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European Holding Regimes 2010

Comparison of Selected Countries

Introduction

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

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

The European jurisdictions included in this publication were selected based on a number of factors, including the overall tax aspects of the regime and the frequency of their use in practice. Nevertheless, the inclusion (or non-inclusion) of particular jurisdictions does not entail judgment by Loyens & Loeff in favor of (or against) certain jurisdictions. As 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 practice (Belgium, Luxembourg, the Netherlands and Switzerland), such offices have provided the information contained herein. With respect to the United Kingdom, the information was gathered from publicly available sources and reviewed by various local tax experts. With respect to the other jurisdictions, we obtained the information from the firms listed below. We gratefully acknowledge the contributions of each of those firms. Additional information regarding the holding company regime in the selected jurisdictions may be obtained by contacting one of the Loyens & Loeff offices at the addresses shown on the back cover or one of the contributing firms via their website shown below or the contact persons listed on the last page of this publication.

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

The information contained in this publication is based on the applicable laws in effect as per January 1, 2010.

Loyens & Loeff New York
Veronique Sway, editor

Table of contents

Part I: Belgium, Cyprus, Denmark, Hungary, Ireland and Luxembourg

Part II: Malta, The Netherlands, Spain, Sweden, Switzerland and the United Kingdom

European Holding Regimes 2010

Part I

1. Tax on capital contributions

Belgium	Cyprus	Denmark	Hungary	Ireland	Luxembourg
There is a flat fee of EUR 25.	Registration of a limited company is subject to a registration fee of EUR 102 plus capital duty of 0.6% of the authorised capital and of any subsequent increases in authorised capital. **Exemptions** All contributions with regard to a merger or reorganization are exempt. This also applies where non-EU member states are involved.	There is no capital contribution tax in Denmark in connection with subscription for shares.	There is no capital tax in Hungary. Stamp duty is levied on the registration of a company in the Company Register and on any changes made to the data so registered. Stamp duty is, for instance, levied in an amount of: ● HUF 100,000 (EUR:HUF, 1:271.74 per 21/1/10.) in the case of the registration of a private stock company or a limited liability company; ● HUF 600,000 in the case of registration of a public stock company or a European Company; ● HUF 100,000 in the case of the registration of any other entity with legal personality; ● HUF 50,000 in the case of the registration of a branch office, and ● HUF 50,000 in the case of registering a representative office. If the registered capital of the company is amended, the stamp duty is levied at 40% of the above amount due upon the incorporation of the company (see above).	There is no capital contribution tax in Ireland in connection with subscription for shares.	There is no tax on capital contributions in Luxembourg.

2. Corporate income tax
2.1 Corporate income tax ('CIT') rate

Belgium	Cyprus	Denmark	Hungary	Ireland	Luxembourg
33.99% (33% increased by a crisis surcharge of 3%). The introduction of the 'notional interest deduction' as of 2006 may further reduce the effective rate to, e.g. 5-25%, depending on the company's equity position. The notional interest deduction allows Belgian companies to deduct a notional amount from their taxable income. The notional amount is calculated on the company's equity position (the equity position has, however, to be reduced by among others the net fiscal value of shares qualifying as fixed financial assets). Specific conditions apply.	The general applicable tax rate is 10%. **Special Defense Contribution Tax** Cyprus resident companies are subject to a 10% special defense contribution tax ('SDC Tax') on interest income from any source, whether from Cyprus or abroad. 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. However, the SDC Tax does not apply to 'active' interest, i.e. interest earned by a company in the ordinary course of its business or interest closely related to the ordinary carrying on of the business, both of which are subject to income tax with no exemption available.	25%	The general rate is 19%. Under conditions, the corporate income tax ('CIT') rate applicable to the first HUF 50,000,000 of taxable income is 10% (instead of 19%). **Financing incentive** Only 25% of the interest income from a foreign source is subject to CIT, even if a double tax treaty allows full Hungarian taxability. This may result in an effective tax burden of 4.75% on foreign-source interest income. **Licensing incentive** 50% of royalty revenues are exempt from CIT regardless of whether received from a related or unrelated party.	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 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 (Bahrain, Belarus, Bosnia and Herzegovina, Georgia, Moldova, Serbia and Turkey).	Effective combined maximum rate applicable to profits is 28.59% consisting of national corporate income tax, municipal business tax and contribution to the unemployment fund. **Net wealth tax** Annual net wealth tax (0.5%), except for participations that qualify for the participation exemption on dividends (see under 2.2 below, except for the 12 months holding period requirement which is not required in order to claim an exemption from annual net wealth tax).

Belgium	Cyprus	Denmark	Hungary	Ireland	Luxembourg
	Under current law (for interest earned from January 1, 2009) interest income is taxed as follows: • The net amount of active interest receivable by companies, after deducting expenses incurred in earning the income, is subject to corporation tax at the standard rate of 10%. • Any other interest receivable is subject to SDC Tax at 10% without any deductions. Interest receivable by mutual funds is subject to corporation tax only at a rate of 10%. The net result is that interest will be subject only to corporation tax (on a net basis) or only to SDC (on a gross basis), at a rate of 10% in either case.		**Minimum tax** If both the pre-tax profit and the tax base of an entity are less than the 'minimum tax base', i.e. 2 percent of the entity's total revenues reduced by the cost of goods sold, the cost of intermediary services and adjusted by certain items (e.g. income attributable to a PE abroad), the minimum tax base will apply, unless the taxpayer chooses to provide a special declaration detailing its cost and income structure to the tax authority proving that its general tax base is accurate. This rule does not apply in the pre-company period and in the first tax year. **Local business tax** Hungarian companies are also subject to a turnover-based municipality tax at a maximum rate of 2% of the modified turnover.		

2.2 Dividend regime (participation exemption)

Belgium	Cyprus	Denmark	Hungary	Ireland	Luxembourg
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; • qualifies as a ‘fixed financial asset’; • subject-to-tax requirement: dividends will not be exempt if distributed by a) a company that is not subject to Belgian CIT or to a similar foreign CIT or that is established in a country the normal tax regime of which is substantially more advantageous than the normal Belgian tax regime; b) a finance company, a treasury company or an investment company subject to a tax regime that deviates from the normal tax regime;	In principle all dividends derived from a foreign participation are fully exempt from tax, unless the CFC provisions apply. No minimum participation or minimum holding period requirement applies. The CFC provisions 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 of the aforementioned conditions must be met for the CFC provisions to be triggered. If the CFC provisions apply, the dividend will be subject to 15% 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 CFC test is zero.	Dividend income is exempt from taxation if the Danish holding company either holds (i) at least 10% of the shares of the subsidiary and the taxation of dividends is reduced or eliminated pursuant to directive EC/90/435 or pursuant to a double tax treaty, or (ii) shares in a company in which the shareholder of the company and the company are jointly taxed or meet the criteria for international joint taxation (consolidated companies), usually implying that the holding company controls, directly or indirectly, more than 50% of the votes, and the company receiving the dividends is resident of an EU or EEA country and taxation of dividends is reduced or eliminated pursuant to directive EC/90/435 or pursuant to a double tax treaty. If either condition (i) or (ii) is met, all dividends derived from the shares are tax exempt. It is irrelevant whether the subsidiary is subject to taxation, but special rules apply if the participation is deemed a ‘CFC’.	Dividends received by Hungarian companies either from Hungarian or from foreign subsidiaries are exempt from corporate income tax, except for dividends received from a CFC. A foreign company will constitute a CFC if: (i) either (a) it has a shareholder who is a Hungarian tax resident private individual holding an interest (voting rights) of at least 10% or a ‘dominant’ quota during the majority of the days of the tax year, or (b) the majority of its revenues during the tax year are derived from Hungarian sources; and (ii) either (a) the ratio of the corporate income tax paid (payable) by the foreign company (decreased by any tax refunded) and the tax base is less than 12.67%, or (b) no corporate income tax is due as the foreign company’s tax base is zero or negative despite its positive profits.	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.	Dividends are fully exempt from CIT if the participation meets the following cumulative conditions: • a minimum participation of 10% of the nominal paid up capital or with an acquisition price of at least EUR 1.2 million; • the participation is fully subject to Luxembourg CIT or to a comparable foreign tax (i.e. a tax rate of at least 10.5% and a comparable tax base); the comparable CIT test does not apply to qualifying EU participations under the EC Parent-Subsidiary Directive; and • on the distribution date, the holding company must have held a qualifying participation continuously for at least 12 months (or must commit itself to hold such a participation for at least 12 months). Note that most tax treaties concluded by Luxembourg grant a participation exemption for dividends under conditions different than those listed above.

Belgium	Cyprus	Denmark	Hungary	Ireland	Luxembourg
c) a company receiving foreign non-dividend income that is subject to a separate tax regime deviating from the normal tax regime in the company's country of residence; d) a company realizing profits through one or more foreign branches subject in global to a tax assessment regime that is substantially more advantageous than the Belgian regime; e) 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 advantageous, irrespective of the applicable rates.	SDC tax is payable on the full dividend if the CFC provisions are triggered. **EU subsidiaries** Dividends derived from an EU passive investment subsidiary may be caught within the ambit of the CFC provisions. However, the effect of the CFC provisions is mitigated by the fact that a tax credit is available in Cyprus for the underlying corporate income tax suffered by the EU passive investment subsidiary and any lower tier subsidiaries. **Finance subsidiaries** Financing activities that fulfill the conditions set out in paragraph 2.1 above for 'active' interest are considered to be trading activities and the resultant income is not considered to be passive income. Consequently, dividends derived from a group financing company which fulfils such conditions are exempt from the SDC Tax.	Danish CFC taxation (mandatory joint taxation of the Danish parent and its foreign subsidiary) generally applies if: • the parent company holds directly or indirectly more than 50% of the votes in the subsidiary; • the subsidiary's financial income exceeds 1/2 of the subsidiary's total taxable income (calculated on the basis of Danish tax rules); and • the value of the subsidiary's financial assets on average during the income year, exceeds 10% of the subsidiary's total assets. Only financial income taxable in accordance with Danish legislation should be taken into account in the calculation of whether more than 1/2 of the income in a subsidiary is of a financial nature. Holdings in the same country are consolidated in relation to the financial income test for CFC purposes. Valuation of the subsidiary's financial assets is calculated on the basis of book values.	As an exception, a foreign company meeting the above conditions will not constitute a CFC if: (i) it is seated or resident in an EU member state, an OECD member state or a treaty country, and has a 'real economic presence' there (meaning that at least 50% of the company's group-level revenues derives from manufacturing, processing or e.g. commercial services performed by using its own assets and employees), or (ii) at least 25% of the foreign company's shares are held on each day of the tax year by a company or its affiliate that has been listed on a recognized stock exchange for at least five years on the first day of the tax year. Although dividends are exempt from CIT, dividend income should be taken into account when determining the tax base for the purpose of the minimum tax (see 2.1.), if applicable. Consequently, at least 2% of the dividends received may be subject to 19% CIT.	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.	Once the minimum threshold and holding period are met, newly acquired shares will immediately qualify for the participation exemption, provided the existing shareholding qualifies. Dividends (excluding liquidation distributions) derived from a participation which meets the second condition (subject-to-tax requirement), but not (all of) the remaining conditions, are exempt for 50%. Such exemption only applies if the participation is resident in a treaty country or is a qualifying entity under the EC Parent-Subsidiary Directive.

