights and warrants may also be exempt pursuant to the participation exemption. See under 2.2 above.</p>	<p>Capital gains realised on the sale of shares are not subject to income tax.</p> <p>However, if the gain can be characterised as a revenue gain (as opposed to being a capital gain), the said gain will be taxable at the ordinary income tax rate. There is rich case law on this matter and authority is derived from decisions of not only the Singapore courts, but also from case law in Hong Kong, Australia, New Zealand and the UK. Whether a gain is capital or revenue in nature, will depend on the intention of the taxpayer when it acquired the shares which are now being sold. If the main intention was to make a future gain on a sale of the shares, the future gain may be considered to be revenue in nature and taxable. The intention is not always obvious and is often inferred from the facts of the case, such as how the shares are financed, how long the shares were held by the taxpayer, whether the taxpayer is in the business of buying and selling securities, whether the taxpayer earned income from the shares prior to the sale, etc.</p> <p>With effect from June 1, 2012, a safe harbour rule</p>	<p>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 were met in each and every fiscal year of the 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.</p> <p>However, for tax periods 2012 onwards, the capital gains exemption will also be partially applicable if requirements c) and d) listed under 2.2. above were not met during one or more of the fiscal years of the holding period. In particular:</p> <ul style="list-style-type: none"> • The exemption will apply to the portion of the gain corresponding to retained earnings generated by the foreign subsidiary in fiscal years in which the conditions referred to in requirements c) and d) listed under 2.2. above were met. • The portion of the gain not corresponding to retained earnings generated by the foreign subsidiary and which cannot be allocated to a particular fiscal year, will be allocated proportionally to the fiscal years during which the 	<p>For capital gains, relief from federal and cantonal/ municipal income tax is granted in the form of the Participation Reduction (see 2.2 above) under the following conditions:</p> <ul style="list-style-type: none"> • 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 and reserves; and • the shares or profit rights disposed of must have been held for at least 12 months. <p>If, after the sale of at least 10% of a qualifying participation, the remaining participation falls below the 10% threshold, relief from federal tax will still apply if the fair market value of the remaining participation is at least CHF 1 million.</p> <p>On the cantonal/municipal level, a holding company can qualify for the Holding Status, entailing a full tax exemption on all its income. See 2.2 above for the conditions.</p> <p>Companies not qualifying for the Holding Status can still benefit from tax relief in the form of the Participation Reduction on the federal and</p>	<p>Capital gains on shares held by a UK company are subject to UK corporation tax, unless the capital gains qualify for a full exemption under the substantial shareholding exemption rules.</p> <p>To qualify for the substantial shareholding exemption, the investing UK company must have owned 10% or more of the ordinary share capital in the investee company and must be beneficially entitled to 10% or more of the investee company's profits available for distribution and of its assets on a winding-up, throughout an uninterrupted period of at least 12 months in the two years preceding the date of the disposal.</p> <p>Furthermore, both the investing UK company and the investee company must meet a trading requirement. The investing UK company must be either a sole trading company or a member of a trading group, while the investee company must be a sole trading company or a holding company of a trading group or sub-group. This trading requirement must be met from the beginning of the 12-month period up to and immediately after, the disposal.</p>

Malta	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
		<p>applies in the income tax law. A gain derived by a Singapore taxpayer from the sale of ordinary shares sold on or after June 1, 2012 will not be taxable if:</p> <ul style="list-style-type: none"> • The divesting company holds a minimum shareholding of 20% in the company whose shares are being disposed of; and • The divesting company has held these shares for a minimum period of 24 months immediately prior to the disposal. <p>This safe harbour rule will be reviewed after five years, i.e. by the 31st of May 2017.</p> <p>For gains or losses arising from share disposals in other scenarios, the tax treatment should continue to be determined based on a consideration of the facts and circumstances of the case.</p>	<p>interest in the foreign subsidiary was held, and will be exempt to the extent it is allocated to fiscal years in which requirements c) and d) listed under 2.2. above were met.</p> <p>As to the portion of the gain which is not exempt, other measures to avoid international double taxation provided by the Spanish CIT may apply.</p>	<p>if the conditions mentioned above are met.</p> <p>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, calculated on the fair market value of the securities transferred.</p> <p>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.</p> <p>Swiss companies owning taxable securities with a book value in excess of CHF 10 million qualify as securities dealers for purposes of the transfer stamp tax.</p> <p>A number of exemptions are available to facilitate intra-group reorganizations.</p>	<p>The jurisdiction of residence or incorporation of the investee company is not relevant. However, special rules apply among others in the case of joint ventures and group reorganizations.</p> <p>An anti-avoidance measure applies to deny the substantial shareholding exemption in case of an arrangement under which the sole or main benefit that could be expected is the realisation of an exempt gain under the substantial shareholding exemption.</p>

