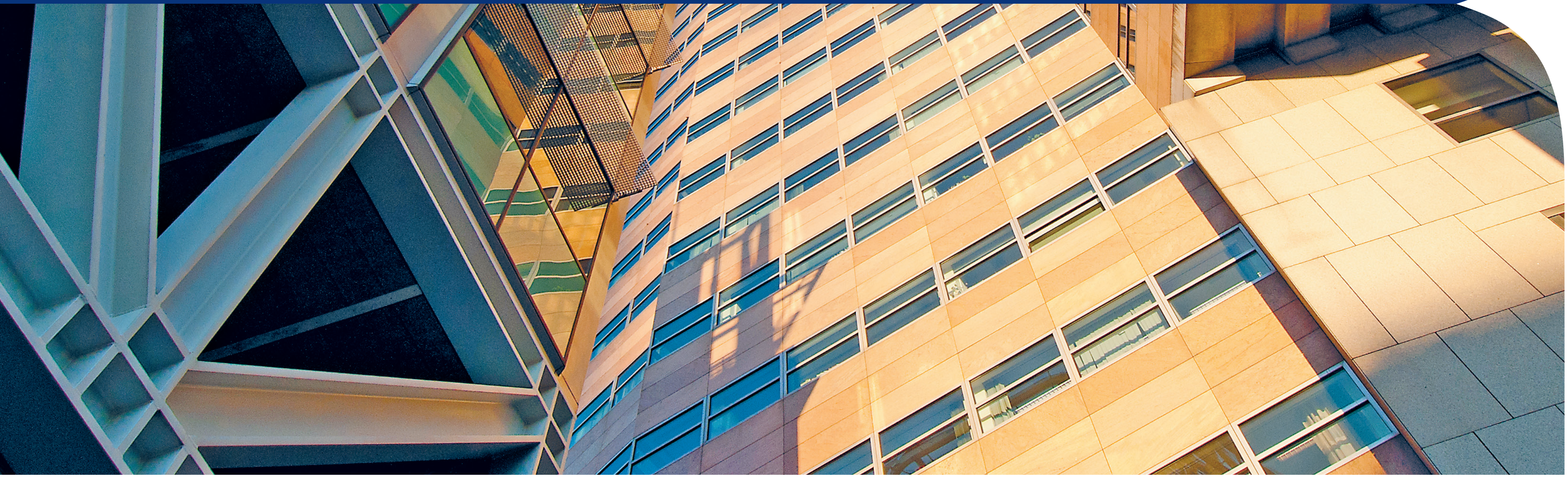

Holding Regimes 2016

Comparison of Selected Countries

Introduction

We are pleased to present the 11th edition of our Holding Regimes publication.

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 a particular jurisdiction does not entail judgment by Loyens & Loeff in favor of (or against) such jurisdiction. 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 and Switzerland), such offices have provided the information contained herein. With respect to Hong Kong, Singapore and the United Kingdom, the information was gathered from publicly available sources and reviewed by 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 the aforementioned local tax experts and the below-listed 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 58 or one of the contributing firms via their website shown below or the contact persons listed on page 57.

Cyprus	Andreas Neocleous & Co	www.neocleous.com
Ireland	Matheson	www.matheson.com
Malta	Francis J. Vassallo & Associates	www.fjvassallo.com
Mauritius	BLC Chambers	www.blc.mu
Spain	Cuatrecasas	www.cuatrecasas.com

The information contained in this publication reflects laws that are in effect as per January 1, 2016.

We wish to draw your attention to the OECD/G20 Base Erosion and Profit Shifting (‘BEPS’) project, the final package of which was presented and endorsed by the G20 Finance Ministers during October 2015, and the Anti-Tax Avoidance Package that was presented by the European Commission on January 28, 2016.

The BEPS project consists of a package of reports containing proposed measures, issued on the basis of 15 action points, for a coordinated international approach to reform the international tax system. The Anti-Tax Avoidance Package of the European Commission contains proposed measures, including an Anti-Tax Avoidance Directive, to address aggressive tax planning, increase tax transparency and create a level playing field within the EU. With the BEPS project and the Anti-Tax Avoidance Package the OECD/G20 and the European Commission intent that member states will adopt coordinated action against tax avoidance and will ensure that companies pay tax in the jurisdiction where the value is created.

The BEPS project will be further outlined and implemented within the next years. The Anti-Tax Avoidance Directive is still subject to amendment and approval by the European Parliament and the European Council.

Although it is yet uncertain whether, when and to what extent the proposals laid down in the BEPS project and Anti-Tax Avoidance Package will be implemented, the proposals may have significant implications for holding companies operating in the jurisdictions that are the subject of this publication.

Loyens & Loeff New York
Veronique Sway, editor

Table of contents

Part I: Belgium, Cyprus, Hong Kong, Ireland, Luxembourg and Malta

Part II: Mauritius, the Netherlands, Singapore, Spain, Switzerland and the United Kingdom

Holding Regimes 2016

Part I

1. Tax on capital contributions

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
There is a flat fee of EUR 50.	Registration of a limited company is subject to a registration fee of EUR 105 plus capital duty of 0.6% of the authorized capital and of any subsequent increases in authorized capital, apart from increases in connection with a qualifying reorganization. An annual company maintenance fee of EUR 350 is payable to the Registrar of Companies. **Notional interest deduction** For 2015 and subsequent tax years a notional interest deduction ('NID') is available on new equity capital introduced into companies and permanent establishments of foreign companies. The NID is limited to 80% of the taxable profit before deducting the NID, and no NID will be allowed in the event of losses. Unutilized NID cannot be carried forward to be offset against future years' profits.	Hong Kong does not levy capital duty. A business registration fee is payable on an application for the incorporation of a company and the registration of a business. As of April 1, 2014, business registration fees are HKD 2,000 (for a one-year certificate) and HKD 5,200 (for a three-year certificate). In addition, companies are required to pay a levy for the Protection of Wages on Insolvency Fund on their business registration certificates. As of April 1, 2014, the amount of the levy is reduced to HKD 250 per annum (for a one-year certificate) and HKD 750 (for a three-year certificate). 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%).	There is no capital contribution tax in Ireland in connection with subscription for shares.	There is no tax on capital contributions in Luxembourg.	There is no capital contribution tax in Malta. There is, however, a company registration fee of EUR 245 – 2,250, depending on the amount of the authorized share capital.

2. Corporate income tax

2.1 Corporate income tax ('CIT') rate

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
33.99% (33% increased by a crisis surcharge of 3%). The 'notional interest deduction' may further reduce the effective rate, depending on the company's equity position. The notional interest deduction allows Belgian companies to deduct a notional amount from their taxable income. The notional amount is calculated on the company's equity position (the equity position has, however, to be reduced by among others the net fiscal value of shares qualifying as fixed financial assets). Specific conditions apply. A holding company that is not considered a so-called small company according to the Belgian corporate law is subject to 'fairness tax' on its distributed dividends. The fairness tax is a separate assessment at a rate of 5.15% (5% increased by a crisis surcharge of 3%). The tax is only applicable if, in a given taxable period, dividends are distributed by the company, and (part or all) of the taxable profit is offset against notional interest deduction and/or carried	The general applicable tax rate is 12.5%. **Special defense contribution tax** Interest received other than in, or closely related to, the ordinary course of business is subject to a 30% 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. Interest received in, or closely related to, the ordinary course of business is not subject to SDC Tax, but is subject CIT at the general rate of 12.5% mentioned above.	Profits tax is levied at a rate of 16.5% if the following cumulative conditions are met: • The person carries on a trade, profession or business in Hong Kong; • That trade, profession or business generates profits; and • The profits arise in or are derived from Hong Kong. A 'person' is defined as a corporation, partnership, trustee and body of persons. Hong Kong operates a territorial system of profits tax, whereby profits are only taxable if the profits arise in or are derived from Hong Kong. Therefore, any offshore profits arising in or derived elsewhere and remitted to Hong Kong are not chargeable to Hong Kong profits tax. The determination of the source of profits can be complicated and can involve uncertainty. Taxpayers may conclude advance tax rulings with the Inland Revenue Department in order to obtain certainty.	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 (Botswana and Ethiopia).	Effective combined maximum rate applicable to profits is 29.22%, consisting of national CIT, municipal business tax (Luxembourg City rate) and contribution to the unemployment fund. **Minimum tax** As from 2016, the previously applied minimum corporate tax is abolished and replaced by a minimum annual net wealth tax. **Net wealth tax** Annual net wealth tax is levied on the net assets of a company as per January 1 of each year. The first EUR 500 million of taxable net wealth is taxed at a rate of 0.5% and a reduced rate of 0.05% applies to any excess. 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. **Minimum net wealth tax** Companies having their statutory seat or place of effective management in	35% The combined overall effective rate may be reduced to between 0% and 10% by application of Malta's full imputation system and refund mechanism. Malta operates a full imputation system such that dividends distributed carry a credit in favor of a recipient shareholder (resident or non-resident) equivalent to the amount of underlying CIT paid by the distributing company on the profits out of which the dividend was distributed. Additionally, part of that underlying CIT paid may be refunded to the recipient shareholder (resident or non-resident), depending on the nature and source of the profits out of which the dividend was distributed. **Foreign tax credit** Foreign tax actually paid or deemed to have been paid can be credited against Malta tax due on the foreign income. The tax credit cannot be higher than the Malta tax on that income. The claim of relief for foreign

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
forward tax losses. Specific conditions apply. A so-called small company according to the Belgian corporate law is, under certain conditions, allowed to include a 'liquidation reserve' in its financial accounts. Such 'liquidation reserve' is constituted out of the profit after taxes of a certain financial year which is allocated to an unavailable reserve account. At the time the 'liquidation reserve' is reported in the financial accounts, that profit is taxed at a separate CIT rate of 10%, the so-called advanced taxation. The 'advanced taxation' relates to the financial year in which the 'liquidation reserve' has been reported in the financial accounts.				Luxembourg (i) whose assets consist for more than 90% of financial fixed assets, transferable securities and cash items ('Financial Assets') and (ii) whose balance sheet total exceeds EUR 350,000 are subject to an annual minimum net wealth tax of EUR 3,210. In case the two abovementioned thresholds are not met, the amount of minimum net wealth tax due depends on the balance sheet total of the taxpayer at the end of the relevant fiscal year, with a minimum of EUR 535 and a maximum of EUR 32,100.	tax paid/deemed to be paid, affects the level of refund that may be claimed by the shareholder upon a distribution of profits.