Belgium	Cyprus	Denmark	Hungary	Ireland	Luxembourg
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.		If the conditions for exemption are not met, the Danish parent company may obtain credit relief for tax paid by the foreign subsidiary and for any dividend withholding tax levied.	**CFC's undistributed profits** In certain cases, the undistributed profit of a CFC due to a direct Hungarian corporate shareholder of at least 25% or having a 'dominant' quota becomes taxable in the shareholder's hands, pro-rated to his quota held on the last day of the tax year. This rule does not apply – i.e. the undistributed profit triggers no CIT – if a Hungarian tax resident private individual shareholder holds an interest (voting rights) of at least 10% or has a 'dominant' quota in the aforementioned Hungarian corporate shareholder of the CFC. Naturally, when actually distributed later on, the previously taxed CFC income will not be taxed for a second time. In addition, upon the subsequent alienation of such shares due to the reduction of the CFC's capital or the termination of the CFC without succession, the earlier tax on the undistributed profits will become recoverable. **Local business tax** Dividends received are not subject to local business tax.		

2.3 Gains on shares (participation exemption)

Belgium	Cyprus	Denmark	Hungary	Ireland	Luxembourg
Gains realized by the holding company on the alienation of shares are fully exempt from Belgian CIT, provided the shares relate to participations that meet the 'subject-to-tax' requirement as described under 2.2 above. No other requirements apply. Only the net gain realized will be exempt, i.e. after the deduction of the alienation costs (e.g. notary fees, bank fees, commissions, publicity costs, consultancy costs etc.). **Unrealized Gains** Unrealized gains are exempt from CIT (i) to the extent that they are booked in an unavailable reserve account and (ii) to the extent that - should the gains not be booked - they do not correspond to previously deducted losses. If shares are later disposed of, the reserve account can be released without triggering any CIT, provided the gain relates to a participation that meets the 'subject-to-tax' requirement described above.	In principle any profits from the disposal of securities (shares, bonds, debentures, founder's shares and other company securities) are exempt from taxation. Gains from the sale of shares of unlisted companies owning immovable property in Cyprus are subject to capital gains tax at 20%.	Gains realized on the alienation of shares are fully exempt from CIT under the same conditions as described under 2.2 above for dividends. However, if the shareholder is considered to be professionally trading in shares, gains are taxed, even if the conditions are met. Capital gains on shares which do not meet the requirements for exemption are subject to 25% tax. The gain is taxed as ordinary company income. Gains on listed shares are generally taxable according to the mark-to-market principle. According to the mark-to-market principle, each year's taxable gain or loss is calculated as the difference between the market value of the shares at the beginning and end of the tax year. Thus, taxation will take place on accrual basis even if no shares have been disposed of and no gains or losses have been realized. With respect to gains on unlisted shares, the shareholder may elect taxation according to the realization principle.	Gains realized on a shareholding in another (Hungarian or foreign) company are in principle subject to CIT (19%). However, capital gains on the sale of qualifying participations are exempt from corporate income tax, unless held in a CFC. To qualify for the exemption, the participation should be a so called 'registered' or 'reported' participation: • the participation is at least 30%; and • has been held for at least one year; and • has been reported to the tax authority within 30 days of acquisition. Other than the above, there is a CIT exemption for gains on shares realized due to a • reduction of capital, or • a termination without legal succession, excluding again all CFC subsidiaries. This exemption is also available for qualifying participations even if sold within one year.	The disposal of shares in a subsidiary company (referred to in the law as the 'investee') by an Irish holding company (referred to in law as the 'investor') is exempt from Irish capital gains tax in certain circumstances. An equivalent exemption applies to the disposal of assets related to shares, which include options and securities convertible into shares. The exemption is subject to the following conditions: • the investor must directly or indirectly hold at least 5% of the investee's ordinary share capital, is beneficially entitled to not less than 5% of the profits available for distribution to equity holders of the investee company and would be beneficially entitled to not less than 5% of the assets of the investee company available for distribution to equity holders. Shareholdings held by other companies which are in a 51% group with the investor company may be taken into account;	Gains (including currency exchange gains) realized on the alienation of a participation are exempt from CIT under the following conditions: • a minimum participation of 10% of the nominal paid up capital or with an acquisition price of at least EUR 6 million is held; • the participation is fully subject to Luxembourg CIT or to a comparable foreign tax (i.e. a tax rate of at least 10.5% and a comparable tax base); the comparable CIT test does not apply to qualifying EU participations under the EC Parent-Subsidiary Directive; • the holding company has held a qualifying participation continuously for at least 12 months (or must commit itself to hold such a participation for at least 12 months). Once the minimum threshold and holding period are met, additionally acquired shares will immediately qualify for the participation exemption, if the existing shareholding qualifies.

Belgium	Cyprus	Denmark	Hungary	Ireland	Luxembourg
			A deferral of CIT can also be sought on gains in the case of a preferential transformation or preferential exchange of shares under certain conditions, largely in line with the EC Merger Tax Directive.	• the shareholding must be held for a continuous period of at least twelve months in the 2 years prior to the disposal; • the investee company business must consist wholly or mainly of the carrying on of a trade or trades or alternatively, the test may be satisfied on a group basis where the business of the investor company, its 5% subsidiaries and the investee (i.e. the Irish holding company and its subsidiaries) when taken together consist wholly or mainly of the carrying on of a trade or trades; and • the investee company must be a qualifying company. A qualifying company is one that: (i) does not derive its value from Irish land/ buildings, minerals, mining and exploration rights; and (ii) is resident in the EU (including Ireland) or in a double taxation agreement jurisdiction or jurisdiction with which Ireland has signed a double taxation treaty but which has not yet been ratified (Bahrain, Belarus, Bosnia and Herzegovina, Georgia, Moldova, Serbia and Turkey).	The capital gains exemption described in this paragraph does not apply to the extent of the previously deducted expenses, write-offs and realized losses relating to the respective participation (recapture). Such a recapture can in principle be offset against any carry forward losses resulting from previously deducted expenses, write-offs and realized losses.

2.4 Losses on shares

Belgium	Cyprus	Denmark	Hungary	Ireland	Luxembourg
Losses incurred on a participation, both realized and unrealized, cannot be deducted, except for (realized) losses incurred upon liquidation of the subsidiary up to the amount of the paid-up share capital of that subsidiary.	Losses incurred upon the disposal of shares are not tax deductible unless the shares are in an unlisted company holding real estate in Cyprus. A loss on the shares of such a company is deductible from current year capital gains deriving from the disposal of (i) Cyprus real estate (ii) or shares of an unlisted company which holds Cyprus real estate. Unused losses may be carried forward to subsequent years for offset against future taxable capital gains.	Losses on shares are not deductible if the losses concern shares which meet the requirements for the participation exemption as set forth under 2.2 above. In other cases, the losses are deductible. Deductible losses on unlisted shares, for which the realization principle has been elected, may be set off against losses on other unlisted shares not meeting the requirements for the participation exemption. Deductible losses on listed shares, and on unlisted shares taxed according to the mark-to-market principle, may be deducted against other income. Deductible losses may be carried forward indefinitely, but may not be carried back.	Capital losses on shares are generally deductible. However, the impairment, the losses and even FX losses realized on participations in a CFC or on qualifying participations are not deductible for corporate income tax purposes.	Depreciation on the value of the underlying subsidiary shares is not tax deductible. In certain circumstances where the taxpayer suffers an entire loss, destruction, dissipation or extinction of an asset, the taxpayer may make a claim to the Inspector of Taxes responsible for that taxpayer and when the Inspector is satisfied that the value of the asset has become negligible, the Inspector may allow a claim whereby the taxpayer is deemed to have sold and immediately reacquired the asset for consideration of an amount equal to the value specified in the claim, thus crystallizing a capital loss. This capital loss is only deductible against capital gains. However, where the disposal would have qualified for relief from capital gains taxation under the exemption referred to under 2.3 above a claim for loss of value cannot be made. Capital losses incurred on the transfer of shares are only deductible against capital gains.	Write-offs on the participation (including currency exchange losses) are deductible but only to the extent they exceed the exempt dividend and capital gains income derived from the respective participation in that year. Realized capital losses on a participation are deductible. Note that the deducted write-offs and (realized) capital losses may be recaptured in a future year if a capital gain is realized on the respective participation (see under 2.3 above).

2.5 Costs relating to the participation

Belgium	Cyprus	Denmark	Hungary	Ireland	Luxembourg
Costs relating to the acquisition and/or the management of the participation are deductible under the normal conditions. Such costs include interest expenses related to acquisition debt.	The general position is that all outgoings and expenses wholly and exclusively incurred by a company in the production of its taxable income will be allowed as deductible, and there are no specific limitations for the deduction of expenses related to the acquisition of a participation. There are no thin capitalization rules in Cyprus. Currency gains are taxable, and taxpayers in Cyprus are required to opt for one of two methods of taxation of exchange gains and losses of a revenue nature. The method chosen must then be followed consistently for all future transactions and accounting periods. (i) Currency exchange results, whether realized or unrealized, are chargeable to tax in case of a profit or deductible in case of a loss; or (ii) Only realized currency exchange results, whether profit or loss, are taken into account in computing taxable income.	General business expenses related to the participation should be deductible. Expenses closely related to acquiring shares may only be added to the cost base of the shares. Regarding interest expense, thin capitalization rules and two additional rules limiting the deductibility of net financing expenses apply: • *Thin capitalization* A Danish company with debt from a controlling lender in excess of a 4:1 debt-to-equity ratio at the end of a tax year cannot deduct interest expenses or capital losses relating to the excess debt, unless it is proven that a third party would have supplied the debt as well under the same terms. Capital losses may be carried forward and set off against capital gains on the debt excess. Interest on controlled debt not exceeding DKK 10,000,000 is deductible.	Costs relating to the participation are generally deductible, but thin capitalization rules apply to interest expenses. Thin capitalization rules apply to both related and third party debts. Interest paid on debts is non-deductible to the extent that a debt-to-equity ratio of 3:1 is exceeded. Debt to financial institutions is excluded for the purpose of this calculation. Interest expenses on acquisition loans are generally deductible at holding company level. Care should however be taken if the acquisition is followed by a debt push down via an upstream merger of the holding company and the subsidiary. However, interest paid to a CFC may not be deductible if the business nature of the expenses cannot be proven by the debtor. Similar rules apply to other payments made to a CFC.	Certain expenses related to managing investment activities of 'investment companies' are allowed against the companies total profits. An investment company is defined as any company whose business consists wholly or mainly in the making of investments, and the principal part of whose income is derived from those investments. This can include holding companies whose investment in this case is the subsidiaries. Interest payments relating to the financing of the acquisition of the subsidiaries are as a main rule deductible. However, as an anti-abuse measure, interest relief is generally not available when the interest is paid on a loan obtained from a related party, where the loan is used to acquire ordinary share capital of a company that is related to the investing company, or to on-lend to another company which uses the funds directly or indirectly to acquire capital of a company that is related to the investing company.	Costs relating to the participation are generally deductible. However, the deduction of such costs is permitted only to the extent they exceed the exempt dividend and capital gains income of that year. Note that the deducted costs may be recaptured in a future year if a capital gain is realized on the respective participation (see under 2.3 above). Currency exchange gains and losses on loans to finance the acquisition of subsidiaries are taxable/ deductible.