2.4 Losses on shares

Malta	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
<p>Deductible capital losses may only be offset against taxable capital gains realized in the current and following years.</p> <p>Capital losses incurred by a company may not be used to offset capital losses incurred by another company that belongs to the same group of companies.</p>	<p>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).</p> <p>Losses on certain hybrid loans, option rights and warrants may also be non-deductible pursuant to the participation exemption. See under 2.2 above.</p>	<p>Capital losses on shares are not deductible.</p> <p>Revenue losses incurred on the sale of shares are tax deductible.</p>	<p>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.</p>	<p>Losses are deductible, unless anti-abuse rules apply. Losses can be carried forward for 7 years. Loss carry back is not possible.</p> <p>Upon realization of a capital gain, any earlier depreciation needs to be recovered before applying the participation reduction.</p> <p>Write-downs of qualifying participations can be scrutinised by the tax authorities and added back to taxable profit in case they are no longer justified.</p>	<p>Losses on a disposal of shares in respect of which the conditions of the substantial shareholding exemption are met do not qualify as an allowable loss for tax purposes. If such conditions are not met, losses on a disposal of shares generally qualify as allowable capital losses which may be offset only against taxable capital gains in the current year and in future years. No carry back of capital losses is possible. An anti-avoidance measure applies which provides that a capital loss arising on a disposal in connection with arrangements having a main purpose of obtaining a tax advantage will not qualify as an allowable capital loss. Accounting provisions or write-offs on shareholdings can generally not be taken into account for tax purposes. Exceptionally, where the market value of a shareholding has become negligible, a claim can be made to the UK tax authorities to treat the asset as having been sold and immediately reacquired at its negligible value, thus establishing a capital loss that could in principle be set off against capital gains on other assets, unless the capital loss does not qualify as an allowable loss for tax purposes.</p>

2.5 Costs relating to the participation

Malta	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
<p>There are no thin capitalization rules in Malta.</p> <p>The general rule is that an expense is deductible if it is wholly and exclusively incurred in the production of the company's income and it is not specifically disallowed.</p> <p>Interest expenses are generally deductible if the Revenue Authorities are satisfied that the interest was paid on debt employed to generate taxable income. If, in any year, the interest expense exceeds the income derived from the employment of such debt, the excess interest expense may not be carried forward to subsequent years to offset income generated in subsequent years.</p>	<p>Costs relating to the acquisition or the sale of a participation are not deductible.</p> <p>Other costs relating to the participation, such as interest expenses on acquisition debt, are in principle tax deductible.</p> <p>However, the deduction of expenses on acquisition debt may be restricted pursuant to one of the following rules:</p> <ul style="list-style-type: none"> • the acquisition debt rules, which restrict, under certain circumstances, the deduction of expenses on debt incurred in connection with the acquisition, or increase, of an interest in a Dutch target company, where the target company (i) is included in a corporate income tax consolidation with the acquirer, or (ii) enters into a legal (de) merger with the acquirer as a result of which the acquisition debt and the assets of the target company are, for corporate income tax purposes, held by the same entity; • the excessive participation interest rules, which restrict the deduction of excessive financing costs with respect to participations qualifying for the participation exemption. As a general 	<p>Costs are deductible only if they are shown to be revenue expenditures which are wholly and exclusively incurred in the production of income that is taxable in Singapore. Capital expenditures and expenses relating to foreign sourced income or exempt income are thus not deductible.</p>	<p>In general, costs, including interest payments related to the financing of the acquisition and/or maintenance of the participation, are deductible.</p> <p>However, interest expenses on loans from related parties are not deductible if such debt is used (i) to acquire, from other related parties, shares in any type of entities or (ii) to make contributions to the equity of other related parties, unless it is proven that such transactions are carried out for valid economic reasons.</p> <p>Additionally, the tax deductibility of net financing expenses is limited to 30% of the operating profit for the financial year if the net financing expenses exceed EUR 1 million.</p> <p>The net financing expenses which exceed the referred limit may be deducted in the following 18 tax periods.</p> <p>In the case the net financing expenses of the tax period do not reach the 30% limit, the difference between that limit and the net financing expenses of that tax period can be added to the limit that will apply in the next 5 tax periods.</p>	<p>All expenses are in principle deductible. However, due to the method used for calculating the Participation Reduction (see under 2.2 above), expenses that are allocable to dividends and capital gains derived from qualifying participations are effectively not deductible.</p> <p>Certain debt-to-equity ratios and safe harbor interest rules may apply.</p>	<p>Costs relating to the acquisition or sale of the participation are generally not deductible against income profits, but may be deducted from capital gains on disposal (if not covered by the substantial shareholding exemption). However, interest expenses on debt incurred to purchase or to fund participations (whether located in the UK or not) are in principle tax deductible, provided the level of debt taken on and the interest payable comply with arm's length terms, do not breach the unallowable purpose rule (i.e. debt should be within business or commercial purposes of the debtor) and provided no other specific rule limiting the deductibility of interest applies.</p> <p>A specific rule limiting the deductibility of interest is the worldwide debt cap measure which operates to restrict the aggregate tax deduction for UK companies (within a worldwide group) where the UK group is 'overleveraged' in relation to the worldwide group. The debt cap rules must be applied where the UK net debt exceeds 75% of the gross debt of the worldwide group. This measure applies to companies that are part</p>