2.2 Dividend regime (participation exemption)

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
95% of dividends received are exempt from CIT if the participation meets the following cumulative conditions: • minimum participation of at least 10% or with acquisition value of EUR 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: 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 regulated real estate company or a non-resident company (i) the main purpose of which is to acquire or construct real estate property and make it available on the market, or to hold participations in entities that have a similar	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. 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 17% SDC tax. 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. 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. SDC tax is payable on the	Dividends received from a company subject to Hong Kong profits tax are not included in the assessable profits of any other Hong Kong taxpayer. In practice, dividends received by a Hong Kong company from a foreign company are treated as offshore profits and hence are not subject to profits tax regardless of substance, foreign taxes paid, minimum holding period and percentage of ownership.	Ireland operates a 'credit' system as opposed to a participation exemption. The law provides for a system of onshore pooling of tax credits to deal with the situation where foreign tax on dividends exceeds the Irish tax payable (being either at the 12.5% or 25% rate). Foreign tax includes any withholding tax imposed by the source jurisdiction on the dividend itself as well as an amount of underlying foreign tax. The onshore pooling system enables companies to mix the credits for foreign tax on different dividend streams for the purpose of calculating the overall credit. Thus, any excess 'credit' on one dividend may be credited against the tax payable on another dividend received in the accounting period. Foreign underlying tax includes corporation tax levied at state and municipal level and withholding tax. In this respect, it is possible to look through any number of tiers of subsidiaries. An additional credit can also allow for increased double taxation relief where the credit calculated under Ireland's existing rules is less	Dividends (including liquidation distributions) derived from a participation are fully exempt from CIT if the following cumulative conditions are met: • a minimum participation of at least 10% or with an acquisition price of at least EUR 1.2 million is held; • the participation is held in (i) a capital company that is 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; a 'Comparable Tax') or (ii) an EU entity that qualifies for the benefits of 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). See, however, under 5 below regarding the potential application of the GAAR and the anti-hybrid rule to income derived from EU entities that fall within the scope of the EU Parent-Subsidiary Directive. Note that many tax treaties	Generally, dividends received by a Malta company are subject to 35% tax. 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: 1. benefiting from the participation exemption, in which case no tax is paid on such dividends; or 2. paying tax at the rate of 35%, in which case, upon a distribution of dividends by the Malta company from dividends derived from a 'participating holding', the shareholder can claim a 100% refund of the tax paid by the company on such dividends. Therefore, Malta tax on dividends received from a 'participating holding' is, in both scenarios, effectively zero. A company has a 'participating holding' if any one of the following six conditions is satisfied: (i) the company directly holds at least 10% of the equity shares or capital of

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
purpose, (ii) that is required to distribute part of its income to its shareholders, and (iii) that benefits from a regime which deviates from the normal tax regime in its country of residence; d) 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; e) a company realizing profits through one or more foreign branches subject in global to a tax assessment regime that is substantially more advantageous than the Belgian regime; or f) an intermediary company (re)distributing dividend income of which 10% or more is 'contaminated' pursuant to the above rules. The Belgian tax authorities have published a list of countries the standard tax regime of which is deemed to be substantially more advantageous than the Belgian regime. Generally, this will be the case if the standard nominal tax rate or the effective tax rate is lower than 15%. However, the tax regimes of EU countries are deemed not to be more	full dividend if the 'passive dividend' rules are triggered. Cyprus has incorporated the anti-avoidance provisions of the current EU Parent-Subsidiary Directive in its legislation. Dividends received by Cyprus resident companies from abroad will not be exempt from CIT if the payment of the dividend is a tax-deductible expense for the company paying the dividend under the laws of the country in which it is resident. In addition, there is no exemption from CIT for dividends received under an arrangement that has been put in place with the main purpose of obtaining a tax advantage and that is not based on valid commercial reasons reflecting the underlying economic reality. **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 SDC tax.		than the amount of credit that would be computed by reference to the nominal rate of tax in the EEA country from which the dividend is paid. This additional national credit is capped at the lower of the nominal rate of foreign CIT or the Irish rate of corporate tax on the foreign dividend (i.e. 12.5% or 25%). Where the relevant rate of taxation on dividends received in Ireland is 12.5% or 25%, as the case may be, to the extent that credits received for foreign tax equal or exceed the applicable Irish rate of 12.5% or 25%, then there will be no tax payable in Ireland. The pooling of dividends will apply separately to dividends taxed at the 12.5% rate and dividends taxed at the 25% rate. Unused credits can be carried forward indefinitely and offset similarly in subsequent accounting periods. The credit system applies where the Irish holding company holds a 5% shareholding in the relevant subsidiary. These provisions apply to dividends received from all countries. Apart from the above-discussed credit system, dividends received by a portfolio investor which	concluded by Luxembourg grant a participation exemption for dividends under conditions different than those listed above. Once the minimum threshold and holding period are met, newly acquired shares of a qualifying participation will immediately qualify for the participation exemption. Dividends (excluding liquidation distributions) derived from a participation which meets the subject-to-tax requirement, but not (all of) the remaining conditions, are exempt for 50%. Such partial exemption only applies if the participation is held in a company that is resident in a treaty country or is a qualifying entity under the EU Parent-Subsidiary Directive.	a company conferring an entitlement to at least 10% of any two of: • the right to vote; • profits available for distribution; and • assets available for distribution on a winding up; (ii) the company is an equity shareholder holding an investment representing a total value of at least EUR1,164,000 which is held for an uninterrupted period of at least 183 days; (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; (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; (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; (vi) the company is an equity shareholder in a company and is entitled to a right of first refusal exercisable in the event of a proposed disposal, redemption or

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
advantageous, irrespective of the applicable rates. Note that under circumstances exceptions to one or some of the subject-to-tax requirements are available for e.g. EU-based finance companies and investment companies that redistribute at least 90% of their net income. Also for certain intermediary companies, exceptions to the exclusion from the participation exemption may apply. The same is true for companies with low taxed foreign branches.			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.		cancellation of all of the equity shares or capital of the company. 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: • the right to vote; • the right to profits available for distribution; and • the right to assets available for distribution on a winding up. The participation exemption and the full refund with respect to a 'participating holding' only apply if certain anti-abuse provisions are satisfied. For that purpose, the company in which the participation is held must satisfy one of the following conditions: • 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%; or • the company does not derive more than 50% of its income from passive interest or royalties. Alternatively, if none of the above three conditions are met, the anti-abuse requirements will be met if

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
					the following two conditions are satisfied: • the company or its passive interest or royalties have been subject to foreign tax at a rate of at least 5%; and • the Malta company's equity investment in the company is not a portfolio investment. If the above anti-abuse provisions are not met, the dividends are subject to 35% tax and upon the distribution of a dividend by the Malta company, the shareholder may claim a refund of 5/7 or 2/3 of the Malta tax paid on such dividend. An additional anti-abuse provision applies as from January 1, 2016. Pursuant thereto, the participation exemption does not apply with respect to a profit distribution received from a participating holding resident in the EU by a Malta resident parent company or by the Malta permanent establishment of an EU resident parent company, in case (i) such distribution is exempt from withholding tax pursuant to the EU Parent-Subsidiary Directive and (ii) such distribution is deductible by the EU participating holding company in that other EU member state.

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
					Finally, dividends received from a company that does not qualify as a participating holding are not eligible for the participation exemption. Such dividends are taxed at 35% and, upon distribution of a dividend by the Malta company, the shareholder may claim a 6/7 or 2/3 refund of the Malta tax paid on such dividend.

2.3 Gains on shares (participation exemption)

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
Gains realized by the holding company on the alienation of shares are fully exempt from Belgian CIT, provided the shares relate to participations that: • meet the 'subject-to-tax' requirement as described under 2.2 above; and • have been held in full property for at least 12 months. 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.). 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. 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	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 disposal of shares of unlisted companies directly or indirectly owning immovable property in Cyprus are subject to capital gains tax at 20% to the extent that the gains are derived from such property.	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.	The disposal of shares in a subsidiary company (referred to in the law as the 'investee') by an Irish holding company (referred to in law as the 'investor') is exempt from Irish capital gains tax in certain circumstances. An equivalent exemption applies to the disposal of assets related to shares, which include options and securities convertible into shares. The exemption is subject to the following conditions: • the investor must directly or indirectly hold at least 5% of the investee's ordinary share capital, 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	Gains (including currency exchange gains) realized on the alienation of a participation are exempt from CIT under the following conditions: • a minimum participation of 10% or with an acquisition price of at least EUR 6 million is held; • the participation is held in (i) a capital company that is 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) an EU entity qualifying under the EU Parent- Subsidiary Directive; and • on the date on which the capital gain is realized, the holding company has held a qualifying participation continuously for at least 12 months (or must commit itself to hold such a participation for at least 12 months). Once the minimum threshold and holding period are met, newly acquired shares of a qualifying participation will immediately qualify for the participation exemption. The capital gains exemption described in this paragraph does not apply to the extent	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.

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
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. **Unrealized gains** Unrealized gains are exempt from CIT (i) to the extent that they are booked in an unavailable reserve account and (ii) to the extent that - should the gains not be booked - they do not correspond to previously deducted losses. If shares are later disposed of, the reserve account can be released without triggering any CIT, provided the gain relates to a participation that meets the 'subject-to-tax' requirement described above.			business must consist wholly or mainly of the carrying on of a trade or trades or alternatively, the test may be satisfied on a group basis where the business of the investor company, its 5% subsidiaries and the investee (i.e. the Irish holding company and its subsidiaries) when taken together consist wholly or mainly of the carrying on of a trade or trades; and • the investee company must be a qualifying company. A qualifying company is one that: (i) does not derive 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 (Botswana and Ethiopia).	of previously deducted expenses, write-offs and capital losses relating to the respective participation (recapture). Such a recapture can in principle be offset against any carry forward losses resulting from previously deducted expenses, write-offs and capital losses. The anti-hybrid rule and the Lux GAAR referred to in section 5 below does not apply to the capital gains exemption described above.	

2.4 Losses on shares

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
Losses incurred on a participation, both realized and unrealized, cannot be deducted, except for (realized) losses incurred upon liquidation of the subsidiary up to the amount of the paid-up share capital of that subsidiary.	Losses incurred on the disposal of shares are not tax deductible unless the shares are in an unlisted company directly or indirectly 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 directly or indirectly holds Cyprus real estate. Unused losses may be carried forward for up to 5 years for offset against future taxable capital gains.	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.	Depreciation on the value of the underlying subsidiary shares is not tax deductible. In certain circumstances where the taxpayer suffers an entire loss, destruction, dissipation or extinction of an asset, the taxpayer may make a claim to the Inspector of Taxes responsible for that taxpayer and when the Inspector is satisfied that the value of the asset has become negligible, the Inspector may allow a claim whereby the taxpayer is deemed to have sold and immediately reacquired the asset for consideration of an amount equal to the value specified in the claim, thus crystallizing a capital loss. This capital loss is only deductible against capital gains. However, where the disposal would have qualified for relief from capital gains taxation under the exemption referred to under 2.3 above a claim for loss of value cannot be made. Capital losses incurred on the transfer of shares are only deductible against capital gains.	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. 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).	Deductible capital losses may only be offset against taxable capital gains realized in the current and following years. 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.