Belgium	Cyprus	Denmark	Hungary	Ireland	Luxembourg
		• *Interest ceiling* A Danish company is only allowed to deduct net financing expenses equal to an amount calculated as the tax value of certain qualifying assets multiplied by a standard rate which is currently 5%. • *EBIT-rule* A Danish company is only allowed to reduce its taxable income before deduction of net financing expenses by 80% as a result of net financing expenses.		**Thin capitalization** If securities are issued by the Irish holding company to certain non-resident group companies, any 'interest' paid in relation to the securities is re-classified as a distribution and therefore will not be deductible. The rules relating to dividend withholding tax will then apply. This rule does not apply to interest paid to a company resident in an EU jurisdiction (other than Ireland) or a country with which Ireland has 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	Denmark	Hungary	Ireland	Luxembourg
The application of the participation exemption regime does not require obtaining a ruling, although in principle this would be possible.	Although there is no general advance tax ruling system, the tax authorities may issue binding advance clearance at the taxpayer's request.	Binding advance tax rulings are available and are either issued by the tax authority or by the Danish National Tax Board, depending on the character, importance and implications, etc. of the matter.	Binding advance tax rulings may be requested by taxpayers and foreign entities in relation to any type of tax, provided the ruling relates to the tax consequences of a future contract, transaction, a specific type of contract or contract package, or a so-called ongoing continuous transaction, and a detailed description is provided. The Ministry of Finance must issue a ruling within 60 days. The fee for the ruling is 1% of the transaction value or minimum HUF 1 million, and is capped at HUF 8 million (capped at HUF 10 million if the ruling is issued for a contract type or contract package type). The ruling issued is effective for an unlimited period of time, until the legislation or the content of the transaction changes. For a 50% decreased procedural fee, it is possible to extend the scope of already existing binding rulings, if proven necessary due to future legislative of factual changes. APAs are available to set transfer prices with the tax authorities.	The application of the holding company regime does not require an advance ruling. However, if there is doubt as to the application of the regime, for example, whether the group can be regarded as a trading group for the purpose of a capital gains tax relief, the opinion of the Revenue Commissioners may be sought. This opinion is not binding and ultimately the status of the company will be decided by the individual Inspector of Taxes responsible for that company. However, where full facts are disclosed to the Revenue Commissioners it would be unlikely that the individual Inspector would come to a different view.	The application of the participation exemption regime does not require obtaining advance clearance from the Luxembourg tax authorities. However, such authorities are in general willing to grant advance clearance concerning the application of the participation exemption (e.g. the comparable tax test and other interpretations of the law) and other tax matters that may be relevant for a holding company (e.g. financing).

3. Withholding taxes payable by the holding company

3.1 Withholding tax on dividends paid by the holding company

Belgium	Cyprus	Denmark	Hungary	Ireland	Luxembourg
25% generally reduced by virtue of tax treaties to 15%, 10%, 5% or, in limited circumstances 0%. For dividends on registered shares issued on or after January 1, 1994, a reduced domestic dividend withholding tax rate of 15% applies under certain conditions. A reduction to 0% applies if the distribution is made to an EU parent company or a parent company established in a tax treaty country, provided that the tax treaty (or another agreement) contains an exchange of information clause and provided that the EU/tax treaty parent company: • Holds a participation of at least 10% of the share capital of the dividend distributing company for a period of at least one year (or commitment to hold)	No dividend withholding tax is levied in Cyprus on overseas distributions to non-residents.	28%, generally reduced by tax treaties. **Exemption** According to domestic law, no Danish withholding tax is due on dividends paid by a Danish company if the foreign parent qualifies as a 'company' and the conditions for the participation exemption described under 2.2 above are met. If the foreign parent company is a company as defined in art. 2, 1, a) of the EC Parent-Subsidiary Directive (certain transparent entities) no withholding tax applies irrespective of the size of participation. **Reduction** Withholding tax on dividends paid to foreign companies may be reduced to 15% if the following conditions are met: • Shareholding of less than 10%. If the parent is resident outside the EU, shareholdings of associated companies are included to determine whether the 10% threshold is met; and	Hungary does not impose withholding taxes on dividend distributions if the recipient is a corporate entity. In the case of dividend distributions to an individual shareholder, withholding tax is in principle levied at a rate of 25%, unless limited by e.g. a double tax treaty to a lower rate.	20%, but generally reduced by tax treaties to 0% - 15%. **Exemptions** Pursuant to the implementation of the EC Parent-Subsidiary Directive, dividend withholding tax is not due on dividends paid by Irish resident companies to companies resident in other EU jurisdictions who hold at least 5% of the ordinary share capital, provided the anti-abuse provision mentioned under 5. below is met. In addition, domestic exemptions apply if: • the individual shareholder is resident in an EU member state (other than Ireland) or a jurisdiction with which Ireland has a double taxation treaty that is in force or that is signed but not yet ratified (Bahrain, Belarus, Bosnia and Herzegovina, Georgia, Moldova, Serbia and Turkey); • 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	The domestic dividend withholding tax rate in Luxembourg is generally 15%, which may be reduced by virtue of tax treaties to, generally, 5%. A reduction to 0% applies if: (a) the dividend distribution is made to (i) a fully taxable Luxembourg resident company, (ii) an EU resident parent company within the scope of the EC Parent-Subsidiary Directive, (iii) a Luxembourg branch or EU branch of such EU company or a Luxembourg branch of a company that is resident of a treaty country, (iv) a Swiss resident company, or (v) a company which is resident in a country with which Luxembourg has concluded a tax treaty and which is subject to a tax comparable to the Luxembourg corporate tax (i.e., a tax rate of 10.5% and a comparable tax base), and

Belgium	Cyprus	Denmark	Hungary	Ireland	Luxembourg
• is a tax resident in an EU country/a tax treaty country under that country's domestic tax law and under the tax treaties concluded by that country with third countries (no dual residence); • is incorporated in a legal form listed in the annex to the EC Parent-Subsidiary Directive or a similar form (for a tax treaty country); • is, in its country of tax residence, subject to corporate income tax or a similar tax without benefiting from a regime that deviates from the normal tax regime. Dividend payments to a Belgian permanent establishment of an EU or tax treaty parent company are also exempt from dividend withholding tax (under the same conditions as mentioned above). No branch tax is levied on repatriation of branch profits to the head office. Distributions upon liquidation of the holding company trigger withholding tax at the rate of 10% to the extent that the liquidation proceeds exceed the paid-up capital.		• The parent is resident in a foreign jurisdiction which exchanges information with the Danish tax authorities pursuant to a double tax treaty or another international treaty, convention or administrative agreement concerning assistance in tax cases. **Dissolution proceeds** Dissolution proceeds from a Danish company to a foreign parent company paid in the calendar year in which the Danish company is finally dissolved are treated as capital gains, i.e. no withholding tax applies, but gains may be taxable if the shares are attributable to a Danish permanent establishment, cf. section 4 below. However, such dissolution proceeds are treated as dividend payments, subject to the dividend rules described under 2.2 above, if the receiving company: (i) owns at least 10% if the share capital; and (ii) is resident in a country outside the EU/EEA, the Faroe Islands and Greenland or resident in a country which has not entered into a double tax treaty with Denmark,		is signed but not yet ratified (Bahrain, Belarus, Bosnia and Herzegovina, Georgia, Moldova, Serbia and Turkey) and is not ultimately controlled by Irish residents; • the parent company is not resident in Ireland and is ultimately controlled by residents of an EU member state (other than Ireland) or a jurisdiction with which Ireland has a double taxation treaty that is in force or that is signed but not yet ratified (Bahrain, Belarus, Bosnia and Herzegovina, Georgia, Moldova, Serbia and Turkey); 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 (Bahrain, Belarus, Bosnia and Herzegovina, Georgia, Moldova, Serbia and Turkey);	(b) the recipient of the dividend has held or commits itself to continue to hold a direct participation in the Luxembourg company of at least 10% or EUR 1.2 million for an uninterrupted period of at least 12 months. The liquidation of a Luxembourg company is treated as a capital transaction and is, therefore, not subject to dividend withholding tax. A repurchase and cancellation by the Luxembourg company of part of its own shares forming the entire participation of a shareholder, who thereby ceases to be a shareholder, is not subject to dividend withholding tax. A liquidation of the Luxembourg company or a repurchase of shares may, however, trigger non-resident capital gains tax; see under 4 below.

Belgium	Cyprus	Denmark	Hungary	Ireland	Luxembourg
The same applies to distributions related to the redemption of shares by the holding company. Such redemption by the holding company is moreover restricted to maximum 20% of its own shares. Furthermore, the Tax Authorities may seek to apply anti-abuse provisions if a regular dividend distribution is made in the form of a redemption of shares. The above-mentioned EU/ tax treaty country exemptions however also apply to the 10% withholding tax. Share capital and share premium can be repaid without triggering any Belgian withholding tax cost, provided that these items were unavailable for (dividend) distributions to the shareholders and that the reimbursement is made following the procedure for a capital reduction (share capital) or a change of by-laws (share premium), as laid down in Belgian company law. If these conditions are not fulfilled and the repayment qualifies as a dividend, the above reductions and exemptions may apply.		or (i) the receiving company owns less than 10% of the share capital; and (ii) the companies are consolidated. Further, dissolution proceeds distributed prior to the year in which the subsidiary is finally dissolved are treated as dividends, subject to the dividend rules described under 2.2 above.		**Remark** In relation to the domestic exemptions above, the Irish company may pay a dividend free from withholding taxes as long as the recipient company or individual makes a declaration in the specified form in relation to its tax residency. There is no minimum shareholding requirement. **Liquidation Proceeds** Liquidation distributions are not subject to dividend withholding taxes. See however, under 4. below regarding capital gains tax upon liquidation.	