Malta	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
	<p>rule, excessive participation interest exists if the aggregate historic cost price of the participations exceeds the fiscal equity of the taxpayer. The excessive participation interest is non-deductible if and to the extent it exceeds EUR 750,000 per year;</p> <ul style="list-style-type: none"> • 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 to a related party, 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. <p>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.</p> <p>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.</p>		<p>Prior thin capitalization rules no longer apply.</p>		<p>of a group of entities that is large and contains at least one “relevant group company”. A group is ‘large’ if no members of the group are micro, small or medium-sized enterprises (i.e. enterprises which employ fewer than 250 persons and which have an annual turnover not exceeding EUR 50 million, and/or an annual balance sheet total/gross assets not exceeding EUR 43 million).</p>

2.6 Tax rulings

Malta	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
<p>It is possible to seek an advance revenue ruling from the Revenue Authorities on, inter alia, the following issues:</p> <ul style="list-style-type: none"> (i) confirmation that the domestic general anti-avoidance provisions contained in article 51 of the Malta Income Tax Act do not apply to a given transaction; (ii) confirmation that an equity shareholding qualifies as a participating holding on the basis that it is or will be held for the furtherance of the Malta company'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. <p>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.</p> <p>Additionally, an informal ruling procedure has been</p>	<p>The application of the participation exemption regime does not require obtaining an advance tax ruling ('ATR'), although this is possible.</p> <p>ATRs are regularly granted in relation to the participation exemption and non-resident taxation (see under 4 below).</p>	<p>Singapore offers taxpayers the possibility to obtain an advance tax ruling provided it concerns an interpretation of the law. There is no requirement under the law to obtain an advance ruling for foreign dividends or gains, but doing so may be helpful if there is doubt about the interaction of the foreign tax position of an asset with the Singapore tax system. Taxpayers can apply for an advance ruling from the Singapore tax authority (IRAS). Broadly, an advance ruling is a written interpretation of how a provision of the Income Tax Act applies to a specific taxpayer and a proposed arrangement. A fee will have to be paid to the IRAS if IRAS decides to accede to a request for a ruling, based on the IRAS's assessment of the number of hours needed to entertain the ruling request, at prescribed hourly rates. The ruling process should take approximately 10 weeks (expedited handling is possible). Rulings are final, binding and confidential and should take no longer than 10 weeks.</p>	<p>Binding rulings can be obtained in relation to the interpretation and/or application of the provisions regulating the Spanish holding company.</p>	<p>The application of the Participation Reduction does not require obtaining a tax ruling.</p> <p>The cantonal/municipal Holding Status (see 2.2 and 2.3 above) can be claimed in the tax return and does not require a tax ruling. However, in practice, it is advisable to request a tax ruling for application of the Holding Status in advance.</p>	<p>It is not common practice to obtain advance tax rulings. However, under specific statutory provisions, advance clearance may be obtained for certain transactions. The most common example is a clearance letter for a share-for-share or share-for-debt exchange between two companies to defer any gains. It is also possible to ask for a non-statutory clearance in respect of recent tax legislation where there is genuine uncertainty as to the meaning of the legislation and the matter has a commercial importance to the company seeking the clearance.</p>

Malta	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
<p>developed in practice whereunder a taxpayer may obtain written guidance from the local tax authorities in respect of one or more specific transactions. Any such guidance obtained would, in practice, be considered binding by the local tax authorities, but would not survive a change of law.</p>					