2.5 Costs relating to the participation

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
Costs relating to the acquisition and/or the management of the participation are deductible under the normal conditions. 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.	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. 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, interest incurred in acquiring a 100% (direct or indirect) subsidiary is deductible provided that all the assets of the subsidiary are used in its business.	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. There are no thin capitalization rules. Other strict rules may restrict the deductibility of interest, in particular on borrowings from non-Hong Kong residents.	Certain expenses related to managing investment activities of 'investment companies' are allowed against the company's total profits. An investment company is defined as any company whose business consists wholly or mainly in the making of investments, and the principal part of whose income is derived from those investments. This can include holding companies whose investment in this case is the subsidiaries. Interest payments relating to the financing of the acquisition of the subsidiaries are as a main rule deductible. However, as an anti-abuse measure, interest relief is generally not available when the interest is paid on a loan obtained from a related party, where the loan is used to acquire ordinary share capital of a company that is related to the investing company, or to on-lend to another company which uses the funds directly or indirectly to acquire capital of a company that is related to the investing company. **Thin capitalization** If securities are issued by the Irish holding company to certain non-resident group	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 derived from the respective participation in that year. 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). Currency exchange gains and losses on loans to finance the acquisition of the participation are taxable/ deductible.	There are no thin capitalization rules in Malta. The general rule is that an expense is deductible if it is wholly and exclusively incurred in the production of the company's income and it is not specifically disallowed. 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.

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
			companies, any 'interest' paid in relation to the securities is re-classified as a distribution and therefore will not be deductible. The rules relating to dividend withholding tax will then apply. This rule does not apply to interest paid to a company resident in an EU jurisdiction (other than Ireland) or a country with which Ireland has signed a double tax treaty. The taxpayer company may elect that this rule does not apply in a situation where interest is paid by that company in the ordinary course of a trade carried on by that company.		

2.6 Tax rulings

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
The application of the participation exemption regime does not require obtaining a ruling, although in principle this would be possible.	The tax authorities will, on application by or on behalf of a taxpayer, issue advance tax rulings regarding actual transactions (for brevity this should be understood as including a series of transactions) relating to tax years for which the due date for filing a tax return has not yet passed, and transactions proposed to be undertaken by existing or new entities. Requests must be in writing and must include comprehensive information regarding the entities involved and the transaction. Rulings will be binding with regard to the taxpayers specifically mentioned in the ruling request, and to the extent that the facts and circumstances presented in the ruling request continue to be applicable and provided that there is no subsequent change in the tax law which renders the ruling inapplicable.	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.	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 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 it would be unlikely that the individual Inspector would come to a different view.	Luxembourg law provides for the possibility to request confirmation from the tax authorities in relation to the application of Luxembourg tax law to an anticipated transaction. Such request may relate to, among others, the application of the participation exemption (e.g. the comparable tax test), transfer pricing matters and any other tax matters that may be relevant for a holding company (e.g. financing). A request for confirmation is subject to payment of a fee to the authorities ranging from EUR 3,000 to EUR 10,000 (depending on the complexity of the matter). Any confirmation obtained is binding on the tax authorities and is valid for a period of maximum 5 fiscal years (subject to accuracy of the facts presented, subsequent changes to the facts and changes in national, EU or international law). In respect of debt-funded intragroup finance activities, certain conditions must be met in order to obtain advance confirmation. As from 1 January 2017, Luxembourg (and all other EU Member States) will be required to automatically	It is possible to seek an advance revenue ruling from the Revenue Authorities on, inter alia, the following issues: (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. 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. Additionally, an informal ruling procedure has been developed in practice

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
				exchange certain information on tax rulings and advanced pricing agreements (APAs) issued on or after 1 January 2017. In addition, certain tax rulings and APAs issued, amended or renewed after 1 January 2012 will also be subject to exchange.	where under 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.

3. Withholding taxes payable by the holding company

3.1 Withholding tax on dividends paid by the holding company

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
The domestic withholding tax rate on dividends and liquidation distributions is generally 27%, which may be reduced by virtue of tax treaties. Note that, under certain circumstances, a ‘fairness tax’ will be levied from the Belgian holding company upon distribution of dividends (see under 2.1 above for details). The ‘fairness tax’ does not apply to liquidation distributions. A 0% withholding tax rate applies if the (liquidation) distribution is made to a parent company established in the EU or a tax treaty country, or to a Belgian permanent establishment of such a company, provided that the tax treaty (or another agreement) contains an exchange of information clause and provided that the EU/tax treaty company: • holds (or commits to hold) a participation of at least 10% of the share capital of the distributing company for a period of at least one year; • is tax resident in an EU country/tax treaty country under that country’s domestic tax law and under the tax treaties concluded by that country with third	No dividend withholding tax is levied in Cyprus on distributions to non-residents.	Hong Kong does not levy withholding tax on dividend distributions paid to either residents or non-residents.	20%, which may be reduced by virtue of tax treaties to 0% - 15%. **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. In addition, domestic exemptions apply if: • 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 (Botswana and Ethiopia); • 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 (Botswana and Ethiopia) and is not ultimately controlled by	The domestic dividend withholding tax rate is generally 15%, which may be reduced by virtue of tax treaties to, generally, 5%. A domestic exemption applies if: (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 CIT 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 (b) the recipient of the dividend has held or commits itself to continue to hold a direct participation in the	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.

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
countries; • is incorporated in a legal form listed in the annex to the EU Parent-Subsidiary Directive or a similar legal form (for a tax treaty country); and • is, in its country of tax residence, subject to CIT or a similar tax without benefiting from a regime that deviates from the normal tax regime. Following the 2012 ECJ Tate & Lyle Investments judgement (C-384/11) a reduced withholding tax rate of 1.6995% applies to dividends distributed by a resident company to resident and non-resident companies that hold a participation in the distributing company's capital of less than 10% and with an acquisition value of at least EUR 2.5 million, provided that the other abovementioned requirements are met. Non-resident companies that qualified for the 1.6995% withholding tax rate, may file a tax objection if they incurred more withholding tax during any of the 5 previous assessment years compared to resident companies that applied the participation exemption. **Small companies** Reduced withholding tax rates are available for			Irish residents; • the parent company is not resident in Ireland and is ultimately controlled by residents of an EU member state (other than Ireland) or a jurisdiction with which Ireland has a double taxation treaty that is in force or that is signed but not yet ratified (Botswana and Ethiopia); 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 (Botswana and Ethiopia). **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 entitlement to the domestic exemption. There is no minimum shareholding requirement.	Luxembourg company of at least 10% or with an acquisition price of at least EUR 1.2 million for an uninterrupted period of at least 12 months. See under 5 below regarding the potential application of the Lux GAAR to dividend distributions to EU corporate shareholders. The liquidation of a Luxembourg company is treated as a capital gain transaction and is, therefore, not subject to dividend withholding tax. A repurchase and cancellation by a Luxembourg company of part of its own shares is not subject to dividend withholding tax if it qualifies as a 'partial liquidation'. The repurchase and cancellation of all shares held by one of the shareholders, who thereby ceases to be a shareholder of the Luxembourg company, constitutes a partial liquidation. Under current practice, the repurchase and cancellation of an entire class of shares constitutes, under circumstances, a partial liquidation as well. The liquidation of a Luxembourg company or a repurchase of shares may,	

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
distributions by so-called small companies according to Belgian corporate law, particularly: • a 15% rate applies if the dividend relates to shares issued after July 1, 2013, the capital increase by which the shares were issued was done in cash and specific additional conditions are met; • dividends distributed out of a small company's 'liquidation reserve' (see under 2.1 above for details) are subject to withholding at a rate of (i) 17% in case the distribution occurs within the first 5 years after the 'liquidation reserve' was reported in the financial accounts; and (ii) 5% in case the distribution occurs after the 'liquidation reserve' has been reported in the financial accounts for at least 5 years; • liquidation distributions paid out of a small company's 'liquidation reserve' (already taxed at 10%) are exempt from withholding tax if certain conditions are fulfilled.			**Liquidation proceeds** Liquidation distributions are not subject to dividend withholding tax. See however, under 4 below regarding capital gains tax upon liquidation.	however, trigger non-resident capital gains tax (see under 4 below).	

3.2 Withholding tax on interest paid by the holding company

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
The domestic interest withholding tax rate is generally 27%, which may be reduced to 0-10 % by virtue of tax treaties and domestic exemptions (e.g. registered bonds, and interest payments to banks). 0% withholding tax on interest payments to a qualifying EU company ('Beneficiary'), provided that: (i) the Beneficiary holds or commits to hold directly or indirectly at least 25% of the share capital of the debtor (or vice versa) for a period of at least one year; or (ii) a third EU company holds or commits to hold directly or indirectly at least 25% of respectively the share capital of the Belgian debtor and that of the Beneficiary for a period of at least one year. Interest payments to a non-EU branch of an EU company do not qualify for the 0% rate.	No withholding tax is levied on interest paid by the Cyprus company to non-resident recipients.	Hong Kong does not levy withholding tax on interest payments to either residents or non-residents.	Withholding tax (20%, subject to reduction under tax treaties) is levied on 'yearly interest' paid by an Irish person. It is not applicable to short-term interest (i.e. interest on a debt of less than a year). **Exemption** A number of exemptions apply, including: • Interest paid by a company or an investment undertaking (in the ordinary course of a trade or business carried on by that person) to a company resident for tax purposes in a member state of the EU (other than Ireland) or a jurisdiction with which Ireland has a double taxation treaty that is in force or that is signed but not yet ratified (Botswana and Ethiopia) 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 EU Interest and Royalty Directive into Irish law, no	Non-existent for payments to non-residents, except for profit-sharing interest which, under certain circumstances, is subject to 15% withholding tax (subject to reduction under tax treaties). Interest payments made to Luxembourg resident individuals are subject to 10% Luxembourg withholding tax.	No withholding tax is levied on interest payments by a Malta company to a non-resident, unless: • the said non-resident is engaged in trade or business in Malta through a permanent establishment situated in Malta and the interest is effectively connected therewith; or • the said non-resident is owned and controlled by, directly or indirectly, or acts on behalf of an individual or individuals who are ordinarily resident and domiciled in Malta.