3.2 Withholding tax on interest paid by the holding company

Belgium	Cyprus	Denmark	Hungary	Ireland	Luxembourg
• 15% withholding tax, reduced to 0-10 % by tax treaties and domestic exemptions (e.g. registered bonds and interest payments to banks); • 0% withholding tax to qualifying EU companies ('Beneficiary') provided that: (i) the Beneficiary holds or commits to hold directly or indirectly at least 25% of the share capital of the debtor (or vice versa) for a period of at least one year; or (ii) a third EU company holds or commits to hold directly or indirectly at least 25% of respectively the share capital of the Belgian debtor and that of the Beneficiary for a period of at least one year. Interest payments to a non-EU branch of an EU company do not qualify for the 0% rate.	No withholding tax is levied on interest paid by the Cyprus company to non - resident recipients.	Generally, Denmark does not levy withholding tax on outbound interest payments (including profit dependent payments). However, a 25% interest withholding tax is levied if the interest is paid to controlled or controlling lenders resident in a non-EU/EEA country with which Denmark has not concluded an income tax treaty.	In general, there is no withholding tax on interest paid to a corporate entity. However, interest is subject to 30% withholding tax if paid by a Hungarian company or a Hungarian permanent establishment of a foreign company to a foreign entity that is resident in a non-treaty country.	Withholding tax (20%) is levied on 'yearly interest' paid by an Irish person. It is not applicable to short-term interest (i.e. interest on a debt of less than a year). **Exemption** A number of exemptions apply, including: • Interest paid by a company or an investment undertaking (in the ordinary course of a trade or business) carried on by that person to a company resident for tax purposes in a member state of the EU (other than Ireland) or a jurisdiction with which Ireland has a double taxation treaty that is in force or that is signed but not yet ratified (Bahrain, Belarus, Bosnia and Herzegovina, Georgia, Moldova, Serbia and Turkey), 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.	Non-existent for payments to non-residents, except for: • profit-sharing interest which, under certain circumstances, is subject to 15% withholding tax (subject to reduction under tax treaties). • interest payments that fall within the scope of the EC Savings Directive, which are subject to Luxembourg withholding tax at a rate of 20% (which rate will increase to 35% as from July 1, 2011). Such withholding tax generally applies to interest paid to, or for the benefit of, EU resident individuals, unless certain disclosure requirements are met. Interest payments made to Luxembourg resident individuals are subject to 10% Luxembourg withholding tax.

Belgium	Cyprus	Denmark	Hungary	Ireland	Luxembourg
				• The EC Interest and Royalty Directive has been implemented into Irish law. It eliminates withholding tax on cross border interest and royalty payments between associated companies in the EU. Two companies are associated if one owns at least 25% of the other or at least 25% of each company is owned by a third company.	

3.3 Withholding tax on royalties paid by the holding company

Belgium	Cyprus	Denmark	Hungary	Ireland	Luxembourg
15% withholding tax, which can be reduced under a tax treaty. 0% withholding tax to qualifying EU companies under similar conditions as set forth under 3.2 above.	No withholding tax is levied on royalties paid by the Cyprus company unless the rights are used in Cyprus, in which case there is a 10% withholding tax.	25% withholding tax applies to industrial royalties, which can generally be reduced under a tax treaty. There is no withholding tax on artistic royalties. Royalties paid to an affiliated company within the EU are exempt from taxation within the conditions of the EC Interest and Royalty Directive.	In general, no withholding tax applies to royalty payments made to corporate entities. However, a 30% withholding tax is levied if the royalty is paid by a Hungarian company or a Hungarian permanent establishment of a foreign company to a foreign entity that is resident in a non-treaty country.	Withholding tax is only applicable to patent royalties, at the rate of 20%. The rate may be reduced to between 0% and 15% by virtue of a tax treaty. **Exemption** The EC Interest and Royalty Directive has been implemented into Irish law. It eliminates withholding tax on cross border interest and royalty payments between associated companies in the EU. Two companies are associated if one owns at least 25% of the other or at least 25% of each company is owned by a third company.	None, with the exception of royalties paid for certain artistic, literary and sport related activities conducted in Luxembourg paid to a non-resident not being a qualifying EU resident covered by the EC Interest and Royalty Directive.

4. Non-resident capital gains taxation

Belgium	Cyprus	Denmark	Hungary	Ireland	Luxembourg
Gains realized by non-resident entities in respect of shares in a Belgian company are not taxable. Gains realized by non-resident individuals in respect of shares in a Belgian company are taxable under certain circumstances (if there is no adequate treaty protection).	In principle, capital gains realized on the transfer of shares by non-residents are fully exempt from taxation in Cyprus. Only if the Cyprus company in which the shares are held owns immovable property situated in Cyprus will capital gains tax be due on the transfer of the shares.	Capital gains realized by a non-resident shareholder on the sale of shares in a Danish company are not subject to Danish taxation, unless the shares are attributable to a Danish permanent establishment of such shareholder in which case the rules described under 2.3 above apply.	Gains realized by non-residents on the transfer of shares in a Hungarian resident company are, in principle, not taxable in Hungary. However, if non-residents have a shareholding in 'real estate companies', they qualify as Hungarian taxpayers and are generally subject to CIT (19%) in Hungary on the capital gain realized upon the alienation of the participation (i.e. sale, in-kind contribution, transfer without consideration and withdrawal of share through a capital decrease). A taxpayer qualifies as a 'real estate company' if • the value of Hungarian real estate exceeds 75% of the aggregate market value of the total assets shown in its financial statement on a group level (including the taxpayer, its Hungarian tax resident related companies and the foreign related companies having a Hungarian permanent establishment either with or without Hungarian real estate); and	Gains realized by non-residents on the disposal of shares in an Irish company are not taxable, except when the shares in the Irish company derive their value or the greater part of their value directly or indirectly from land, minerals, mining or exploration rights in Ireland. However, if the shares in the Irish company are quoted on a stock exchange such capital gains tax does not apply. Liquidation proceeds are subject to capital gains tax in the hands of the liquidated company, in circumstances where the conditions for the capital gains tax exemption described in 2.3 above are not met at the moment of liquidation.	Gains realized by non-residents on the alienation of a substantial interest in a Luxembourg company (more than 10%), including distributions received upon liquidation, are taxable if the gain is realized within a period of 6 months following the acquisition of the shares. Other rules apply if the non-resident transferor was resident in Luxembourg for more than 15 years in the past.

Belgium	Cyprus	Denmark	Hungary	Ireland	Luxembourg
			• any of the shareholders of the taxpayer or of a group member is resident on at least one day of the tax year in a non-treaty foreign country or in a treaty country where the double tax treaty allows Hungarian taxation on such capital gains. These rules do not apply if the real estate company is listed on a recognized stock exchange.		

5. Anti-abuse provisions / CFC rules

Belgium	Cyprus	Denmark	Hungary	Ireland	Luxembourg
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.	See under 2.2 above for Cypriot CFC rules. The Assessment and Collection of Taxes Law contains general anti-avoidance provisions including the disregarding of artificial or fictitious transactions.	See under 2.2 above regarding Danish CFC legislation. Denmark has anti-double dip provisions. Furthermore, the Danish Supreme Court has on several occasions applied a 'substance-over-form' approach. Historically, the Danish tax authority has not questioned the entitlement of intermediary holding companies and financing companies to Danish treaty benefits etc., but recently the Danish tax authority has taken an increasing interest in beneficial ownership issues. At present, no published Danish decision or judgment is available on this. A company which is treated as a 'check-the-box' company is generally considered a Danish permanent establishment.	As a general rule, the 'substance over form principle' prevails in the tax treatment of all transactions. See under 2.2 above for CFC legislation, and see under 2.5 above for thin capitalization rules and restrictions on the deductibility of interest paid to a CFC.	Ireland has no specific anti-abuse rules. The benefits of the EC Parent-Subsidiary Directive can be denied where shares in the Irish holding company are not ultimately controlled by residents of an EU or a tax treaty jurisdiction and the Irish holding company does not exist for bona fide commercial reasons and forms part of an arrangement or scheme, the main purpose of which is the avoidance of liability to income tax. However, domestic Irish provisions, which have no such anti-abuse provisions, may still be relied on in many circumstances. Ireland has a general anti-avoidance provision that allows the Revenue to re-characterize transactions as tax avoidance schemes. However, to date, this has not been regularly invoked by the Revenue and there would have to be a strong tax avoidance motive to justify an attack by the Revenue. Ireland has no CFC, thin-capitalization (see under 2.5 above) and no transfer pricing rules.	No specific anti-abuse rules. Luxembourg tax law is familiar with two general measures of anti-avoidance legislation. These are (i) the concept of simulation and (ii) the substance over form provision. Another provision that can be seen as aiming to combat abuse of the holding regime is the comparable tax requirement for foreign participations not covered by EC Parent-Subsidiary Directive (see paragraphs 2.3 and 2.4 above).

Belgium	Cyprus	Denmark	Hungary	Ireland	Luxembourg
		A Danish tax transparent entity or a branch will be regarded as a separate tax entity, provided certain criteria are met, regardless of whether or not the tax transparent entity constitutes a permanent establishment in Denmark. The Danish tax transparent entity or branch will thus be treated as a separate tax entity, if (i) the foreign direct owners of the Danish entity own more than 50% of the share capital or the votes, and (iia) the relevant foreign jurisdiction considers the Danish entity to be a separate tax entity (for instance 'check-the box-entities') or (iib) the relevant foreign jurisdiction does not exchange information with the Danish tax authorities pursuant to a double tax treaty or another international treaty, convention or administrative agreement concerning assistance in tax cases.		**Remark** Draft legislation introducing transfer pricing rules is expected in February 2010, which is intended to apply in respect of accounting periods commencing on or after January 1, 2011.	