3. Withholding taxes payable by the holding company

3.1 Withholding tax on dividends paid by the holding company

Malta	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
<p>No withholding tax is levied in Malta on dividend distributions to a non-resident shareholder, provided that such shareholder is not directly or indirectly owned and controlled by, and does not act on behalf of, an individual who is ordinarily resident and domiciled in Malta.</p>	<p>15%, which may be reduced by virtue of tax treaties to 0-10%.</p> <p>As a general rule, distributions made by a Dutch cooperative are not subject to dividend withholding tax pursuant to the domestic rules. However, if the cooperative directly or indirectly holds shares in a (Dutch or foreign) company (i) with one of the main purposes to avoid a Dutch dividend withholding tax or foreign tax liability of another person and (ii) the membership interest in the cooperative is not attributable to an enterprise of the member of the cooperative, all profit distributions to such member are subject to dividend withholding tax. Furthermore, if the membership interest is attributable to an enterprise of the member of the cooperative and the cooperative directly or indirectly holds shares in a Dutch company with one of the main purposes to avoid a Dutch dividend withholding tax liability of another person, profit distributions to such member are subject to dividend withholding tax to the extent that the Dutch company had profit reserves</p>	<p>Singapore does not levy any withholding tax on dividends.</p>	<p>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.</p> <p>Otherwise, the general withholding tax rate applicable for outbound dividends to non-resident shareholders is 21% (to be reduced to 19% from tax period 2014 onwards), which rate is usually reduced to 0 - 15% by virtue of tax treaties or by virtue of the implementation of the EU Parent-Subsidiary Directive in Spanish domestic law if all the applicable requirements are met.</p>	<p>35%, generally (partially or fully) refunded by virtue of tax treaties. For qualifying parent companies a reduction or exemption at source is possible.</p> <p>A full refund can be obtained if the distribution is made to a Swiss resident company (normally no withholding needed – notification procedure) or, under very strict conditions, a Swiss branch. 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).</p> <p>On the basis of the Savings Agreement concluded between Switzerland and the EU, a full refund or exemption at source may be obtained for dividends paid by a Swiss subsidiary to an EU parent company provided that:</p> <ul style="list-style-type: none"> • the EU parent company holds at least 25% of the nominal share capital of the Swiss subsidiary for at least two years; • the parent company is resident for tax purposes and the distributing 	<p>The UK does not generally levy withholding tax on dividend payments. Dividends paid by a UK company generally carry an imputed tax credit of one-ninth of the cash dividend. This is in general non-refundable, although it may give rise to a small rebate under certain of the UK's income tax treaties.</p>

Malta	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
	<p>at the time it was acquired by the cooperative.</p> <p>Under the domestic rules, a 0% rate applies if the distribution is made to</p> <ul style="list-style-type: none"> (i) a parent company which is able to invoke the Dutch participation exemption with regard to the dividend distribution; or (ii) a qualifying EU, Icelandic, Liechtenstein or Norwegian parent company owning generally at least 5% of the nominal share capital (or, under circumstances, the voting rights) of the company distributing the dividend. <p>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.</p> <p>An exemption may apply for the repurchase of listed shares.</p> <p>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.</p>			<p>company is resident for tax purposes in Switzerland;</p> <ul style="list-style-type: none"> • under any double tax agreements with a third State neither company is resident for tax purposes in that third State; and • both companies are subject to corporation tax without being exempt and both have the form of a limited company. <p>For an exemption at source, approval must be requested in advance which is valid for 3 years. In addition, in respect of each dividend distribution, a notification procedure applies which is subject to very strict deadlines for submitting the required forms.</p> <p>Switzerland will continue to apply its strict anti-abuse provisions (beneficial owner test) also under the Savings Agreement.</p> <p>Contributed informal capital and share premium can be repaid free of dividend withholding tax, provided that certain strict formalities are complied with (it must be booked in a separate account in the books of the company, and it must be reported to the Federal Tax Administration).</p>	

3.2 Withholding tax on interest paid by the holding company

Malta	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
<p>No withholding tax is levied on interest payments by a Malta company to a non-resident, unless:</p> <ul style="list-style-type: none"> 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. 	<p>None, 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.</p> <p>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.</p>	<p>Interest, commissions, fees or other payments in connection with any loan or indebtedness are subject to a final withholding tax of 15% on the gross amount, unless reduced under a favourable tax treaty.</p>	<p>21% withholding tax (to be reduced to 19% from tax period 2014 onwards), reduced under tax treaties to 0-15%.</p> <p>0% to tax residents in an EU Member State (not qualified as tax haven, e.g. Cyprus), provided that they do not obtain such interest through a permanent establishment in Spain.</p>	<p>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. If properly structured and documented interest paid by an ordinary holding company on an intercompany loan is not subject to withholding tax, unless the loan is profit sharing.</p> <p>The withholding tax rate can be reduced by virtue of a tax treaty.</p>	<p>The UK levies 20% withholding tax on interest payments made to non-residents on loans with a maturity of more than 365 days. However, there are a few exemptions.</p> <p>No UK withholding tax is due on interest paid on quoted Eurobonds. In addition, interest payments on bank deposits may be made free of withholding tax, provided a declaration of non-residence is filed with the bank.</p> <p>Withholding tax on interest may be reduced to zero under the provisions of the EU Interest and Royalties Directive. Furthermore, a reduced interest withholding tax rate may apply pursuant to a double tax treaty with the UK. The UK operates a view on treaty applications that demands the recipient of the interest be the "beneficial owner" of the interest.</p>