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
			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; • Interest paid by a treasury company to other Irish resident companies where both companies are members of the same group (51% relationship required).		

3.3 Withholding tax on royalties paid by the holding company

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
27%, which may be reduced by virtue of tax treaties. 0% withholding tax to qualifying EU companies under similar conditions as set forth under 3.2 above.	No withholding tax is levied on royalties paid by the Cyprus company unless the rights are used in Cyprus by a non-Cyprus tax resident, in which case there is a 10% withholding tax (5% for films).	Hong Kong levies a withholding tax on royalties at 4.95% of the gross payment if the recipient is a non-resident. If the non-resident recipient is an associated party, a 16.5% withholding tax applies on the royalty payment, unless the Inland Revenue Department is satisfied that no person carrying on a trade, profession or business in Hong Kong has ever owned the intellectual property in respect of which the royalties are paid. Most tax treaties concluded by Hong Kong reduce the applicable withholding tax rate. Royalty payments to Hong Kong residents are not subject to withholding tax.	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. **Exemptions** • Pursuant to the implemen-tation of the EU Interest and Royalty Directive into Irish law, no withholding tax is due on cross border interest and royalty pay ments 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 (Botswana and Ethiopia) and which jurisdiction imposes a tax which generally applies to royalties receivable from foreign territories, except on royalties where such royalties are paid to that	None. Note that income paid to a non-resident that is derived from an independent artistic or literary activity that is or has been conducted or put to use in Luxembourg is subject to 10% withholding tax.	No withholding tax is levied on royalty payments by a Malta company to a non-resident, unless: • the said non-resident is engaged in trade or business in Malta through a permanent establishment situated in Malta and the royalties are effectively connected therewith; or • the said non-resident is owned and controlled by, directly or indirectly, or acts on behalf of an individual or individuals who are ordinarily resident and domiciled in Malta.

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
			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; • A concessionary exemption from withholding tax applies on patent royalty payments made to a non-double taxation treaty resident company on application to the Revenue. The following conditions must be met: (i) the payee must be a company neither resident in Ireland nor carrying on a trade in Ireland through a branch or agency; (ii) the payee must be the beneficial owner of the royalty payment, (iii) the royalty must be payable in respect of a foreign patent; (iv) the payment must be made pursuant to a license agreement executed in a foreign territory and subject to the law and jurisdiction of a foreign territory; (v) the payment must be made in the course of the paying company's trade; and (vi) the payment is not a back-to-back or conduit Arrangement.		

4. Non-resident capital gains taxation

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
Gains realized by non-resident entities in respect of shares in a Belgian company are not taxable. Gains realized by non-resident individuals in respect of shares in a Belgian company are taxable under certain circumstances (if there is no adequate treaty protection).	In principle, capital gains realized on the transfer of shares by non-residents are fully exempt from taxation in Cyprus. Only if the Cyprus company in which the shares are held owns immovable property situated in Cyprus will capital gains tax be due on the transfer of the shares.	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.	Gains realized by non-residents on the disposal of shares in an Irish company are not taxable, except when the shares in the Irish company derive their value or the greater part of their value directly or indirectly from land, minerals, mining or exploration rights in Ireland. However, if the shares in the Irish company are quoted on a stock exchange such capital gains tax does not apply. Liquidation proceeds are subject to capital gains tax in the hands of the 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.	Gains realized by non-residents on the alienation of a substantial interest in a Luxembourg company (more than 10%), including distributions received upon liquidation and proceeds from a redemption of shares, are taxable if the gain is realized within a period of 6 months following the acquisition of the shares. Other rules apply in case the non-resident transferor was resident in Luxembourg for at least 15 years in the past.	Capital gains realized by a non-resident on the transfer of certain shares or securities in a Malta company would be exempt from Malta tax, unless: • 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.

5. Anti-abuse provisions / CFC rules

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
See under 2.2 above for the subject-to-tax rules under the participation exemption, which can be seen as an anti-abuse rule. No CFC rules as such exist. Belgian tax law is familiar with the sham doctrine and it also contains a general anti-abuse provision which is aimed at combating purely tax driven structures.	There are no CFC rules in Cyprus but, as described under 2.2 above, 'passive dividend' rules apply to dividends received from investment companies in low-tax jurisdictions. The Assessment and Collection of Taxes Law contains general anti-avoidance provisions including the disregarding of artificial or fictitious transactions. In addition, Cyprus has incorporated the anti-avoidance provisions of the current EU Parent-Subsidiary Directive in its legislation (see 2.2 above).	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. There are no CFC rules in Hong Kong. The Inland Revenue Ordinance includes transfer pricing rules.	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. 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). **Remark** Ireland has introduced	Effective 1 January 2016, the general anti-abuse rule (GAAR) and the anti-hybrid rule in the EU Parent-Subsidiary Directive were implemented into Luxembourg domestic law. Pursuant to the GAAR, the participation exemption in respect of dividends and the dividend withholding tax exemption do not apply in respect of dividends received from / paid to an EU entity that falls within the scope of the EU Parent-Subsidiary Directive and is not subject to a Comparable Tax (see under 2.2 above) in case the main or one of the main purposes of an arrangement is to obtain a tax advantage that would defeat the object or purpose of the EU Parent-Subsidiary Directive and such arrangement lacks economic reality, i.e. is not 'genuine'. Pursuant to the anti-hybrid rule, the participation exemption in respect of dividend income derived from an EU entity that falls within the scope of the EU Parent-Subsidiary Directive and is not subject to a Comparable Tax (see under 2.2 above) does not apply if and to the extent the payment is deductible in the jurisdiction	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 12 (1)(u)(2) proviso 1, 19, 42, 43, 46, 51 and 95). Probably the most encompassing is article 51 which is of general application and states that artificial or fictitious schemes can be disregarded. It is possible, however, to obtain advance certainty on whether article 51 will be invoked by the Revenue. Article 42 contains an 'abuse of law' concept in the limited context of domestic investment income provisions. Article 46 provides, inter alia, for the re-characterization into dividends of amounts advanced by a company to shareholders or repaid by a company in settlement of shareholders' loans. Anti-abuse provisions as set out under 2.2 above apply in participating holding scenarios.

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
			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.	of the EU payer. In addition, Luxembourg tax law is familiar with two general anti-abuse concepts, namely simulation and abuse of law.	

6. Income tax treaties[1]

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
As of January 1, 2016, Belgium has income tax treaties in force with the following countries:	As of January 1, 2016, Cyprus has income tax treaties in force with the following countries:	As of January 1, 2016, Hong Kong has income tax treaties in force with the following countries:	As of January 1, 2016, Ireland has income tax treaties in force with the following countries:	As of January 1, 2016, Luxembourg has income tax treaties in force with the following countries:	As of January 1, 2016, Malta has income tax treaties in force with the following countries:
1. Albania	1. Armenia	1. Austria	1. Albania	1. Armenia	1. Albania
2. Algeria	2. Austria	2. Belgium	2. Armenia	2. Austria	2. Australia
3. Argentina	3. Azerbaijan	3. Brunei	3. Australia	3. Azerbaijan	3. Austria
4. Armenia	4. Belarus	4. Canada	4. Austria	4. Bahrain	4. Bahrain
5. Australia	5. Belgium	5. China (People's Rep.)	5. Bahrain	5. Barbados	5. Barbados
6. Austria	6. Bosnia	6. Czech Republic	6. Belarus	6. Belgium	6. Belgium
7. Azerbaijan	7. Bulgaria	7. France	7. Belgium	7. Brazil	7. Bulgaria
8. Bahrain	8. Canada	8. Guernsey	8. Bosnia and Herzegovina	8. Bulgaria	8. Canada
9. Bangladesh	9. China (People's Rep.)	9. Hungary	9. Bulgaria	9. Canada	9. China (People's Rep.)
10. Belarus	10. Czech Republic	10. Indonesia	10. Canada	10. China (People's Rep.)	10. Croatia
11. Bosnia and Herzegovina	11. Denmark	11. Ireland	11. Chile	11. Czech Republic	11. Cyprus
12. Brazil	12. Egypt	12. Japan	12. China (People's Rep.)	12. Denmark	12. Czech Republic
13. Bulgaria	13. Estonia	13. Jersey	13. Croatia	13. Estonia	13. Denmark
14. Canada	14. Finland	14. Kuwait	14. Cyprus	14. Finland	14. Egypt
15. Chile	15. France	15. Liechtenstein	15. Czech Republic	15. France	15. Estonia
16. China (People's Rep.)	16. Germany	16. Luxembourg	16. Denmark	16. Georgia	16. Finland
17. Congo (Dem. Republic)	17. Greece	17. Malaysia	17. Egypt	17. Germany	17. France
18. Croatia	18. Guernsey	18. Malta	18. Estonia	18. Greece	18. Georgia
19. Cyprus	19. Hungary	19. Mexico	19. Finland	19. Guernsey	19. Germany
20. Czech Republic	20. Iceland	20. Netherlands	20. France	20. Hong Kong	20. Greece
21. Denmark	21. India	21. New Zealand	21. Georgia	21. Hungary	21. Guernsey
22. Ecuador	22. Ireland	22. Portugal	22. Germany	22. Iceland	22. Hong Kong
23. Egypt	23. Italy	23. Qatar	23. Greece	23. India	23. Hungary
24. Estonia	24. Kuwait	24. Spain	24. Hong Kong	24. Indonesia	24. Iceland
25. Finland	25. Kyrgyzstan	25. Switzerland	25. Hungary	25. Ireland	25. India
26. France	26. Lebanon	26. Thailand	26. Iceland	26. Isle of Man	26. Ireland
27. Gabon	27. Lithuania	27. United Kingdom	27. India	27. Israel	27. Isle of Man
28. Georgia	28. Malta	28. Vietnam	28. Israel	28. Italy	28. Israel
29. Germany	29. Mauritius		29. Italy	29. Japan	29. Italy
30. Ghana	30. Moldova		30. Japan	30. Jersey	30. Jersey
31. Greece	31. Montenegro		31. Korea (Rep.)	31. Kazakhstan	31. Jordan
32. Hong Kong	32. Norway		32. Kuwait	32. Korea (Rep.)	32. Korea (Rep.)
33. Hungary	33. Poland		33. Latvia	33. Laos	33. Kuwait
34. Iceland	34. Portugal		34. Lithuania	34. Latvia	34. Latvia

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

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

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
79. Sweden 80. Switzerland 81. Taiwan 82. Tajikistan 83. Thailand 84. Tunisia 85. Turkey 86. Turkmenistan 87. Ukraine 88. United Arab Emirates 89. United Kingdom 90. United States 91. Uzbekistan 92. Venezuela 93. Vietnam					

Holding Regimes 2016

Part II

1. Tax on capital contributions

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
There is no tax on capital contributions in Mauritius. A business registration fee is payable on an application for the incorporation of a company and the registration of a business. As of January 1, 2016, the registration fees are as follows: • USD 87 for the setting up a private company holding a category 1 Global Business ('GBC 1') License and USD 245 every subsequent year; • USD 373 for the setting up of a public company and USD 368 every subsequent year; • USD 70 for a private company holding a category 2 Global Business ('GBC 2') License and USD 65 every subsequent year. A further processing fee and annual license fee is payable for Global Business companies as follows: • a GBC 1 company is subject to a processing fee of USD 500 and an annual license fee of USD 1,750. • a GBC 2 company is subject to a processing fee of USD 100 and an annual license fee of USD 235.	There is no tax on capital contributions in the Netherlands.	There is no tax on capital contributions in Singapore. Since the concept of share premium is not recognized 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. 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. The following government fees are payable on the formation of a new business: • 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.	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).	1% of the amount contributed (fair market value) with a minimum equal to the nominal value of the shares issued. **Exemptions** Exemptions apply, inter alia, in the following cases: • Share capital up to an amount of CHF 1 million. • Immigration of a company. • On the basis of the Merger Act and a Circular issued by the Swiss federal tax authorities concerning the tax consequences of this law, exemptions are available for: (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. For exemptions based on the Merger Act and the Circular issued in relation thereto, it is highly recommended to obtain an advance tax ruling.	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 incorporated company, unless an exemption is applicable.