6. Income tax treaties

Belgium	Cyprus	Denmark	Hungary	Ireland	Luxembourg
As per January 1, 2010, Belgium has income tax treaties in force with the following countries:	As per January 1, 2010, Cyprus has income tax treaties in force with the following countries:	As per January 1, 2010, Denmark has income tax treaties in force with the following countries:	As per January 1, 2010, Hungary has income tax treaties in force with the following countries:	As per January 1, 2010, Ireland has income tax treaties in force with the following countries:	As per January 1, 2010, Luxembourg has income tax treaties in force with the following countries:
1. Albania	1. Armenia	1. Argentina	1. Albania	1. Australia	1. Austria
2. Algeria	2. Austria	2. Armenia	2. Austria	2. Austria	2. Azerbaijan
3. Argentina	3. Azerbaijan	3. Australia	3. Australia	3. Belgium	3. Belgium
4. Armenia	4. Belarus	4. Austria	4. Azerbaijan	4. Bulgaria	4. Brazil
5. Australia	5. Belgium	5. Bangladesh	5. Belarus	5. Canada	5. Bulgaria
6. Austria	6. Bulgaria	6. Belarus	6. Belgium	6. Chile	6. Canada
7. Azerbaijan	7. Canada	7. Belgium	7. Bosnia and Herzegovina	7. China (People's Rep.)	7. China (People's Rep.)
8. Bangladesh	8. China (People's Rep.)	8. Brazil	8. Brazil	8. Croatia	8. Czech Republic
9. Belarus	9. Czech Republic	9. Bulgaria	9. Bulgaria	9. Cyprus	9. Denmark
10. Bosnia and Herzegovina	10. Denmark	10. Canada	10. Canada	10. Czech Republic	10. Estonia
11. Brazil	11. Egypt	11. Chile	11. China (People's Rep.)	11. Denmark	11. Finland
12. Bulgaria	12. France	12. China (People's Rep.)	12. Croatia	12. Estonia	12. France
13. Canada	13. Germany	13. Croatia	13. Cyprus	13. Finland	13. Germany
14. China (People's Rep.)	14. Greece	14. Cyprus	14. Czech Republic	14. France	14. Greece
15. Croatia	15. Hungary	15. Czech Republic	15. Denmark	15. Germany	15. Hong Kong
16. Cyprus	16. India	16. Egypt	16. Egypt	16. Greece	16. Hungary
17. Czech Republic	17. Ireland	17. Estonia	17. Estonia	17. Hungary	17. Iceland
18. Denmark	18. Italy	18. Faroe Islands	18. Finland	18. Iceland	18. India
19. Ecuador	19. Kuwait	19. Finland	19. France	19. India	19. Indonesia
20. Egypt	20. Kyrgyzstan	20. Georgia	20. Germany	20. Israel	20. Ireland
21. Estonia	21. Lebanon	21. Germany	21. Greece	21. Italy	21. Israel
22. Finland	22. Malta	22. Greece	22. Iceland	22. Japan	22. Italy
23. France	23. Mauritius	23. Greenland	23. India	23. Korea (Rep.)	23. Japan
24. Gabon	24. Moldova	24. Hungary	24. Indonesia	24. Latvia	24. Korea (Rep.)
25. Georgia	25. Montenegro	25. Iceland	25. Ireland	25. Lithuania	25. Latvia
26. Germany	26. Norway	26. India	26. Israel	26. Luxembourg	26. Lithuania
27. Ghana	27. Poland	27. Indonesia	27. Italy	27. Macedonia	27. Malaysia
28. Greece	28. Qatar	28. Ireland	28. Japan	28. Malaysia	28. Malta
29. Hong Kong	29. Romania	29. Isle of Man (individuals)	29. Kazakhstan	29. Malta	29. Mauritius
30. Hungary	30. Russia	30. Israel	30. Korea (Rep.)	30. Mexico	30. Mexico
31. Iceland	31. San Marino	31. Italy	31. Kuwait	31. Netherlands	31. Mongolia
32. India	32. Serbia	32. Jamaica	32. Latvia	32. New Zealand	32. Morocco
33. Indonesia	33. Seychelles	33. Japan	33. Lithuania	33. Norway	33. Netherlands
34. Ireland	34. Singapore	34. Kenya	34. Luxembourg	34. Pakistan	34. Norway
35. Israel	35. Slovakia	35. Korea (Rep.)	35. Macedonia	35. Poland	35. Poland
36. Italy	36. Slovenia	36. Kyrgyzstan	36. Malaysia	36. Portugal	36. Portugal

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

Belgium	Cyprus	Denmark	Hungary	Ireland	Luxembourg
76. Taiwan 77. Tajikistan 78. Thailand 79. Tunisia 80. Turkey 81. Turkmenistan 82. Ukraine 83. United Arab Emirates 84. United Kingdom 85. United States 86. Uzbekistan 87. Venezuela 88. Vietnam					

European Holding Regimes 2010

Part II

1. Tax on capital contributions

Malta	The Netherlands	Spain	Sweden	Switzerland	United Kingdom
There is no capital contribution tax in Malta. There is, however, a company registration fee of EUR 245 – 2,250, depending on the amount of the capital contributed.	There is no tax on capital contributions in the Netherlands.	1% (of nominal capital and share premium). **Exclusions** • Contributions to holding companies of qualifying foreign participations (see under 2.2 below). • Contributions as defined in the provisions of the Spanish CIT Act implementing the EC Merger Directive. (e.g. merger, spin-offs, exchange of shares, contributions in kind). Likewise, such contributions are exempt from stamp duty and transfer tax. • The relocation of the management or statutory domicile from EU.	There is no tax on capital contributions in Sweden.	1% of the amount contributed (fair market value) with a minimum equal to the nominal value of the shares issued. **Exemptions** • Share capital up to an amount of CHF 1,000,000 • Immigration of a company. • On the basis of the New Merger Law and a Practice Note issued by the Swiss federal tax authorities concerning the tax consequences of this law, exemptions are available for: (i) mergers, divisions transformations, and; (ii) contributions of separate business activity or qualifying participations. For exemptions based on the Merger Law and the Practice Note, it is advisable to obtain an advance tax ruling.	There is no tax on capital contributions in the UK. However, stamp duty is payable at 0.5% on the transfer of shares, unless an exemption is applicable.

2. Corporate income tax

2.1 Corporate income tax ('CIT') rate

Malta	The Netherlands	Spain	Sweden	Switzerland	United Kingdom
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.	25.5% Reduced rate of 20% for the first EUR 200,000 of taxable profits.	30% Companies with annual turnover under EUR 8 million in the previous year: 25% on the first EUR 120,202.41, and 30% on the excess. Companies with annual turnover under EUR 5 million in the tax year: 20% on the first EUR 120,202.41 and 25% on the excess. Applicable only for tax periods 2009, 2010 and 2011 provided that certain requirements (e.g. maintenance of workforce) are met.	26.3%	Taxes are levied at 3 levels, the federal level and the cantonal and municipal levels. Taxes are deductible for calculating taxable income. Consequently, effective tax rates are lower than the nominal rates. **Federal** The federal nominal corporate income tax rate is 8.5%. The effective rate of federal CIT is approximately 7.8%. **Cantonal and municipal** Tax rates vary per canton and municipality. The combined nominal cantonal and municipal rates normally are in the range of 11.5-25%. The municipal tax is levied as a percentage of the cantonal tax and follows the same rules.	The main corporate income tax rate is 28% and applies to companies with profits exceeding GBP 1.5 million. Qualifying companies with taxable profits not exceeding GBP 300,000 are taxed at a small companies' rate of 21%. Qualifying companies with taxable profits in a range of GBP 300,000 to GBP 1.5 million are taxed at a rate of 21% for the profits up to GBP 300,000 and at a rate of 29.75% for amounts in excess of GBP 300,000. The above limits for determining the applicable tax rate are divided between 'associated' companies, broadly those under common control. Furthermore, dividends received from associated companies will be taken into account as well for the above limits, even if they are not subject to corporation tax.

Malta	The Netherlands	Spain	Sweden	Switzerland	United Kingdom
The claim of relief for foreign tax paid/deemed to be paid, affects the level of refund that may be claimed by the shareholder upon a distribution of profits.				**Total** Generally, the total (federal and cantonal/municipal) effective CIT rate will not exceed 25%. **Net wealth taxes** Annual cantonal and municipal tax on net equity. The rates generally vary between 0.02% and 0.5%.	Preferential tax rates apply to inter alia insurance companies, building societies, authorized unit trust and open-ended investment companies.

2.2 Dividend regime (participation exemption)

Malta	The Netherlands	Spain	Sweden	Switzerland	United Kingdom
In general, all dividends received are subject to 35% corporate income tax. However, in case of a company receiving profits from a 'participating holding' (provided certain anti-abuse provisions are also satisfied: see below), there are two options: 1. applying the participation exemption; or 2. paying tax at the rate of 35%. If the second option is applied, upon a distribution of dividends by the Malta company from profits deriving from a' participating holding', the shareholder can claim a 100% refund of the Malta tax paid. Therefore, Malta tax on dividends received from a 'participating holding' is, in both scenarios, effectively zero. Furthermore, in scenarios where the dividends received by the Malta company are not derived from a 'participating holding', the shareholder may, upon a distribution of dividends by the Malta company, claim a 6/7 or 2/3 refund of the Malta tax paid.	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 the nominal paid-up share capital (or, in certain circumstances, 5% of the voting rights) of a company with a capital divided into shares; and 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 normal asset management (the 'Motive Test'); b. the direct and indirect assets of the subsidiary consist for less than 50% of 'low taxed free passive investments' (the 'Asset Test'); or c. the subsidiary is subject to a 'realistic tax' by Dutch tax standards (the 'Subject-To-Tax Test').	Dividends are fully exempt from CIT under the following conditions: a) the shareholding must be either 5% of the capital directly or indirectly held, or the acquisition value of the foreign subsidiary must exceed EUR 6 million; b) the shareholding must be held uninterruptedly for 12 months. This requirement will be met for dividends distributed before that period elapses provided that the shares are committed to be held for the full 12 month period. The period in which the subsidiary was held within the group is taken into account with respect to this 12 month period; c) the subsidiary must be a foreign (non-Spanish) resident entity and it must not be resident in a tax haven (unless the tax haven is in an EU Member State, provided that it is proven that the incorporation and activity of the subsidiary in such tax haven obey to valid business reasons and it carries out business activities).	Dividends received from a Swedish or foreign corporation are fully exempt from CIT if either of the following two requirements are met: • the shares are non-listed; or • the shares are listed and (i) represent at least 10% of the voting rights or pertain to the business of the shareholder or an affiliated company; and (ii) have or will be held for at least 12 months. If the distributing company is resident in another EU member state, a shareholding representing 10% of the share capital is sufficient. The participation exemption does not apply to shares held as inventory, unless the distributing company is resident in another EU member state. Furthermore, in certain circumstances CFC rules may apply (see under 5. below).	For dividends, relief from federal and cantonal/ municipal income tax is granted in case the shares held represent at least 20% of the participation's nominal share capital or, alternatively, the shares have a fair market value of at least CHF 2 million. As from 2011, relief will be granted in the following cases: • the dividends derive from a participation of which at least 10% of the nominal share capital is held; • the dividends derive from profit rights to at least 10% of the profits or reserves; or • the shares have a fair market value of at least CHF 1 million.	Dividends received by a UK company (not being a small company) are fully exempt from CIT 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 below-described anti-avoidance rules do not apply, and (iii) the CFC rules described under 5 below do not apply. 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.