3.3 Withholding tax on royalties paid by the holding company

Malta	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
<p>No withholding tax is levied on royalty payments by a Malta company to a non-resident, unless:</p> <ul style="list-style-type: none"> 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.	Royalties paid to non-residents are generally subject to a final withholding tax of 10% on the gross amount of the royalty, unless reduced under a favourable tax treaty.	<p>24.75% withholding tax (to be reduced to 24% from tax period 2014 onwards), which can generally be reduced under a tax treaty.</p> <p>No withholding tax applies between associated companies in the EU pursuant to the provisions of the EC Interest and Royalty Directive.</p>	None.	The UK levies 20% withholding tax on patent royalty payments and payments for copyrights made to non-residents, as well as on certain other classes of regular payments to non-residents. The UK has implemented the provisions of the EU Interest and Royalties Directive.

4. Non-resident capital gains taxation

Malta	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
<p>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:</p> <ul style="list-style-type: none"> • it is a 'property company' as defined by law; 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. 	<p>Capital gains realized by non-residents on the alienation of shares in a Dutch company are subject to Dutch taxation if the following conditions are cumulatively met:</p> <ul style="list-style-type: none"> • the non-resident holds at the time of the alienation directly or indirectly an interest of 5% or more in the Dutch company (a 'substantial interest'); • the substantial interest is not attributable to an enterprise carried out by the non-resident; and • in the case of non-resident entities only, the substantial interest is held with one of the main purposes to avoid a Dutch personal income tax and/or Dutch dividend withholding tax liability of another person. <p>The presence of an enterprise is determined on the basis of a facts-and-circumstances test which, in practice, is easily met.</p> <p>If the above-mentioned conditions are met, 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.</p> <p>If the non-resident taxation</p>	<p>Capital gains derived from the sale of shares in a Singapore company by a non-resident shareholder are not subject to taxation in Singapore.</p>	<p>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 21% (to be reduced to 19% from tax period 2014 onwards).</p> <p>Other Exemptions Qualifying exchanges of shares, mergers, spin-offs and contributions of assets.</p> <p>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.</p>	<p>Gains realized by non-resident individuals or companies on the disposal of shares in a Swiss company are normally not subject to Swiss taxation.</p>	<p>Capital gains realized by a non-resident shareholder on the sale of shares in a UK company are not subject to UK taxation, unless the shares are attributable to a UK permanent establishment of the shareholder.</p>

Malta	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
	<p>applies to a non-resident individual, 25% personal income tax is levied on all income derived from the substantial interest (including capital gains and dividends) on a net basis.</p> <p>If the non-resident taxation applies to a non-resident entity which holds the substantial interest to avoid (among others) a Dutch personal income tax liability, corporate income tax is levied at 25% on all income from the substantial interest (on a net basis). If the non-resident taxation applies to a non-resident entity which holds the substantial interest only to avoid a Dutch dividend withholding tax liability, corporate income tax is effectively levied at 15% over - only - dividend income from the substantial interest (on a gross basis).</p>				