2. Corporate income tax

2.1 Corporate income tax ('CIT') rate

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
The general applicable rate is 15%. Foreign tax credit Foreign tax credits are generally allowed to reduce Mauritius tax payable where (i) foreign tax is suffered on the taxable income and (ii) written evidence to that effect is produced to the Mauritius Revenue Authority ('MRA'). A GBC 1 company is entitled to claim a credit for the greater of the actual foreign tax incurred (on production of written evidence) or a deemed foreign tax credit equivalent to 80% of the Mauritius tax payable, resulting in a maximum effective tax rate of 3%.	25% Reduced rate of 20% for the first EUR 200,000 of taxable profits.	CIT rate is 17% (unless a concessionary rate applies). In applying the CIT rate, a partial tax exemption applies, as follows: • 75% exemption on the first SGD 10,000 of taxable income; and • 50% exemption on the next SGD 290,000 of taxable income. This partial exemption is not applicable to companies enjoying a concessionary income tax rate. 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. Singapore offers qualifying foreign investors the opportunity to obtain a tax incentive amongst a wide range of economic and tax incentives, provided they	25% Banks and other financial entities are taxed at a 30% tax rate.	Taxes are levied at 3 levels, the federal, cantonal and communal levels. Taxes are deductible for calculating taxable income. Consequently, effective tax rates are lower than the statutory rates. **Federal** The federal statutory CIT rate is 8.5%. The effective rate of federal CIT is approximately 7.8%. **Cantonal and communal** Cantonal and communal tax rates vary per canton and municipality. The combined statutory cantonal and communal tax rates generally vary between 5% and 25%. The communal tax is levied as a percentage of the cantonal tax and follows the same rules. **Total** The total (federal, cantonal and communal) effective CIT rate generally ranges between 12% and 25%. **Capital tax** Annual cantonal and communal capital tax is levied on the net equity of a company. The rates generally range between 0.001% and 0.18%.	The corporation tax rate is 20% and applies to all companies regardless of the amount of their taxable profits. For accounting periods beginning on or after 1 January 2017, an additional 8% surcharge will be chargeable on the profits of certain banking companies and building societies. There will be an annual allowance of £25 million per group (or per company for non-group members).

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
		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.			

2.2 Dividend regime (participation exemption)

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
There is no participation exemption in Mauritius. Dividends received from a foreign participation are taxable but a credit can be claimed for foreign tax suffered on (i) such dividend and (ii) the underlying income in successive underlying companies from which the dividend is paid provided that each of these companies hold at least 5% of the share capital of the underlying subsidiary in respect of which the underlying tax is claimed.	Dividends are fully exempt from CIT under the participation exemption if the following requirements are met: i. the holding company itself or a related party holds a participation of at least 5% of, generally, 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'); ii. one of the following three tests is met: a) 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'); b) the direct and indirect assets of the subsidiary generally consist for less than 50% of 'low- taxed free passive investments' (the 'Asset Test'); or c) the subsidiary is subject to an adequate levy according to Dutch tax standards (the 'Subject- To-Tax Test'); and	All dividends paid by resident companies are exempt in the hands of shareholders in Singapore. 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. A dividend qualifies as a foreign exempt dividend if the following two cumulative conditions are met: i) the headline income tax rate in the foreign jurisdiction (defined as 'the highest CIT rate of the foreign jurisdiction in the year that the income is earned') must be at least 15%; and ii) 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%).	Dividends derived from a Spanish or a foreign subsidiary are fully exempt from CIT under the following cumulative conditions: a) at least 5% of the capital of the subsidiary must be held (directly or indirectly) or the acquisition value of the subsidiary must exceed EUR 20 million. Pursuant to a grandfathering rule, holding companies may apply the exemption if the acquisition value of the subsidiary exceeded EUR 6 million in tax periods starting before 2015. In the event that more than 70% of the income obtained by the subsidiary (or its corporate group) consists of dividends and capital gains, the applicability of the exemption requires a 5% indirect ownership in second or lower tier subsidiaries, unless such subsidiaries meet the conditions provided by the Commercial Code (Section 42) to form part of the corporate group with the first tier subsidiary and they draw up consolidated financial statements. This indirect	For dividends, relief from federal, cantonal and communal income tax is granted ('Participation Reduction') in case: • dividends derived from a participation of which at least 10% of the nominal share capital is held; • dividends derived 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. 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. On the cantonal and communal level, a holding company can benefit from a special tax regime entailing a full tax exemption on all its	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. The classes of exempt dividends are: • 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

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
	iii. the payment received from the subsidiary is not deductible for CIT purposes in the country of the subsidiary. **Ad i.** If a qualifying participation drops below the threshold 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. **Ad ii.a)** The Motive Test is a facts-and-circumstances test that will be met when the holding company aims to obtain a return on its subsidiary that exceeds a portfolio investment return. 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. 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	If the abovementioned 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. In the event a foreign dividend does not satisfy (i) the foreign exempt dividend conditions mentioned above, (ii) the Singapore recipient is not a qualifying fund, or (iii) a concessionary tax ruling is not obtained, the foreign dividend will be taxable when remitted (or deemed remitted) to Singapore. In the event that the dividend is taxable, the Singapore company will be allowed to claim a tax credit for any foreign withholding tax incurred on the dividend.	dividends received were included as dividends or capital gains in the taxable base of a subsidiary without any tax relief (exemption or credit). b) the shareholding must be held uninterruptedly for 12 months. This requirement will be met for dividends distributed before that period elapses provided that the shares are committed to be held for the full 12 month period. The period in which the subsidiary was held within the group is taken into account with respect to this 12 month period. c) In case the subsidiary is a foreign subsidiary, it must be subject to and not exempt from a tax of identical or similar nature as the Spanish CIT at a minimum rate of 10% during the period in which the income was obtained (regardless of any exemption, credit or other tax relief which may be applicable to the income obtained by the subsidiary). If the foreign subsidiary resides in a treaty country with an exchange of information clause, This requirement is considered to have	income (the ‘Holding Status’), provided that: (i) the statutory purpose of the company is the long term management of participations; (ii) the company has no commercial activities in Switzerland; and (iii) the company’s assets consist for at least 2/3 of participations or it has at least 2/3 participation income. Companies not qualifying for the Holding Status can still benefit from tax relief in the form of the Participation Reduction on the federal, cantonal and communal level under the above-mentioned conditions.	do not issue share capital; 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; • 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

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
	functions as a group financing, leasing or licensing company, the Motive Test is deemed to be failed. **Ad ii.b)** An asset is a 'low-taxed free passive investment' if (i) it is a passive investment that 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. 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. **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%. However, certain tax base differences, such as	In addition, 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 at least 25% in the dividend- paying company (if a tax treaty applies, this threshold is often reduced to 10%).	been met and no evidence is required to be provided by the taxpayer. In the event the foreign subsidiary obtains dividends or capital gains, this subject-to-tax condition must be met, at least, by the indirectly held subsidiary. The exemption does not apply in case the dividend distribution generates a tax-deductible expense in the subsidiary. In the event the subsidiary derives dividends and capital gains from two or more entities in which not all the above-mentioned conditions are met, the exemption only applies to the part of the dividends derived from the entities which meet those requirements. For these purposes, it is required to identify which retained earnings have been distributed to the holding company. The exemption will in any event not apply in case of dividends paid by a subsidiary which is resident in a tax haven (unless the tax haven is an EU Member State or a part of it and provided that the incorporation and activity of the subsidiary in such tax haven meets valid business		has any such profits, this exempt class is not available and will not be until all these 'tainted' profits have been fully paid out in taxable form; and • 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. 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. 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: (i) a tax deduction is obtained or taxable income is given up in return for the distribution or a right to receive the distribution; (ii) goods and services are paid for on terms that differ from the arm's

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
	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 profit tax to disqualify as an adequate levy, unless the effective tax rate according to Dutch tax standards is at least 10%. 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). Based on case law, the participation exemption also applies to option rights and warrants if, upon exercise, the holder would hold a qualifying participation. **Ad (iii)** As from 1 January 2016, the participation exemption no longer applies to payments received from a subsidiary to the extent that such payments are (irrespective of whether the deduction is claimed), directly or indirectly, deductible for CIT purposes in the country of the subsidiary.		reasons and it carries out business activities). The portion of the income which does not qualify for the exemption must be included in the CIT taxable base. In case of foreign subsidiaries, the Spanish holding company can benefit from a tax credit for the lower of (i) taxes effectively paid abroad, and (ii) taxes payable in Spain on such income.		length price and the reason for the difference is that one of the parties expects to receive a distribution; (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; (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 (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. 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

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
					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 dividends were exempt in the hands of the UK recipient compared to if the dividends were not exempt. 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 less than 50 persons and whose annual turnover and/ or annual balance sheet does not exceed EUR 10 million. 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.