Malta	The Netherlands	Spain	Sweden	Switzerland	United Kingdom
In order to qualify as a 'participating holding', the investment must: (i) be a holding of equity shares or capital (that is, shares or capital carrying voting rights and an entitlement to profits available for distribution and to assets available for distribution in the context of a winding up) in a non-resident entity, that is, a company or body of persons of a nature similar to a domestic partnership *en commandite*; and (ii) satisfy any one of the following 6 tests: • represent a direct holding of at least 10% of the non-resident entity's equity shares or capital; or • represent an equity investment of at least EUR 1,164,000 which is held for an uninterrupted period of not less than 183 days; or • represent an equity holding carrying a right, exercisable at the Malta company's option, to call for and acquire the entire balance of the equity holding in the non-resident entity; or	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 add value to the subsidiary (as opposed to holding the shares passively). This is generally considered to be the case, for instance, if the holding company interferes with the management of the subsidiary or if the holding company (or its parent company) fulfills an essential function for the benefit of the business enterprise of the group. If more than 50% of the consolidated assets of the subsidiary consist of shareholdings of less than 5%, or if the predominant function of the subsidiary is to act as a group finance company, the Motive Test is deemed to be failed.	The foreign subsidiary must be subject to a tax of identical or similar nature as the Spanish CIT, including any foreign taxes that are levied on any type of income of the subsidiary, even if partially. If the foreign subsidiary resides in a treaty country with an exchange of information clause, this requirement is considered to have been met and no evidence is required to be provided by the taxpayer; d) the subsidiary must (directly or indirectly) be engaged in an active trade or business carried out abroad. The subsidiary meets this requirement if 85% of its gross revenues arise from income from business activities outside Spain which is not considered passive income under the Spanish CFC rules; Such income will be deemed to be obtained outside Spain when the foreign subsidiary operates trade, services, credit and insurance operations outside the Spanish territory with sufficient personnel and material resources to carry out such activities abroad.		Relief is granted in the form of a reduction of tax for the part that is attributable to the net profit of such dividends (and capital gains; see under 2.3 below). The net profit is calculated as the sum of dividends (and capital gains) from qualifying participations less expenses to finance these participations and less related general expenses. Related general expenses are deemed to be 5% of the participation income, unless a different amount can be shown. On the cantonal/ municipal level, a holding company can benefit from a special tax regime entailing a full tax exemption on all its income ('the holding status'), 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 under the above-mentioned conditions.	• dividend distributions in respect of non-redeemable ordinary shares. 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 holds (together with connected persons) 10% or less of the issued share capital of the class of share in respect of which the distribution was paid. A targeted anti-avoidance rule applies which tries to prevent schemes involving manipulation in order to meet the threshold of 10% or less. • dividends received on shares of any kind, provided no part of the distributable profits of the paying company are derived from transactions designed to achieve a reduction in UK tax. • dividends received in respect of shares accounted for as liabilities in accordance with generally accepted accounting practice.

Malta	The Netherlands	Spain	Sweden	Switzerland	United Kingdom
• represent an equity holding carrying a right, pertaining to the Malta company, to sit on the board of directors of the non-resident entity, or to nominate an appointee to sit on that board of directors; or • represent an equity holding acquired for the furtherance of the Malta company's own business when the holding is not held as trading stock for the purposes of a trade; or • represent an equity holding carrying a right of first refusal exercisable by the Malta company in the event of a proposed disposal, redemption or cancellation of all of the equity shares or capital of the non-resident entity. Other considerations: • the income of the non-resident entity in which the 'participating holding' is held does not need to be subject to tax in any foreign jurisdiction (subject to the anti-abuse provisions mentioned hereunder);	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 intra-group financing or leasing 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 a 'realistic levy' if it is subject to a tax on profits levied at a rate of at least 10%.				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 tax advantage scheme (i) whereby a tax deduction is obtained or taxable income is given up in return for the distribution or a right to receive the distribution, or (ii) where goods and services are paid for on terms that differ from the arm's length price and the reason for the difference is that one of the parties expects to receive a distribution or (iii) whereby 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 out of exemption treatment as a consequence of which foreign tax credit rules apply instead. This election may be beneficial where the terms of a double tax treaty would apply a higher rate of withholding tax if the dividend is exempt in the hands of the UK recipient compared to if a dividend is not exempt.

Malta	The Netherlands	Spain	Sweden	Switzerland	United Kingdom
• there is no minimum holding period (with the exception of a 'participating holding' which qualifies as such on the basis of the minimum investment of EUR 1,164,000; • the Malta company is not required to become involved in the management of the non-resident entity. Certain anti-abuse provisions apply in a 'participating holding' scenario. As such, should a Malta company acquire a 'participating holding' in a non-resident entity subsequent to January 1, 2007, one of the following additional conditions must be satisfied for the purposes of the application of the domestic participation exemption or full refund: • the non-resident entity is resident or incorporated in an EU jurisdiction; or • the non-resident entity is subject to tax at a rate of at least 15%; or • no more than 50% of the income of the non-resident entity consists of passive interest or royalties.	However, certain base differences, such as the absence of any limitations on interest deduction, a too broad participation exemption, deferral of taxation until distribution of profits, or deductible dividends, may cause a profit tax to disqualify as a 'realistic levy' if such base differences lead to an effective tax rate of less than10%. If the participation exemption does not apply, 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). The participation exemption applies not only to participations, but under certain circumstances also extends to (i) hybrid loans granted to a qualifying shareholding, and (ii) based on case law, option rights and warrants (if, upon exercise, the holder would have a qualifying participation).				Special conditions apply for a full exemption from CIT for dividends received by a UK company which is a small company within the meaning of Commission Recommendation 2003/361/EC of May 6, 2003, i.e. a company which employs fewer than 50 persons and whose annual turnover and/or annual balance sheet does not exceed EUR 10 million. For this purpose, the figures for group companies (referred to as 'partner enterprises' or 'linked enterprises') are in principle taken into account in determining the amount of employees, turnover and annual balance sheet.

Malta	The Netherlands	Spain	Sweden	Switzerland	United Kingdom
Where none of the above three conditions are met, the following two conditions may alternatively, but cumulatively, be satisfied: • the Malta company's equity investment in the non-resident entity should not be a portfolio investment; and • the non-resident entity or its passive interest or royalties should have been subject to any foreign tax at a rate of at least 5%.					

2.3 Gains on shares (participation exemption)

Malta	The Netherlands	Spain	Sweden	Switzerland	United Kingdom
The same rules apply to capital gains as to dividends, except that the anti-abuse provisions referred to under 2.2 above do not apply in the context of capital gains.	Gains realized on the alienation of a participation (including foreign exchange results) are fully exempt from CIT under the same conditions as described under 2.2 above for dividends. Gains realized on certain hybrid loans, option rights and warrants may be exempt pursuant to the participation exemption. See under 2.2 above.	Capital gains derived from the sale of a foreign subsidiary are fully exempt from Spanish CIT if (i) the conditions listed under 2.2 above are met in each and every holding period, except for requirement a) thereof and (ii) the sale of the interest in the foreign subsidiary does not take place to a resident of a tax haven.	Full exemption if the requirements described under 2.2 above are met.	A relief from federal and cantonal/municipal income tax is granted under the following conditions: • the shares disposed of represent at least 20% of the participation's nominal share capital; and • the shares have been held for at least twelve months. As from 2011, relief will be granted in the following cases: • the shares disposed of represent at least 10% of the participation's nominal share capital or the capital gain derives from profit rights to at least 10% of the profits or reserves; and • the shares or profit rights disposed of must have been held for at least 12 months. If, after the sale of a participation, the remaining participation falls below the 10% threshold, relief from federal tax will still apply if the remaining participation is sold for at least CHF 1,000,000	Capital gains on shares derived by a UK company are subject to UK corporation tax, unless the capital gains qualify for a full exemption under the substantial shareholdings exemption rules. To qualify for the substantial shareholdings exemption, the investing UK company must have owned 10% or more of the ordinary shares and must be beneficially entitled to 10% or more of the company's profits available for distribution and of its assets on a winding-up throughout an uninterrupted period of at least 12 months of the two years preceding the date of the disposal. Furthermore, both the investing UK company and the company whose shares are being disposed of must be a trading company, a member of a trading group or a holding company of a trading sub-group from the beginning of the 12 month qualifying period up to, and immediately after, the disposal. The location of the company in which shares are disposed of is not relevant.

Malta	The Netherlands	Spain	Sweden	Switzerland	United Kingdom
				On the cantonal/municipal level, a holding company can benefit from a special tax regime entailing a full tax exemption on all its income (the 'holding status') under the conditions discussed under 2.2 above. Companies not qualifying for the 'holding status' can still benefit from tax relief in the form of the participation reduction if the conditions mentioned in 2.2 above are met. **Transfer stamp tax** The transfer of ownership of taxable securities which involve Swiss securities dealers can be subject to transfer stamp tax at a rate of 0.15% on Swiss securities and 0.3% on foreign securities in non-resident companies, on the fair market value of the securities transferred. Shares, participation certificates and profit sharing certificates in Swiss or in foreign corporations, as well as participations in limited liability companies or cooperatives are considered taxable securities.	An anti-avoidance measure applies to deny the substantial shareholdings exemption in case of an arrangement from which the sole or main benefit that could be expected to arise is that the gain on the disposal of shares would be exempt.

Malta	The Netherlands	Spain	Sweden	Switzerland	United Kingdom
				Swiss companies owning taxable securities of a book value in excess of CHF 10 M qualify as securities dealers for the security transfer tax. To determine whether a company is a security dealer in a certain book year, the book value of the assets at the end of the last book year is decisive.	

2.4 Losses on shares

Malta	The Netherlands	Spain	Sweden	Switzerland	United Kingdom
Deductible capital losses may only be offset against taxable capital gains realized in the current and following years.	Losses on shares qualifying for the participation exemption are not deductible, except in the event of a liquidation of the participation (subject to stringent conditions). Losses on certain hybrid loans, option rights and warrants may be non-deductible pursuant to the participation exemption. See under 2.2 above.	Losses incurred on a transfer of shares are deductible. However, the depreciation in the value of the underlying shares upon a dividend distribution is not tax deductible.	Capital losses are not deductible if capital gains would have been tax exempt. A capital loss on taxable shares may be offset only against taxable capital gains on shares and other securities that are taxed as shares.	Losses are deductible, unless anti-abuse rules apply. Losses can be carried forward for 7 years. Loss carry back is not possible. In case of a subsequent realization of a capital gain, any earlier depreciation needs to be recovered before applying the participation reduction.	Losses on a disposal of shares in respect of which the conditions of the substantial shareholdings 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 on shares which may be offset against taxable capital gains in the current year and in the following years. No carry back 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 treat the asset as having been sold and 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

Malta	The Netherlands	Spain	Sweden	Switzerland	United Kingdom
There are no thin capitalization rules in Malta. The general rule is that an expense is deductible if it is wholly and exclusively incurred in the production of the company's income. Interest expenses are deductible if the Revenue Authorities are satisfied that the interest was payable on capital employed in acquiring the income. Nevertheless, the deduction of interest charges can be restricted or disallowed in a number of circumstances. If in any year not enough income is derived from the investment to absorb any interest payments, the shortfall, or loss, will not be available for carry-forward to subsequent years.	Costs relating to the acquisition or the sale of a participation are not deductible. Other costs relating to the participation, such as interest expenses on acquisition debt, are in principle tax deductible. However, the deduction of expenses on acquisition debt may be restricted pursuant to one of the following rules: • the *thin capitalization rules*, which restrict the deduction of related party debt expenses if the taxpayer forms part of a 'group' and is considered to be financed excessively with debt. Generally speaking, debt financing is considered excessive to the extent the debt-to-equity ratio of the taxpayer exceeds the higher of (i) 3:1 (and the excessive portion of the debt is greater than EUR 500,000) or (ii) the debt-to-equity ratio of the consolidated group to which it belongs.	Costs, including interest payments related to the financing of the acquisition and/or maintenance of the participation, are deductible. **Thin capitalization rules** A debt-to-equity ratio of 3:1 should be observed for loans granted by foreign related parties. A higher ratio can be requested from the Spanish tax authorities provided that certain conditions are met. The thin capitalization rules do not apply if the related non-resident lender is a tax resident in an EU Member State (not qualified as tax haven, e.g. Cyprus).	Interest is tax deductible even if incurred on loans that have been used to acquire shares covered by the participation exemption, except in certain intra-group debt push-down reorganizations. There are no thin capitalization rules that limit interest deductibility. Acquisition costs must generally be capitalized into the book value of the shares and are therefore generally not tax deductible.	Other than the costs taken into account for the calculation of the net profit (see under 2.2 above), all expenses are deductible. Note that with respect to the financing, certain debt-to-equity ratios and safe harbor interest rules may apply.	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 shareholdings 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 the arm's length standards and provided no other specific rule limiting the deductibility of interest applies. A specific rule limiting the deductibility of interest is the world wide debt cap measure. This measure applies to companies that are part of a group of entities that is large. A group is 'large' if any member of the group is not within the category of micro, small and medium-sized enterprises, i.e. enterprises which employ fewer than 250 persons and which have an annual turnover not exceeding EUR 50 million, and/or an annual balance sheet total not exceeding EUR 43 million.