5. Anti-abuse provisions / CFC rules

Malta	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
<p>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, <i>inter alia</i>, for the recharacterization into dividends of amounts advanced by a company to shareholders or repaid by a company in settlement of shareholders' loans.</p> <p>Anti-abuse provisions as set out under 2.2 above apply in participating holding scenarios.</p>	<p>An annual mark-to-market revaluation applies to a substantial (25% or more) investment in a low-taxed subsidiary of which the assets consist, directly or indirectly, for 90% or more of 'low-taxed free passive investments'.</p> <p>Anti-abuse rules with respect to the deductibility of interest apply. See under 2.5 above.</p> <p>An exemption or reduction of Dutch dividend withholding tax may be denied based on the so called 'anti-dividend-stripping' rules in the Dividend Tax Act.</p> <p>The rules described under 3.1 above, which subject certain distributions by a Dutch cooperative to Dutch dividend withholding tax, effectively constitute an anti-abuse measure. The same applies to the non-resident capital gains taxation rules described under 4 above.</p> <p>A general concept of abuse of law (<i>fraus legis</i>) applies based on case law.</p>	<p>A general anti-avoidance rule exists in the legislation to disregard the tax effect of schemes entered into with a primary or dominant purpose of obtaining a tax benefit.</p> <p>There are no thin capitalization rules, controlled foreign corporation provisions or earnings stripping provisions, although the general anti-avoidance rules may apply to such transactions.</p> <p>A no-substantial-change-in-shareholder test applies to carried forward losses and capital allowances, unless a waiver is obtained from the Singapore tax authority for the losses and capital allowances to be preserved.</p> <p>The income tax law contains transfer pricing rules. Where conditions are made or imposed between two related parties in their commercial or financial relations that are not on arm's length terms, the Singapore tax authorities may make adjustments to the profits for income tax purposes. Specific guidance through tax circulars has been given for related party loans and related party services.</p>	<p>The Spanish legislation has CFC 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.</p> <p>Anti-treaty shopping rules are included in some treaties. Look through rules exist.</p>	<p>The 1962 Anti-Abuse Decree and certain Circulars stipulate unilateral anti-abuse measures. They contain specific anti-abuse rules for foreign controlled Swiss companies that claim the benefits of Swiss tax treaties for income which they receive from abroad.</p> <p>Also under certain tax treaties, anti-abuse rules apply.</p>	<p>The UK currently does not have a legislative general anti-avoidance rule. A general anti-avoidance rule ("GAAR") is, however, expected to be introduced in the Finance Act 2013, counteracting tax advantages arising from abusive tax arrangements carried out on or after April 1, 2013.</p> <p>Further, the UK tax authorities have an anti-avoidance group which is responsible for the development, maintenance and delivery of anti-avoidance policy. They have a regularly reviewed list of 'signposts' of avoidance against which a particular transaction will be assessed, including transactions having little economic substance. In addition, there is a regime whereby the UK tax authorities require any person undertaking tax planning which meets certain conditions to make disclosure thereof.</p> <p>The UK has CFC rules which, broadly, seek to tax UK resident companies on the undistributed profits of certain foreign subsidiaries.</p> <p>Such rules have recently undergone amendment and new rules are effective as of</p>

Malta	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
					<p>accounting dates beginning on or after January 1, 2013. The former rules placed an emphasis on low-tax treatment of the undistributed profits of foreign subsidiaries, but the new rules take a more territorial approach.</p> <p>No CFC-charge arises if a CFC meets any of the following entity level exemptions:</p> <ul style="list-style-type: none"> • Exempt period exemption: the first 12-month period after a CFC comes under UK control, provided that any necessary restructuring is undertaken to ensure that no CFC charge arises for the subsequent accounting period; • Excluded territories exemption: generally, the CFC is resident in an excluded territory, as identified on a list maintained by the UK tax authorities, and the CFC meets certain income and asset conditions; • Low profits exemption: the CFC's profits (before tax) in an accounting period do not exceed GBP 50,000 or do not exceed GBP 500,000 of which no more than GBP 50,000 represents income which would not be taken into account in computing the profits of a trade carried on by the CFC under UK

Malta	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
					<p>corporation tax principles;</p> <ul style="list-style-type: none"> • Low profit margin exemption: the CFC's profits in an accounting period (before interest deductions and certain other adjustments) broadly speaking do not exceed 10% of its relevant operating expenditure; or • Tax exemption: local tax paid by the CFC is not less than 75% of the amount of UK corporation tax which would have been charged in respect of the CFC's profits, known as the "corresponding UK tax". <p>If no entity level exemption applies, UK tax is due on profits that fall within one of the 'CFC charge gateways', which, broadly speaking, aim to capture profits artificially diverted from the UK.</p> <p>A further exemption applies to profits of a CFC arising from qualifying loan relationships. 75% (or in some cases, 100%) of a CFC's profits from lending relationships where the CFC and ultimate debtor are ultimately connected, the ultimate debtor is controlled by the UK resident(s) controlling the CFC and where the ultimate debtor has a business establishment in its territory of residence.</p>