2.3 Gains on shares (participation exemption)

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
Gains derived by a GBC 1 company are always exempt. For other Mauritius companies, the following applies: - Gains realized upon the disposal of shares which have been held for at least 6 months are considered as capital gains (as per a practice note issued by the MRA in October 2006) and are therefore not subject to tax in Mauritius. - Gains realized from the sale of shares held for less than 6 months may be characterized as a capital transaction, depending on the nature of the business of the Mauritius selling company. In case of characterization as capital transaction, the gain will not be subject to tax. Otherwise, the gain will be considered as business profit and will be subject to tax in Mauritius at the CIT rate.	Gains realized on the alienation of a participation (including foreign exchange results) are fully exempt from CIT under the same conditions as described under 2.2 above for dividends. Gains realized on option rights and warrants are exempt pursuant to the participation exemption if, upon exercise, the holder would hold a qualifying participation.	Capital gains realized on the sale of shares are not subject to income tax. However, if the gain can be characterized 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. With effect from June 1,2012,	Capital gains derived from the sale (including liquidation, separation of shareholders, merger, partial or total division, capital reduction, contribution in kind or global transfer of assets and liabilities) of a Spanish or foreign subsidiary are fully exempt from Spanish CIT if (i) the conditions listed under 2.2.a) above are met on the day on which the transfer takes place, and (ii) the conditions listed under 2.2.b) above are met in each and every tax period of the holding period. The capital gains exemption will be partially applicable if the requirements listed under 2.2.b) above were not met during one or more of the tax periods of the holding period. In particular: • The exemption will apply to the portion of the gain corresponding to retained earnings generated by the foreign subsidiary in tax periods in which the requirements listed under 2.2.b) 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 tax period will be allocated proportionally to the tax	For capital gains, relief from federal, cantonal and communal income tax is granted in the form of the Participation Reduction (see under 2.2 above) under the following conditions: • 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. 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. On the cantonal and communal level, a holding company can qualify for the Holding Status, entailing a full tax exemption on all its income. See under 2.2 above for the conditions. Companies not qualifying for the Holding Status can still benefit from tax relief in the form of the Participation Reduction on the federal,	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. 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. 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.

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
		a safe harbor rule exists 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: • 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. This safe harbor rule will be reviewed after five years, i.e. by May 31, 2017. 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.	periods during which the interest in the foreign subsidiary was held, and will be exempt to the extent it is allocated to tax periods in which requirements listed under 2.2.b) above were met. In general, the above-mentioned rules regarding a partial exemption should also apply in the event of a transfer of a subsidiary which participates in two or more subsidiaries which do not meet all the requirements. The exemption will not apply in the event of a transfer of: (i) a directly or indirectly held subsidiary which is considered a passive company within the meaning of article 5 (2) of the CIT Act. In such a case, the exemption will only apply to the part corresponding to retained earnings; (ii) a subsidiary which is a Spanish or European economic interest group. In such a case, the exemption will only apply to the part corresponding to retained earnings; or (iii) a directly or indirectly held subsidiary which falls within the scope of the CFC rules if at least 15% of its income is imputed according to such CFC rules.	cantonal and communal level if the conditions mentioned above are met. **Transfer stamp tax** The transfer of ownership of taxable securities can be subject to transfer stamp tax at a rate of up to 0.15% on securities issued by a Swiss issuer and up to 0.3% on securities issued by a non-Swiss issuer, calculated on the fair market value of the securities transferred if a Swiss securities dealer for transfer stamp tax purposes is a party or an intermediary to the transaction. Shares, bonds, notes, participation certificates and profit sharing certificates in Swiss or in foreign corporations, as well as participations in limited liability companies or cooperatives and collective investment schemes are considered taxable securities. Swiss companies owning taxable securities with a book value in excess of CHF 10 million qualify as securities dealers for transfer stamp tax purposes. A number of exemptions are available to facilitate intra-group reorganizations.	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. 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 realization of an exempt gain under the substantial shareholding exemption.

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
			In the event that the circumstances stated in paragraphs (i) and (iii) are met only in one or more tax years of the holding period, the exemption shall not be applicable to the part of the income that proportionally corresponds to those tax years. The exemption will in any event not apply in case of a transfer of a subsidiary which is resident in a tax haven (unless the tax haven is an EU Member State or a part of it, provided that the incorporation and activity of the subsidiary in such tax haven meets valid business reasons and it carries out business activities). The portion of the gain which is not exempt must be included in the CIT taxable base and, in the case of foreign subsidiaries, the Spanish holding company can benefit from a tax credit for the lower of (i) taxes effectively paid abroad, and (ii) taxes payable in Spain on such income.		

2.4 Losses on shares

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
Losses incurred in respect of shares in a subsidiary are not tax deductible.	Losses on shares qualifying for the participation exemption are not deductible, except in the event of a liquidation of the participation (subject to stringent conditions). Losses incurred on option rights and warrants are not deductible in case the participation exemption applies in respect of such option rights and warrants. See under 2.3 above.	Capital losses on shares are not deductible. Revenue losses incurred on the sale of shares are tax deductible unless the sale is offshore sourced.	Losses incurred on a transfer of shares to third parties are in principle deductible. Losses incurred on a transfer to related parties are generally deferred and are subject to limitations. However, losses from the transfer of shares in a foreign subsidiary are reduced by: • the amount of dividends received since the 2009 tax period, in case such dividends did not reduce the acquisition value of the participation and were exempt pursuant to the participation exemption regime; and • the amount of any exempt capital gain derived from previous intra-group transfer of shares.	Losses are deductible, unless anti-abuse rules apply. Losses can be carried forward for 7 years. Loss carry back is not possible. Upon realization of a capital gain, any earlier depreciation needs to be recovered before applying the participation reduction. Write-downs of qualifying participations can be scrutinized by the tax authorities and added back to taxable profit in case they are no longer justified.	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.

2.5 Costs relating to the participation

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
In general, costs are deductible if they are incurred exclusively in the production of gross income and they are not of a capital, private or domestic nature. Costs are not deductible to the extent that they are incurred in the production of exempt income. Interest expenses are deductible if they are incurred in respect of financing employed exclusively in the production of gross income.	Costs relating to the acquisition or the sale of a participation are not deductible. Other costs relating to the participation, such as interest expenses on acquisition debt, are in principle tax deductible. However, the deduction of expenses on acquisition debt may be restricted pursuant to one of the following rules: • the 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 CIT 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 CIT 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 rule, excessive participation	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.	In general, costs, including interest payments related to the financing of the acquisition and/ or maintenance of the participation, are deductible. 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. 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. 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. In case of leveraged acquisitions there is an additional rule that limits the deductibility of interest on loans that have been obtained for the purchase	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. Certain debt-to-equity ratios and safe harbor interest rules may apply.	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. 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

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
	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; • 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. Currency exchange gains with respect to borrowings to finance the participation are in principle taxable, whereas currency exchange losses incurred on such borrowings are generally deductible. Subject to advance confirmation from the Dutch tax authorities, the participation exemption will apply upon request to gains and losses on financial instruments entered into by the Dutch holding company to hedge its currency risk with respect to its participations or acquisition debt.		of shares, to 30% of the operating profit of the acquiring entity. The limitation does not apply in the year of the acquisition if the acquisition debt does not exceed 70% of the consideration paid for the shares. In the following years, the limitation does not apply if the acquisition debt is proportionally amortized within an eight-year period until it is reduced to 30% of the total consideration.		of a group of entities that is large and contains at least one ’relevant group company’. A group is ‘large’ if at least one member of the group is not a micro, small or medium-sized enterprise (i.e. enterprises which employ fewer than 250 persons and which have an annual turnover of less than EUR 50 million, and/or an annual balance sheet total/gross assets of less than EUR 43 million).A ‘relevant group company’ is a company resident in the UK or carrying on a trade in the UK through a UK permanent establishment and is the ultimate parent of the worldwide group or a ‘relevant subsidiary’ of the ultimate parent (i.e., the subsidiary is a 75% subsidiary of the ultimate parent, the ultimate parent is beneficially entitled to at least 75% of profits for distribution or to at least 75% of assets available for distribution on a winding up). Interest deduction may also be curtailed by the UK’s anti-arbitrage rules which seek to limit significant schemes which exploit differences between national tax regimes to generate a UK tax advantage.

2.6 Tax rulings

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
Any person who derives or may derive income in Mauritius may apply to the Director General of the MRA for a binding ruling as to the application of the Income Tax Act to that income. An application for a ruling is subject to a fee of USD 54 if made by an individual and USD 272 if made by any other person. The Director General of the MRA has a time limit of 30 days from the receipt of an application to issue a ruling.	The application of the participation exemption regime does not require obtaining an advance tax ruling ('ATR'), although this is possible. ATRs are regularly granted in relation to the participation exemption, non-resident taxation and the dividend withholding taxation rules (see under 3.1 and 4 below). As from 1 January 2017, the Netherlands (and all other EU Member States) will be required to automatically exchange certain information on tax rulings and advanced pricing agreements (APAs) issued on or after 1 January 2017. In addition, certain tax rulings and APAs issued, amended or renewed after 1 January 2012 will also be subject to exchange.	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.	Binding tax rulings can be obtained in relation to the interpretation and/or application of the provisions regulating the Spanish holding company.	The application of the Participation Reduction has to be claimed in the tax return and does not require a tax ruling. Similarly, the cantonal/communal Holding Status (see under 2.2 and 2.3 above) has to 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.	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.

3. Withholding taxes payable by the holding company

3.1 Withholding tax on dividends paid by the holding company

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
No withholding tax is levied in Mauritius on dividend distributions to residents or non-residents.	15%, which may be reduced by virtue of tax treaties to 0-10%. As a general rule, distributions made by a Dutch cooperative are not subject to dividend withholding tax pursuant to domestic legislations. However, if a cooperative directly or indirectly holds shares, profits rights or hybrid loans in relation to a (Dutch or foreign) company (i) with the main purpose or one of the main purposes to avoid Dutch dividend withholding tax or foreign tax of another person and (ii) there is an artificial arrangement in place, profit distributions made by such cooperative are subject to dividend withholding tax. An arrangement is considered as artificial if it does not reflect economic reality. Furthermore, even if there is no artificial arrangement in place (as referred to under (ii) above), and a cooperative which itself does not have a real function holds, directly or indirectly, shares, profit rights or hybrid loans in relation to a Dutch company with one of the main purposes to avoid a Dutch dividend withholding tax liability of another person,	Singapore does not levy any withholding tax on dividends.	No withholding tax is levied on the part of the dividend relating to income from qualifying foreign subsidiaries (i.e. if conditions listed under 2.2 above are met) when distributed to a non-resident shareholder, provided that the shareholder is not resident in a tax haven. Otherwise, the general withholding tax rate applicable for outbound dividends to non-resident shareholders is 19%, 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. The tax exemption deriving from the implementation of the EU Parent-Subsidiary Directive in Spanish domestic law will not apply if the majority of the voting rights in the EU parent company are directly or indirectly held by individuals or other entities that do not reside in an EU Member State (or in the EEA provided that an effective exchange of tax information treaty with Spain exists), unless the incorporation	35%, which may be (partially or fully) refunded by virtue of tax treaties or the Savings Agreement. For qualifying parent companies a reduction or exemption at source is possible under certain conditions. If a distribution is made to a Swiss resident company, a full refund can be obtained or, in case a participation of at least 20% is held and a notification procedure is followed, an exemption at source can be obtained. Furthermore, under the tax treaties with various countries, an exemption at source is available for qualifying parent companies. Certain strict requirements have to be met (beneficial ownership test). 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: • the EU parent company holds at least 25% of the nominal share capital of the Swiss subsidiary for at	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.