Malta	The Netherlands	Spain	Sweden	Switzerland	United Kingdom
	• the *anti-base erosion rules* which restrict, under certain circumstances, the deduction of expenses on related party debt incurred in connection with certain tainted transactions, including the distribution of a dividend or the acquisition of shares in a company which is a related party following the acquisition. • the *hybrid debt criteria*, as developed under case law. Currency exchange gains with respect to borrowings to finance the participation are in principle taxable, whereas currency exchange losses incurred on such borrowings are generally deductible. Subject to advance confirmation from the Dutch tax authorities, the participation exemption will apply upon request to gains and losses on financial instruments entered into by the Dutch holding company to hedge its currency risk with respect to its participations or acquisition debt.				The worldwide debt cap measure basically aims to prevent a group putting a greater amount of debt into the UK part of its group than the group as a whole has borrowed externally. This is achieved by disallowing a tax deduction for interest to the extent that the net interest expense on the debt of the UK part of the group, i.e. borrowings from third parties and from non-UK group members, less interest income (for example deposits), exceeds the interest expense on the external borrowings of the worldwide group.

2.6 Tax rulings

Malta	The Netherlands	Spain	Sweden	Switzerland	United Kingdom
Rulings are available to confirm the tax position on, inter alia, the following particular issues: (i) the application of the domestic general anti-avoidance provisions contained in article 51 of the Malta Income Tax Act to a given transaction; (ii) whether a shareholding qualifies as a participating holding on the basis that it is held or shall be acquired in the course or furtherance of the shareholder's business; (iii) the tax treatment of a transaction concerning a particular financial instrument or other security; (iv) the tax treatment of any transaction which involves international business. These rulings guarantee the tax position for a period of five years and may be renewed for a further five-year period. They will also survive any changes of legislation for a period of two years after the entry into force of a new law.	The application of the participation exemption regime does not require obtaining an advance tax ruling ('ATR'), although this is possible. ATRs are regularly granted in relation to the participation exemption and/or non-resident taxation (see under 4 below).	Binding rulings can be obtained in relation to the interpretation and/or application of the provisions regulating the Spanish holding company.	Taxpayers can obtain advance tax rulings from the Council for Advance Tax Rulings (Skatterättsnämnden). It normally takes 4-6 months to obtain a ruling. Both the taxpayer and the Tax Agency can appeal a ruling to the Supreme Administrative Court (Regeringsrätten), in which case the proceeding typically takes another 12 months. Normally, however, there is no reason to obtain a tax ruling in a holding company context. A fee of SEK 1,000 to 20,000 (EUR:SEK = 1: 10.2185 per 7/1/2010) is charged for obtaining an advance tax ruling, depending on the case.	The application of the participation reduction regime, does not require obtaining a ruling. The cantonal holding regime can be claimed in the tax return when relevant and does not require a tax ruling. However, in practice, it is advisable to request a ruling for application of the cantonal holding regime in advance.	It is not common practice to obtain advance tax rulings. However, advance clearance may be obtained for certain transactions.

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

3. Withholding taxes payable by the holding company

3.1 Withholding tax on dividends paid by the holding company

Malta	The Netherlands	Spain	Sweden	Switzerland	United Kingdom
No withholding tax is levied in Malta on dividend distributions to non-residents.	15%, which may be reduced by virtue of tax treaties to 0-10%. However, in case of a Dutch cooperative (which does, if properly structured, not have a capital that is divided into shares), no dividend withholding tax applies pursuant to the domestic rules. Under the domestic rules, a 0% rate applies if the distribution is made to (i) a parent company which is able to invoke the Dutch participation exemption with regard to the dividend distribution, or (ii) a qualifying EU, Icelandic 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.	No withholding tax is levied on the part of the dividend relating to income from qualifying subsidiaries (i.e. if conditions listed under 2.2 above are met) when distributed to a non-resident shareholder, provided that the shareholder is not resident in a tax haven. Otherwise, the general withholding tax rate applicable for outbound dividends to non-resident shareholders is 19% (which rate is usually reduced by virtue of tax treaties to 0 - 15%).	30%, however, generally, no withholding tax is imposed if the following conditions are met: • the dividend would have been tax exempt under Swedish law if the receiving company were Swedish (see under 2.2 above for conditions); and • the receiving company is taxed in a way similar to a Swedish company or is resident in a country with which Sweden has a tax treaty. Dividends are also exempt from withholding tax if the receiving company is resident in another EU member state, holds at least 10% of the share capital of the distributing company, and the receiving company meets the requirements in article 2 of the EC Parent-Subsidiary Directive.	35%, generally (partially or fully) refunded by virtue of tax treaties. For qualifying parent companies a reduction or exemption at source is possible. A full refund can be obtained if the distribution is made to a Swiss resident company (normally no withholding needed – declaration procedure) or, under certain conditions, a Swiss branch (credit system). Furthermore, under the tax treaties with various countries, an exemption at source is available for qualifying parent companies. Certain strict requirements should be met (beneficial ownership test). On the basis of the Savings Agreement concluded between Switzerland and the EU, a full refund, or exemption at source, may be obtained for dividends paid by Swiss subsidiary companies to EU parent companies provided that: • the EU parent company has a minimum holding of 25% of the nominal share capital for at least two years;	The UK does not levy withholding tax on dividend payments. Dividends paid by a UK company carry an imputed tax credit of one-ninth of the cash dividend. This is in general non-repayable, although it may give rise to a small rebate under certain of the UK's income tax treaties.

Malta	The Netherlands	Spain	Sweden	Switzerland	United Kingdom
	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 not as a dividend. As a result, if such treaty is applicable, the Netherlands may not be allowed to tax the proceeds upon liquidation or repurchase of shares.			• the parent company is resident for tax purposes in an EU Member State and the distributing company is resident for tax purposes in Switzerland; • under any double tax agreements with any third State neither company is resident for tax purposes in that third State; 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 approval must be requested in advance which is valid for 3 years. Switzerland will continue to apply its strict anti-abuse provisions (beneficial owner test) also under the Savings Agreement. Liquidation payments or repayments of capital in excess of the nominal paid-in share capital, are subject to dividend withholding tax. As from 2011, a repayment of a shareholder's contribution in excess of the nominal paid-in share capital will under certain conditions no longer be subject to dividend withholding tax.	

3.2 Withholding tax on interest paid by the holding company

Malta	The Netherlands	Spain	Sweden	Switzerland	United Kingdom
No withholding tax is levied on interest payments by a Malta company to a non-resident, unless: • the said non-resident is engaged in trade or business in Malta through a permanent establishment situated in Malta and the interest is effectively connected therewith; or • the said non-resident is owned and controlled by, directly or indirectly, or acts on behalf of an individual or individuals who are ordinarily resident and domiciled in Malta.	Non-existent, unless interest is paid on a debt instrument that is treated as equity for Dutch tax purposes. In that case, dividend withholding tax is due at a rate of 15% (subject to reduction under tax treaties). A reduction to 0% is available under the same conditions as mentioned under 3.1 above for dividend distributions. Under certain circumstances, a non-resident recipient of Dutch source interest income may be subject to non-resident corporate income taxation in the Netherlands; see under 4. below.	19% withholding tax, reduced under tax treaties to 0-15%. 0% to tax residents in an EU Member State (not qualified as tax haven, e.g. Cyprus), provided that they do not obtain such interests through a permanent establishment in Spain.	There is no withholding tax on interest.	Withholding tax at a rate of 35% is levied on interest payments by for instance banks and similar financial institutions, or interest paid on issued bonds and similar securities. Interest paid by an ordinary holding company on an intercompany loan is in principle (in case properly structured and documented) not subject to withholding tax, unless the loan is profit sharing. The withholding tax rate can be reduced by virtue of a tax treaty. On the basis of the Savings Agreement between the EU and Switzerland, Switzerland has introduced a withholding tax on saving interests paid by Swiss paying agents to a non disclosed EU resident individual. Currently the rate is 20% and this rate will increase to 35% from 2011 onwards.	The UK levies 20% withholding tax on interest payments made to non-residents. However, there are a few exemptions. No UK withholding tax is due on interest paid on quoted Eurobonds. In addition, interest payments on bank deposits may be made free of withholding tax, provided a declaration of non-residence is filed with the bank. The UK has implemented the provisions of the EC Interest and Royalties Directive.

3.3 Withholding tax on royalties paid by the holding company

Malta	The Netherlands	Spain	Sweden	Switzerland	United Kingdom
No withholding tax is levied on royalty payments by a Malta company to a non-resident, unless: • the said non-resident is engaged in trade or business in Malta through a permanent establishment situated in Malta and the royalties are effectively connected therewith; or • the said non-resident is owned and controlled by, directly or indirectly, or acts on behalf of an individual or individuals who are ordinarily resident and domiciled in Malta.	None.	24% withholding tax, which can generally be reduced under a tax treaty. 10% between associated companies in the EU.	Royalties are not subject to withholding tax, but they are subject to income tax in the hands of the payee unless a tax treaty limits Sweden's tax claim. As regards royalty payments between EU member states, the EC Interest and Royalty Directive applies.	None.	The UK levies 20% withholding tax on patent royalty payments and payments for copyrights made to non-residents. The UK has implemented the provisions of the EC Interest and Royalties Directive.