6. Income tax treaties¹

Malta	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
As of January 1, 2013, Malta has income tax treaties in force with the following countries:	As of January 1, 2013, The Netherlands has income tax treaties in force with the following countries:	As of January 1, 2013, Singapore has income tax treaties in force with the following countries:	As of January 1, 2013, Spain has income tax treaties in force with the following countries:	As of January 1, 2013, Switzerland has income tax treaties in force with the following countries:	As of January 1, 2013, the UK has income tax treaties in force with the following countries:
<ol style="list-style-type: none"> 1. Albania 2. Australia 3. Austria 4. Bahrain 5. Barbados 6. Belgium 7. Bulgaria 8. Canada 9. China (People's Rep.) 10. Croatia 11. Cyprus 12. Czech Republic 13. Denmark 14. Egypt 15. Estonia 16. Finland 17. France 18. Germany 19. Georgia 20. Greece 21. Hong Kong 22. Hungary 23. Iceland 24. India 25. Ireland 26. Isle of Man 27. Italy 28. Jersey 29. Jordan 30. Korea (Rep.) 31. Kuwait 32. Latvia 33. Lebanon 	<ol style="list-style-type: none"> 1. Albania 2. Argentina 3. Armenia 4. Aruba 5. Australia 6. Austria 7. Azerbaijan 8. Bahrain 9. Bangladesh 10. Barbados 11. Belarus 12. Belgium 13. Bosnia and Herzegovina 14. Brazil 15. Bulgaria 16. Canada 17. China (People's Rep.) 18. Croatia 19. Curaçao 20. Czech Republic 21. Denmark 22. Egypt 23. Estonia 24. Finland 25. France 26. Georgia 27. Germany 28. Ghana 29. Greece 30. Hong Kong 31. Hungary 32. Iceland 33. India 	<ol style="list-style-type: none"> 1. Albania 2. Australia 3. Armenia 4. Bahrain 5. Bangladesh 6. Belgium 7. Brunei 8. Bulgaria 9. Canada 10. China (PRC) 11. Cyprus 12. Czech Republic 13. Denmark 14. Egypt 15. Estonia 16. Fiji 17. Finland 18. France 19. Georgia 20. Germany 21. Hungary 22. India 23. Indonesia 24. Ireland 25. Israel 26. Italy 27. Japan 28. Kazakhstan 29. Korea (Rep.) 30. Kuwait 31. Latvia 32. Libya 33. Lithuania 	<ol style="list-style-type: none"> 1. Albania 2. Algeria 3. Armenia 4. Australia 5. Austria 6. Barbados 7. Belarus 8. Belgium 9. Bolivia 10. Bosnia and Herzegovina 11. Brazil 12. Bulgaria 13. Canada 14. Chile 15. China (People's Rep.) 16. Colombia 17. Costa Rica 18. Croatia 19. Cuba 20. Czech Republic 21. East Timor 22. Ecuador 23. Egypt 24. El Salvador 25. Estonia 26. Finland 27. France 28. Georgia 29. Germany 30. Greece 31. Hong Kong 32. Hungary 33. Iceland 	<ol style="list-style-type: none"> 1. Albania 2. Algeria 3. Armenia 4. Australia 5. Austria 6. Azerbaijan 7. Bangladesh 8. Belarus 9. Belgium 10. Bulgaria 11. Canada 12. Chili 13. China (People's Rep.) 14. Colombia 15. Croatia 16. Czech Republic 17. Denmark 18. Ecuador 19. Egypt 20. Estonia 21. Faroe Islands 22. Finland 23. France 24. Georgia 25. Germany 26. Ghana 27. Greece 28. Hong Kong 29. Hungary 30. Iceland 31. India 32. Indonesia 33. Iran 	<ol style="list-style-type: none"> 1. Antigua and Barbuda 2. Argentina 3. Armenia 4. Australia 5. Austria 6. Azerbaijan 7. Bangladesh 8. Barbados 9. Belarus 10. Belgium 11. Belize 12. Bolivia 13. Bosnia and Herzegovina 14. Botswana 15. Brunei 16. Bulgaria 17. Canada 18. Chile 19. China (People's Rep.) 20. Croatia 21. Cyprus 22. Czech Republic 23. Denmark 24. Egypt 25. Estonia 26. Falkland Islands 27. Faroe Islands 28. Fiji 29. Finland 30. France 31. Gambia 32. Georgia 33. Germany

¹ Only comprehensive income tax treaties potentially relevant for holding companies are included.