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
	profit distributions by such cooperative are subject to dividend withholding tax to the extent that the Dutch company had profit reserves at the time it was acquired by the cooperative. Under the domestic rules, a 0% rate applies if a distribution is made by a Dutch company (other than a cooperative) to: (i) a parent company which is able to invoke the Dutch participation exemption with regard to the dividend distribution; or (ii) a qualifying EU, 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. Liquidation distributions and payments upon repurchase of shares are treated as ordinary dividends to the extent they exceed the average fiscally recognized capital contributed to the shares of the Dutch company. An exemption may apply for the repurchase of listed shares. Under Dutch tax treaties liquidation distributions and payments upon a repurchase of shares are sometimes classified as a capital gain and		and operations of the EU parent company follow valid economic motives and substantive business reasons.	least two years; • the parent company is resident for tax purposes in an EU state and the distributing company is resident for tax purposes in Switzerland; • under any double tax treaty 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. For an exemption at source pursuant to a tax treaty or the Savings Agreement, 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. Switzerland will continue to apply its strict anti-abuse provisions (beneficial owner test) also under the Savings Agreement. Contributed capital and share premium can be repaid free of dividend withholding tax, provided that certain strict formalities are complied with (inter alia, booked in a separate account in the	

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
	not as a dividend. As a result, if such treaty is applicable, the Netherlands may not be allowed to levy any tax on the proceeds upon liquidation or repurchase of shares.			books of the company, periodically reported to the Federal Tax Administration).	

3.2 Withholding tax on interest paid by the holding company

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
Subject to the below-mentioned exemptions, Mauritius levies 15% withholding tax on interest payments made by any Mauritius resident person, other than an individual, to any person, other than a company resident in Mauritius. **Exemptions** The following are exempted from withholding tax: - Interest payable on: a) a balance maintained in a bank which holds a banking license by an individual who is not resident in Mauritius; b) call and deposit accounts held with any bank under the Banking Act 2004 by a GBC 1 company; c) a savings or fixed deposit account held by an individual, a société (partnership) or a succession (i.e. an estate) with any bank or a non-bank deposit institution under the Banking Act; or d) government securities, debentures quoted on the stock exchange and Bank of Mauritius Bills held by an individual, a société (partnership) or a succession (i.e. an estate).	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. Under certain circumstances, a non-resident recipient of Dutch source interest income may be subject to non- resident CIT in the Netherlands; see under 4 below.	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 favorable tax treaty.	19% withholding tax (which may be reduced under tax treaties to 0-15%). 0% to tax residents in an EU Member State (not qualified as tax haven, e.g. Gibraltar), provided that they do not obtain the interest through a permanent establishment in Spain.	Withholding tax at a rate of 35% is levied on interest payments by for instance banks and similar financial institutions, or interest paid on bonds, notes 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 or qualified as hidden equity. The withholding tax rate can be reduced by virtue of a tax treaty.	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. No UK withholding tax is due on interest paid on quoted Eurobonds. In addition, interest payments on (UK) bank deposits may be made free of withholding tax, provided a declaration of non-residence is filed with the bank. A further exemption was made available from 1 April 2015 for qualifying private placements (a form of long- term, non-bank, unlisted debt) on certain businesses and infrastructure projects. 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.

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
- Interest paid to a non-resident, not carrying on any business in Mauritius: a) by a GBC 1 company out of its foreign source income; or b) by a bank which holds a banking license in so far as the interest is paid out of gross income derived from its banking transactions with non-residents and corporations holding a Global Business License.					

3.3 Withholding tax on royalties paid by the holding company

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
Subject to the below-mentioned exemptions, Mauritius levies a withholding tax at 10% on royalties paid to residents and 15% on royalties paid to non-resident. Exemptions Royalties paid by an individual or a company holding a Category 1 Global Business License are exempt from withholding tax. Royalties paid to a non-resident are exempt from withholding tax if they are paid by: (i) a bank which holds a banking license insofar as the royalty is paid out of gross income derived from its banking transactions with non-residents and companies holding a Global Business License; (ii) a GBC 1 company; or (iii) a trust.	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 favorable tax treaty.	24%, which can generally be reduced under a tax treaty. Royalties paid to residents of an EU or EEA country with which an effective exchange of information treaty exists, the withholding tax is reduced to 19%. No withholding tax applies between associated companies in the EU pursuant to the provisions of the EU Interest and Royalty Directive. The withholding tax exemption does not apply when the majority of the voting rights in the EU company which derives the royalties are owned, directly or indirectly, by individuals or other entities that do not reside in a EU Member State, unless it is proved that the recipient of the royalties was incorporated following valid economic motives and not to benefit from the tax exemption.	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 Royalty Directive.

4. Non-resident capital gains taxation

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
Gains derived by non-residents from the sale of shares in, and other securities issued by, a Mauritius company are not taxable.	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: • 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 held with (one of) the main purpose(s) to avoid a Dutch personal income tax and/or Dutch dividend withholding tax liability of another person; and • there is an artificial arrangement in place. An arrangement is considered as artificial if it does not reflect economic reality. 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. If the non-resident taxation 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)	Capital gains derived from the sale of shares in a Singapore company by a non-resident shareholder are not subject to taxation in Singapore.	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 foreign subsidiaries) or to the increase in value of the qualifying foreign 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 19%. **Other exemptions** Qualifying exchanges of shares, mergers, spin-offs and contributions of assets. **Liquidation** The dissolution/winding up of the Spanish holding, triggers the same CIT consequences as described above in relation to a transfer of shares.	Gains realized by non-resident individuals or companies on the disposal of shares in a Swiss company are normally not subject to Swiss taxation.	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 or the UK company derives its value from certain types of real estate investments.

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
	on a net basis. 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, CIT 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, CIT is effectively levied at 15% over - only - dividend income from the substantial interest (on a gross basis).				

5. Anti-abuse provisions / CFC rules

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
The Income Tax Act provides for anti-avoidance measures including the disallowance of deductions for (i) excessive remuneration to shareholders or directors, (ii) interest on debentures issued by reference to shares and (iii) excessive management expenses. Any transaction entered into for the sole or predominant purpose of enabling the relevant person, either alone or in conjunction with other persons, to obtain a Mauritius tax benefit is also disregarded. There are no CFC rules in Mauritius.	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'. Anti-abuse rules with respect to the deductibility of interest apply (see under 2.5 above) and the participation exemption in relation to hybrid instruments (see under 2.2 iii above). 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. 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. A general concept of abuse of law (fraus legis) applies based on case law.	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. 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. 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. 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.	Apart from the anti-abuse provisions discussed under 3.1 and 3.3. above, the Spanish Legislation has CFC rules, anti-hybrid provisions and anti-tax haven provisions (see under 2.2 and 2.3 above regarding exclusions from the participation exemption in that regard). However, CFC rules are not applicable when the foreign company is tax resident in an EU Member State, provided the incorporation and activity of the foreign company meets valid business reasons and it carries out business activities. Anti-treaty shopping rules are included in some treaties.	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. Also under certain tax treaties, anti-abuse rules apply.	A general anti-avoidance rule ('GAAR') was introduced in the Finance Act 2013, applying to tax arrangements entered into on or after July 17, 2013, counteracting tax advantages arising from abusive tax arrangements. Further, the UK tax authorities have established a Counter-Avoidance Directorate which is responsible for the development, maintenance and delivery of anti- avoidance policy and enquiries into marketed avoidance. 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. The UK has CFC rules which, broadly, seek to tax UK resident companies on the undistributed profits of certain foreign subsidiaries in lower tax jurisdictions. A number of entity level exemptions may remove foreign subsidiaries from the scope of the charge, for example (broadly) an exempt period applies for the first 12 months after a CFC comes under UK control and an excluded territories exemption applies

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
					for CFCs in territories identified on a list maintained by the UK tax authorities. 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. The UK has introduced a so-called diverted profits tax regime for accounting periods ending on or after 1 April 2015 which, according to UK government publications, is intended to counteract 'contrived arrangements' to divert profits from the UK by avoiding a UK taxable presence or by other contrived arrangements between connected entities. A general rate of 25% (plus interest) applies to diverted profits relating to UK activity, targeting foreign companies which are perceived as exploiting the UK's permanent establishment rules or creating other tax advantages by using transactions or entities that lack economic substance. An increased rate of 55% applies to certain diverted profits of oil and gas companies.