4. Non-resident capital gains taxation

Malta	The Netherlands	Spain	Sweden	Switzerland	United Kingdom
Capital gains realized by a non-resident on the transfer of certain shares or securities in a Malta company would be exempt from Malta tax, unless: • the assets of the relevant Malta company consist wholly or principally of immovable property situated in Malta; or • the said non-resident is owned and controlled by, directly or indirectly, or acts on behalf of an individual or individuals who are ordinarily resident and domiciled in Malta.	Gains realized by non-residents on the alienation of shares in a Dutch resident company are subject to Dutch taxation (see under 2.1 above for the CIT rate; 25% for individuals) if the following circumstances apply: • the non-resident holds at the time of the alienation directly or indirectly an interest of 5% or more in a Dutch resident company; and • such interest is not attributable to an 'enterprise' carried out by the non-resident. The presence of an 'enterprise' is determined on the basis of a facts-and-circumstances test which is, in practice, easily met. Under the above-mentioned circumstances, the non-resident taxation also applies to distributions made by the Dutch company, as well as income derived from loans granted by the non-resident to the Dutch company.	Capital gains realized by non-residents on the transfer of shares in a Spanish holding company are not subject to Spanish taxation, to the extent that the capital gains realized relate to retained earnings from exempt income (obtained from qualifying subsidiaries) or to the increase in value of the qualifying subsidiaries, provided that the seller (non-resident shareholder) is not resident in a tax haven. In case non-resident capital gains taxation applies, the applicable rate is 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 corporate income tax consequences as described above in relation to a transfer of shares.	Capital gains on shares realized by non-residents are generally exempt from CIT, unless there is a permanent establishment in Sweden to which the shares are attributable.	Gains realized by non-resident individuals or companies on the disposal of shares in a Swiss company are normally not subject to Swiss taxation. However, based on Swiss jurisprudence, in certain situations tax free capital gains may be re-qualified as a dividend distribution.	Capital gains realised by a non-resident shareholder on the sale of shares in a UK holding company are not subject to UK taxation, unless the shares are attributable to a UK permanent establishment of the shareholder.

5. Anti-abuse provisions / CFC rules

Malta	The Netherlands	Spain	Sweden	Switzerland	United Kingdom
In general, there are no CFC rules or thin capitalization rules. However, the Malta Income Tax Act provides for a number of anti-avoidance measures (such as in articles 42, 46 and 51). Probably the most encompassing is article 51 which is of general application and states that artificial or fictitious schemes can be disregarded. It is possible, however, to obtain advance certainty on whether article 51 will be invoked by the Revenue. Article 42 contains an 'abuse of law' concept in the limited context of domestic investment income provisions. Article 46 provides, *inter alia*, for the recharacterization into dividends of amounts advanced by a company to shareholders or repaid by a company in settlement of shareholders' loans. Anti-abuse provisions as set out under 2.2 above apply in participating holding scenarios.	For rules regarding 'low taxed passive subsidiaries', see under 2.2 above. An annual mark-to-market revaluation applies to substantial (25% or more) investments in low taxed subsidiaries of which the assets consist, directly or indirectly, for 90% or more of 'free passive investments', unless it concerns a qualifying real estate subsidiary. Anti-abuse rules with respect to the deductibility of interest apply. See under 2.5 above. An exemption or reduction of Dutch dividend withholding tax may be denied based on the so called 'anti-dividendstripping' rules in the Dividend Tax Act. A general concept of abuse of law ('fraus legis') applies based on case law.	The Spanish legislation has CFC rules, thin-capitalization rules and anti-tax haven provisions. However, CFC rules are not applicable when the foreign company is tax resident in an EU Member State, provided that it is proven that the incorporation and activity of the foreign company obey to valid business reasons and it carries out business activities. Likewise, thin capitalization rules are not applicable when the foreign company is tax resident in an EU Member State not qualified as tax haven. Anti-treaty shopping rules are included in some treaties. Look through rules exist.	CFC rules may apply if: • the income of a foreign legal entity is taxed at a tax rate lower than 14.465% (calculated under Swedish law); and • the Swedish shareholder holds or controls, directly or indirectly, alone or together with certain affiliated persons, at least 25% of the capital or voting rights of the foreign legal entity. However, no CFC taxation takes place if the foreign legal entity is a tax resident, and liable to income tax, in one of the countries listed in a 'white list', provided that the income in question has not been expressly excluded. Also, certain income from shipping activities is excluded from CFC taxation. After the ECJ ruling Cadbury Schweppes (C-196/04) the Swedish CFC rules were modified, and income from a real establishment in the EU can no longer be subject to CFC taxation.	The 1962 Anti-Abuse Decree is a unilateral measure. It contains specific anti-abuse rules for foreign controlled or dominated Swiss companies that claim the benefits of Swiss tax treaties for income which they receive from abroad. Also under certain tax treaties, anti-abuse rules apply.	The UK does not have general anti-avoidance legislation. The UK Revenue does however have an anti-avoidance group who is responsible for the development of anti-avoidance policy. They have a list of 'common features' of avoidance against which a particular transaction will be assessed, including transactions having little economic substance. In addition, the UK Revenue requires anybody undertaking tax planning which meet certain conditions to make disclosure thereof. In the 2009 Finance Act, several additional anti-avoidance measures have been enacted. The UK has CFC rules that tax undistributed profits of a non-resident company if it is UK-controlled and is established in a low tax jurisdiction (less than 75% of the UK equivalent tax). The CFC rules do not apply to a company resident in a country explicitly excluded by the UK Revenue. In addition, further exemptions are:

Malta	The Netherlands	Spain	Sweden	Switzerland	United Kingdom
			A permanent establishment that is taxed separately from its parent company, and in another state or jurisdiction than the one in which the parent company is taxed, is for CFC purposes deemed to be a separate foreign legal entity resident in the state or jurisdiction where it is situated.		• the motive test: where it can be demonstrated that the activities of the non-resident company were carried out for bona fide commercial motives. • the exempt activities test: where the non-resident company is carrying on 'real' commercial transactions (holding companies). • the de minimis test: where the non-resident company's chargeable profits in an accounting period do not exceed GBP 50,000. As a result of the UK changing how dividends received from a foreign company are taxed (see 2.2), the CFC-rules will also be amended. It is anticipated that any changes in the legislation will be introduced in the 2011 Finance Act.

6. Income tax treaties

Malta	The Netherlands	Spain	Sweden	Switzerland	United Kingdom
As per January 1, 2010, Malta has income tax treaties in force with the following countries:	As per January 1, 2010, The Netherlands has income tax treaties in force with the following countries:	As per January 1, 2010, Spain has income tax treaties in force with the following countries:	As per January 1, 2010, Sweden has income tax treaties in force with the following countries:	As per January 1, 2010, Switzerland has income tax treaties in force with the following countries:	As per January 2010, the UK has income tax treaties in force with the following countries:
1. Albania	1. Albania	1. Algeria	1. Albania	1. Albania	1. Antigua and Barbuda
2. Australia	2. Argentina	2. Argentina	2. Argentina	2. Algeria	2. Argentina
3. Austria	3. Armenia	3. Australia	3. Australia	3. Argentina	3. Australia
4. Barbados	4. Aruba	4. Austria	4. Austria	4. Armenia	4. Austria
5. Belgium	5. Australia	5. Azerbaijan	5. Bangladesh	5. Australia	5. Azerbaijan
6. Bulgaria	6. Austria	6. Belarus	6. Barbados	6. Austria	6. Bangladesh
7. Canada	7. Azerbaijan	7. Belgium	7. Belarus	7. Azerbeijan	7. Barbados
8. China (People's Rep.)	8. Bahrain	8. Bolivia	8. Belgium	8. Belarus	8. Belarus
9. Croatia	9. Bangladesh	9. Brazil	9. Bolivia	9. Belgium	9. Belgium
10. Cyprus	10. Barbados	10. Bulgaria	10. Bosnia and Herzegovina	10. Bulgaria	10. Belize
11. Czech Republic	11. Belarus	11. Canada	11. Botswana	11. Canada	11. Bolivia
12. Denmark	12. Belgium	12. Chile	12. Brazil	12. China (People's Rep.)	12. Bosnia and Herzegovina
13. Egypt	13. Bosnia and Herzegovina	13. China (People's Rep.)	13. Bulgaria	13. Croatia	13. Botswana
14. Estonia	14. Brazil	14. Colombia	14. Canada	14. Czech Republic	14. Brunei
15. Finland	15. Bulgaria	15. Croatia	15. Chile	15. Denmark	15. Bulgaria
16. France	16. Canada	16. Cuba	16. China (People's Rep.)	16. Ecuador	16. Canada
17. Germany	17. China (People's Rep.)	17. Czech republic	17. Croatia	17. Egypt	17. Chile
18. Georgia	18. Croatia	18. East Timor	18. Cyprus	18. Estonia	18. China (People's Rep.)
19. Greece	19. Czech Republic	19. Ecuador	19. Czech Republic	19. Faroe Islands	19. Croatia
20. Hungary	20. Denmark	20. Egypt	20. Denmark	20. Finland	20. Cyprus
21. Iceland	21. Egypt	21. El Salvador	21. Egypt	21. France	21. Czech Republic
22. India	22. Estonia	22. Estonia	22. Estonia	22. Germany	22. Denmark
23. Italy	23. Finland	23. Finland	23. Faeroe Islands	23. Ghana	23. Egypt
24. Korea (Rep.)	24. France	24. France	24. Finland	24. Greece	24. Estonia
25. Kuwait	25. Georgia	25. Germany	25. France	25. Hungary	25. Falkland Islands
26. Latvia	26. Germany	26. Greece	26. Gambia	26. Iceland	26. Fiji
27. Lebanon	27. Ghana	27. Hungary	27. Germany	27. India	27. Finland
28. Libya	28. Greece	28. Iceland	28. Greece	28. Indonesia	28. France
29. Lithuania	29. Hungary	29. India	29. Hungary	29. Iran	29. Gambia
30. Luxembourg	30. Iceland	30. Indonesia	30. Iceland	30. Ireland	30. Georgia
31. Malaysia	31. India	31. Iran	31. India	31. Israel	31. Germany
32. Montenegro	32. Indonesia	32. Ireland	32. Indonesia	32. Italy	32. Ghana
33. Morocco	33. Ireland	33. Israel	33. Ireland	33. Ivory Coast	33. Greece
34. Netherlands	34. Israel	34. Italy	34. Israel	34. Jamaica	34. Grenada
35. Norway	35. Italy	35. Japan	35. Italy	35. Japan	35. Guyana
36. Pakistan	36. Japan	36. Jamaica	36. Jamaica	36. Kazakhstan	36. Hungary

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

Malta	The Netherlands	Spain	Sweden	Switzerland	United Kingdom
	76. Taiwan 77. Tajikistan 78. Thailand 79. Tunisia 80. Turkey 81. Turkmenistan 82. Uganda 83. Ukraine 84. United Kingdom 85. United States 86. Uzbekistan 87. Venezuela 88. Vietnam 89. Zambia 90. Zimbabwe		76. United States 77. Venezuela 78. Vietnam 79. Zambia 80. Zimbabwe		76. Philippines 77. Poland 78. Portugal 79. Romania 80. Russia 81. Saudi Arabia 82. Serbia and Montenegro 83. Sierra Leone 84. Singapore 85. Slovak Republic 86. Slovenia 87. Solomon Islands 88. South Africa 89. Spain 90. Sri Lanka 91. St. Kitts and Nevis 92. Sudan 93. Swaziland 94. Sweden 95. Switzerland 96. Taiwan 97. Tajikistan 98. Thailand 99. Trinidad and Tobago 100. Tunisia 101. Turkey 102. Turkmenistan 103. Tuvalu 104. Uganda 105. Ukraine 106. United States 107. Uzbekistan 108. Venezuela 109. Vietnam 110. Zambia 111. Zimbabwe

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10-02-EN-EHR

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