Malta	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
34. Libya	34. Indonesia	34. Luxembourg	34. India	34. Ireland	34. Ghana
35. Lithuania	35. Ireland	35. Malaysia	35. Indonesia	35. Israel	35. Greece
36. Luxembourg	36. Israel	36. Malta	36. Iran	36. Italy	36. Grenada
37. Malaysia	37. Italy	37. Mauritius	37. Ireland	37. Ivory Coast	37. Guyana
38. Montenegro	38. Japan	38. Mexico	38. Israel	38. Jamaica	38. Hong Kong
39. Morocco	39. Jordan	39. Mongolia	39. Italy	39. Japan	39. Hungary
40. Netherlands	40. Kazakhstan	40. Myanmar	40. Jamaica	40. Kazakhstan	40. Iceland
41. Norway	41. Korea (Rep.)	41. Netherlands	41. Japan	41. Korea (Rep.)	41. India
42. Pakistan	42. Kosovo	42. New Zealand	42. Kazakhstan	42. Kuwait	42. Indonesia
43. Poland	43. Kuwait	43. Norway	43. Korea (Rep.)	43. Kyrgyzstan	43. Ireland
44. Portugal	44. Kyrgyzstan	44. Oman	44. Kyrgyzstan	44. Latvia	44. Israel
45. Qatar	45. Latvia	45. Pakistan	45. Latvia	45. Lithuania	45. Italy
46. Romania	46. Lithuania	46. Panama	46. Lithuania	46. Luxembourg	46. Ivory Coast
47. San Marino	47. Luxembourg	47. Papua New Guinea	47. Luxembourg	47. Macedonia	47. Jamaica
48. Saudi Arabia	48. Macedonia	48. Philippines	48. Macedonia	48. Malaysia	48. Japan
49. Serbia	49. Malawi	49. Poland	49. Malaysia	49. Malta	49. Jordan
50. Singapore	50. Malaysia	50. Portugal	50. Malta	50. Mexico	50. Kazakhstan
51. Slovak Republic	51. Malta	51. Qatar	51. Mexico	51. Moldova	51. Kenya
52. Slovenia	52. Mexico	52. Romania	52. Moldova	52. Mongolia	52. Kiribati
53. South Africa	53. Moldova	53. Russian Federation	53. Morocco	53. Montenegro	53. Korea (Rep.)
54. Spain	54. Mongolia	54. Saudi Arabia	54. Netherlands	54. Morocco	54. Kuwait
55. Sweden	55. Montenegro	55. Slovak Republic	55. New Zealand	55. Netherlands	55. Latvia
56. Switzerland	56. Morocco	56. Slovenia	56. Norway	56. New Zealand	56. Lesotho
57. Syria	57. New Zealand	57. South Africa	57. Pakistan	57. Norway	57. Libya
58. Tunisia	58. Nigeria	58. Spain	58. Panama	58. Pakistan	58. Liechtenstein
59. United Arab Emirates	59. Norway	59. Sri Lanka	59. Philippines	59. Philippines	59. Lithuania
60. United Kingdom	60. Oman	60. Sweden	60. Poland	60. Poland	60. Luxembourg
61. United States	61. Pakistan	61. Switzerland	61. Portugal	61. Portugal	61. Macedonia
62. Uruguay	62. Panama	62. Taiwan	62. Romania	62. Qatar	62. Malawi
	63. Philippines	63. Thailand	63. Russia	63. Romania	63. Malaysia
	64. Poland	64. Turkey	64. Saudi Arabia	64. Russia	64. Malta
	65. Portugal	65. Ukraine	65. Serbia	65. Serbia	65. Mauritius
	66. Qatar	66. United Arab Emirates	66. Singapore	66. Singapore	66. Mexico
	67. Romania	67. United Kingdom	67. Slovak Republic	67. Slovak Republic	67. Moldova
	68. Russia	68. Uzbekistan	68. Slovenia	68. Slovenia	68. Mongolia
	69. Serbia	69. Vietnam	69. South Africa	69. South Africa	69. Montenegro
	70. Saint Martin		70. Sweden	70. Spain	70. Montserrat
	71. Saudi Arabia		71. Switzerland	71. Sri Lanka	71. Morocco
	72. Singapore		72. Tajikistan	72. Sweden	72. Myanmar
	73. Slovak Republic		73. Thailand	73. Tajikistan	73. Namibia
	74. Slovenia		74. Trinidad and Tobago	74. Thailand	74. Netherlands
	75. South Africa		75. Tunisia	75. Trinidad and Tobago	75. New Zealand
	76. Spain		76. Turkey	76. Tunisia	76. Nigeria

Malta	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
	77. Sri Lanka 78. Suriname 79. Sweden 80. Switzerland 81. Taiwan 82. Tajikistan 83. Thailand 84. Tunisia 85. Turkey 86. Turkmenistan 87. Uganda 88. Ukraine 89. United Arab Emirates 90. United Kingdom 91. United States 92. Uzbekistan 93. Venezuela 94. Vietnam 95. Zambia 96. Zimbabwe		77. Turkmenistan 78. Ukraine 79. United Arab Emirates 80. United Kingdom 81. United States 82. Uruguay 83. Venezuela 84. Vietnam	77. Turkey 78. Ukraine 79. United Arab Emirates 80. United Kingdom 81. United States 82. Uruguay 83. Uzbekistan 84. Venezuela 85. Vietnam	77. Norway 78. Oman 79. Pakistan 80. Papua New Guinea 81. Philippines 82. Poland 83. Portugal 84. Qatar 85. Romania 86. Russia 87. Saudi Arabia 88. Serbia 89. Sierra Leone 90. Singapore 91. Slovak Republic 92. Slovenia 93. Solomon Islands 94. South Africa 95. Spain 96. Sri Lanka 97. St. Kitts and Nevis 98. Sudan 99. Swaziland 100. Sweden 101. Switzerland 102. Taiwan 103. Tajikistan 104. Thailand 105. Trinidad and Tobago 106. Tunisia 107. Turkey 108. Turkmenistan 109. Tuvalu 110. Uganda 111. Ukraine 112. United States 113. Uzbekistan 114. Venezuela 115. Vietnam 116. Zambia 117. Zimbabwe

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