6. Income tax treaties[1]

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
As of January 1, 2016, Mauritius has income tax treaties in force with the following countries:	As of January 1, 2016, the Netherlands has income tax treaties in force with the following countries:	As of January 1, 2016, Singapore has income tax treaties in force with the following countries:	As of January 1, 2016, Spain has income tax treaties in force with the following countries:	As of January 1, 2016, Switzerland has income tax treaties in force with the following countries:	As of January 1, 2016, the UK has income tax treaties in force with the following countries:
1. Bangladesh	1. Albania	1. Albania	1. Albania	1. Albania	1. Albania
2. Barbados	2. Argentina	2. Australia	2. Algeria	2. Algeria	2. Antigua and Barbuda
3. Belgium	3. Armenia	3. Austria	3. Argentina	3. Argentina	3. Argentina
4. Botswana	4. Aruba	4. Bahrain	4. Armenia	4.. Armenia	4. Armenia
5. China (People's Rep.)	5. Australia	5. Bangladesh	5. Australia	5. Australia	5. Australia
6. Congo	6. Austria	6. Barbados	6. Austria	6. Austria	6. Austria
7. Croatia	7. Azerbaijan	7. Belarus	7. Barbados	7. Azerbaijan	7. Azerbaijan
8. Cyprus	8. Bahrain	8. Belgium	8. Belarus	8. Bangladesh	8. Bahrain
9. Egypt	9. Bangladesh	9. Brunei	9. Belgium	9. Belarus	9. Bangladesh
10. France	10. Barbados	10. Bulgaria	10. Bolivia	10. Belgium	10. Barbados
11. Germany	11. Belarus	11. Canada	11. Bosnia and Herzegovina	11. Bulgaria	11. Belarus
12. Guernsey	12. Belgium	12. China (People's Rep.)	12. Brazil	12. Canada	12. Belgium
13. India	13. Bosnia and Herzegovina	13. Cyprus	13. Bulgaria	13. Chile	13. Belize
14. Italy	14. Brazil	14. Czech Republic	14. Canada	14. China (People's Rep.)	14. Bolivia
15. Kuwait	15. Bulgaria	15. Denmark	15. Chile	15. Colombia	15. Bosnia and Herzegovina
16. Lesotho	16. Canada	16. Ecuador	16. China (People's Rep.)	16. Croatia	16. Botswana
17. Luxembourg	17. China (People's Rep.)	17. Egypt	17. Colombia	17. Cyprus	17. Brunei
18. Madagascar	18. Croatia	18. Estonia	18. Costa Rica	18. Czech Republic	18. Bulgaria
19. Malaysia	19. Curaçao	19. Fiji	19. Croatia	19. Denmark	19. Canada
20. Malta	20. Czech Republic	20. Finland	20. Cuba	20. Ecuador	20. Chile
21. Monaco	21. Denmark	21. France	21. Cyprus	21. Egypt	21. China (People's Rep.)
22. Mozambique	22. Egypt	22. Georgia	22. Czech Republic	22. Estonia	22. Croatia
23. Namibia	23. Estonia	23. Germany	23. Dominican Republic	23. Faroe Islands	23. Cyprus
24. Nepal	24. Finland	24. Guernsey	24. East Timor	24. Finland	24. Czech Republic
25. Oman	25. France	25. Hungary	25. Ecuador	25. France	25. Denmark
26. Pakistan	26. Georgia	26. India	26. Egypt	26. Georgia	26. Egypt
27. Qatar	27. Germany	27. Indonesia	27. El Salvador	27. Germany	27. Estonia
28. Rwanda	28. Ghana	28. Ireland	28. Estonia	28. Ghana	28. Ethiopia
29. Senegal	29. Greece	29. Isle of Man	29. Finland	29. Greece	29. Falkland Islands
30. Seychelles	30. Hong Kong	30. Israel	30. France	30. Hong Kong	30. Faroe Islands
31. Singapore	31. Hungary	31. Italy	31. Georgia	31. Hungary	31. Fiji
32. South Africa	32. Iceland	32. Japan	32. Germany	32. Iceland	32. Finland
33. Sri Lanka	33. India	33. Jersey	33. Greece	33. India	33. France
34. Swaziland	34. Indonesia	34. Kazakhstan	34. Hong Kong	34. Indonesia	34. Gambia

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

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
35. Sweden	35. Ireland	35. Korea (Rep.)	35. Hungary	35. Iran	35. Georgia
36. Thailand	36. Israel	36. Kuwait	36. Iceland	36. Ireland	36. Germany
37. Tunisia	37. Italy	37. Latvia	37. India	37. Israel	37. Ghana
38. Uganda	38. Japan	38. Libya	38. Indonesia	38. Italy	38. Greece
39. United Arab Emirates	39. Jordan	39. Liechtenstein	39. Iran	39. Ivory Coast	39. Grenada
40. United Kingdom	40. Kazakhstan	40. Lithuania	40. Ireland	40. Jamaica	40. Guyana
41. Zambia	41. Korea (Rep.)	41. Luxembourg	41. Israel	41. Japan	41. Hong Kong
42. Zimbabwe	42. Kosovo	42. Malaysia	42. Italy	42. Kazakhstan	42. Hungary
	43. Kuwait	43. Malta	43. Jamaica	43. Korea (Rep.)	43. Iceland
	44. Kyrgyzstan	44. Mauritius	44. Japan	44. Kuwait	44. India
	45. Latvia	45. Mexico	45. Kazakhstan	45. Kyrgyzstan	45. Indonesia
	46. Lithuania	46. Mongolia	46. Korea (Rep.)	46. Latvia	46. Ireland
	47. Luxembourg	47. Morocco	47. Kuwait	47. Lithuania	47. Israel
	48. Macedonia	48. Myanmar	48. Kyrgyzstan	48. Luxembourg	48. Italy
	49. Malaysia	49. Netherlands	49. Latvia	49. Macedonia	49. Ivory Coast
	50. Malta	50. New Zealand	50. Lithuania	50. Malawi	50. Jamaica
	51. Mexico	51. Norway	51. Luxembourg	51. Malaysia	51. Japan
	52. Moldova	52. Oman	52. Macedonia	52. Malta	52. Jordan
	53. Montenegro	53. Pakistan	53. Malaysia	53. Mexico	53. Kazakhstan
	54. Morocco	54. Panama	54. Malta	54. Moldova	54. Kenya
	55. New Zealand	55. Papua New Guinea	55. Mexico	55. Mongolia	55. Kiribati
	56. Nigeria	56. Philippines	56. Moldova	56. Montenegro	56. Korea (Rep.)
	57. Norway	57. Poland	57. Morocco	57. Morocco	57. Kosovo
	58. Oman	58. Portugal	58. Netherlands	58. Netherlands	58. Kuwait
	59. Pakistan	59. Qatar	59. New Zealand	59. New Zealand	59. Latvia
	60. Panama	60. Romania	60. Nigeria	60. Norway	60. Lesotho
	61. Philippines	61. Russian Federation	61. Norway	51. Pakistan	61. Libya
	62. Poland	62. San Marino	62. Oman	62. Peru	62. Liechtenstein
	63. Portugal	63. Saudi Arabia	63. Pakistan	63. Philippines	63. Lithuania
	64. Qatar	64. Slovak Republic	64. Panama	64. Poland	64. Luxembourg
	65. Romania	65. Slovenia	65. Philippines	65. Portugal	65. Macedonia
	66. Russia	66. South Africa	66. Poland	66. Qatar	66. Malawi
	67. Saudi Arabia	67. Spain	67. Portugal	67. Romania	67. Malaysia
	68. Serbia	68. Sri Lanka	68. Romania	68. Russia	68. Malta
	69. Singapore	69. Sweden	69. Russia	69. Serbia	69. Mauritius
	70. Slovak Republic	70. Switzerland	70. Saudi Arabia	70. Singapore	70. Mexico
	71. Slovenia	71. Taiwan	71. Senegal	71. Slovak Republic	71. Moldova
	72. South Africa	72. Thailand	72. Serbia	72. Slovenia	72. Mongolia
	73. Spain	73. Turkey	73. Singapore	73. South Africa	73. Montenegro
	74. Sri Lanka	74. Ukraine	74. Slovak Republic	74. Spain	74. Montserrat
	75. St. Maarten	75. United Arab Emirates	75. Slovenia	75. Sri Lanka	75. Morocco
	76. Suriname	76. United Kingdom	76. South Africa	76. Sweden	76. Myanmar
	77. Sweden	77. Uzbekistan	77. Sweden	77. Taiwan	77. Namibia
	78. Switzerland	78. Vietnam	78. Switzerland	78. Tajikistan	78. Netherlands

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

Contact details contributing firms

CYPRUS
Andreas Neocleous & Co LLC
Neocleous House
195 Makarios Avenue
PO Box 50613
3608 Limassol
Cyprus
www.neocleous.com

Elias Neocleous
T: +357 2511 0000
F: +357 2511 0001
eliasn@neocleous.com

IRELAND
Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland
www.matheson.com

John Ryan
T: +353 1 232 20 00
F: +353 1 232 33 33
john.ryan@matheson.com

Alan Connell
T: +353 1 232 24 33
F: +353 1 232 33 33
alan.connell@matheson.com

MALTA
Francis J. Vassallo & Associates Limited
259, St. Paul Street
Valletta VLT1213
Malta
www.fjvassallo.com

Francis J. Vassallo
T: +356 22 99 31 00
F: +356 22 99 31 01
francis@fjvassallo.com

MAURITIUS
BLC Chambers
2nd Floor, The Axis
26 Cybercity
Ebene 72201
Mauritius
www.blc.mu

Jason Harel
T: +230 403 24 00
F: +230 403 24 01
jason.harel@blc.mu

Javed Niamut
T: +230 403 24 00
F: +230 403 24 01
javed.niamut@blc.mu

SPAIN
Cuatrecasas
Paseo de Gracia 111
08008 Barcelona
Spain
www.cuatrecasas.com

Josep Marsal
T: +34 93 290 55 00
F: +34 93 290 55 67
josep.marsal@cuatrecasas.com

Javier Rodríguez
T: +34 93 290 5516
F: +34 93 290 5576
javier.rodriguez@cuatrecasas.com

Our offices

Amsterdam
P.O. Box 71170
1008 BD Amsterdam
Fred. Roeskestraat 100
1076 ED Amsterdam
The Netherlands
T +31 20 578 57 85

Arnhem (Oosterbeek)
P.O. Box 170
6860 AD Oosterbeek
Utrechtseweg 165
6862 AJ Oosterbeek
The Netherlands
T +31 26 334 72 72

Brussels
Woluwe Atrium
Neerveldstraat 101-103
1200 Brussels
Belgium
T +32 2 743 43 43

Dubai
Dubai International Financial
Centre, Gate Village
Building #10, Level 2
P.O. Box 506647, Dubai
United Arab Emirates
T +971 4 437 2700

Hong Kong
28/F, 8 Wyndham Street
Central, Hong Kong
China
T +852 3763 9300

London
26 Throgmorton Street
London EC2N 2AN
United Kingdom
T +44 20 7826 30 70

Luxembourg
18-20, rue Edward Steichen
2540 Luxembourg
T +352 46 62 30

New York
555 Madison Avenue, 27th Floor
New York, NY 10022
USA
T +1 212 489 06 20

Paris
1, Avenue Franklin D. Roosevelt
75008 Paris
France
T +33 1 49 53 91 25

Rotterdam
P.O. Box 2888
3000 CW Rotterdam
Blaak 31
3011 GA Rotterdam
The Netherlands
T +31 10 224 62 24

Singapore
80 Raffles Place
14-06 UOB Plaza 1
Singapore 048624
Singapore
T +65 6532 30 70

Tokyo
15F, Tokyo Bankers Club Bldg.
1-3-1 Marunouchi
Chiyoda-ku
Tokyo 100-0005
Japan
T +81 3 32 16 73 24

Zurich
Dreikönigstrasse 55
8002 Zurich
Switzerland
T +41 43 266 55 55

LOYENS LOEFF

Amsterdam
Arnhem
Brussels
Dubai
Hong Kong
London
Luxembourg
New York
Paris
Rotterdam
Singapore
Tokyo
Zurich

16-03-EN-HR

www.loyensloeff.com