LOYENS LOEFF

2019

Holding Regimes 2019

Comparison of Selected Countries

Introduction

We are pleased to present the 14th edition of our Holding Regimes publication.

This publication provides a practical tool to compare the main features of the holding company regimes in the covered jurisdictions. Initially developed as an internal tool for our tax practitioners, the popularity of such tool 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 a permanent place on your desk.

The jurisdictions included in this publication were selected based on a number of factors. The inclusion (or non-inclusion) of a particular jurisdiction does not entail judgment by Loyens & Loeff on such jurisdiction. 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. The information contained in this publication reflects laws that are in effect as per 1 January 2019, unless otherwise mentioned.

With respect to the selected jurisdictions in which Loyens & Loeff has offices with a domestic tax practice (Belgium, Luxembourg, the Netherlands and Switzerland), such offices have provided the information contained herein. With respect to the selected jurisdictions in which Loyens & Loeff has offices but no domestic practice (Hong Kong, Singapore and the United Kingdom), the information was gathered from publicly available sources and reviewed by local tax experts. With respect to the other selected jurisdictions, we obtained the information from the firms listed below. We gratefully acknowledge the contributions of the aforementioned local tax experts and the below-listed firms. Additional information regarding the holding company regime in the selected jurisdictions may be obtained by contacting one of the Loyens & Loeff offices at the addresses shown on page 81 or one of the contributing firms via their website shown below or the contact person listed on page 79.

Malta	Francis J. Vassallo & Associates	www.fjvassallo.com
Ireland	Matheson	www.matheson.com
Cyprus	Elias Neocleous & Co	www.neo.law
Mauritius	BLC Robert & Associates	www.blc.mu
Spain	Cuatrecasas	www.cuatrecasas.com

It will not have escaped anybody's attention that international taxation is developing at an unprecedented pace. The OECD/G20 Base Erosion and Profit Shifting ('BEPS') project presented by the G20 in 2015 has led to various developments, including amendments to the OECD Model Tax Convention, the introduction of Country-by-Country Reporting and Local File/Master File obligations for multinational enterprises and the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting ('MLI') that will amend tax treaties of participating jurisdictions. As of 1 February 2019, 87 countries have signed the MLI. The MLI – and in particular the principal purposes test it contains – is expected to further accelerate the alignment of legal structures and business functions. Most recently (as of the finalisation date of this publication), the OECD outlined three policy options addressing tax challenges posed by the increasing digitalisation of the economy.

Also within the EU, BEPS-related developments are occurring rapidly. The Anti-Tax Avoidance Directive ('ATAD') was adopted by the European Council on 12 July 2016 and a supplement to ATAD ('ATAD 2'), was adopted on 29 May 2017. Many of the ATAD measures have become effective within the EU as from 1 January 2019. The anti-hybrid-mismatch rules of ATAD 2 will generally become effective in EU Member States on 1 January 2020 (except for certain rules which may, under circumstances, become effective on 1 January 2022). Furthermore, discussions on, for example, a Common (Consolidated) Corporate Tax Base within the EU remain ongoing.

Loyens & Loeff New York
Mick Knops, editor

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Part I

Belgium, Cyprus, Hong Kong, Ireland, Luxembourg and Malta

1. Tax on capital contributions

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
There is a flat fee of EUR 50.	There is a flat fee of EUR 105 for registration and an annual company maintenance fee of EUR 350. **Notional interest deduction** A notional interest deduction ('NID') is available on new equity capital introduced into companies and permanent establishments of foreign companies. The NID is limited to 80% of the taxable profit before deducting the NID, and no NID will be allowed in the event of losses. Unutilised NID cannot be carried forward to be offset against future years' profits.	Hong Kong does not levy capital duty. A business registration fee is payable on an application for the incorporation of a company and the registration of a business. As of 1 April 2017, business registration fees are HKD 2,000 (for a one-year certificate) and HKD 5,200 (for a three-year certificate). In addition, companies are required to pay a levy for the Protection of Wages on Insolvency Fund on their business registration certificates. As of 1 April 2017, the amount of the levy is reduced to HKD 250 per annum (for a one- year certificate) and HKD 750 (for a three-year certificate). A sale and purchase of shares in a Hong Kong company is subject to a stamp duty of HKD 5 plus 0.2% on the greater of the consideration and the market value. The stamp duty is levied on the buyer and the seller (each 0.1%).	There is no capital contribution tax in Ireland.	There is no tax on capital contributions in Luxembourg.	There is no capital contribution tax in Malta. There is, however, a company registration fee of EUR 245 – 2,250, depending on the amount of the authorised share capital.

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

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
29.58% (29% increased by a crisis surcharge of 2%). The CIT rate will further decrease to 25% as from 2020. Under certain conditions, SMEs can benefit from a reduced rate of 20.4% on the first tranche of EUR 100,000 taxable income. **Minimum taxable base** 30% of the taxable income exceeding a first tranche of EUR 1 million will qualify as a minimum effective taxable basis. The minimum taxable basis will be determined as follows: 1. The taxable basis is determined and the following tax deductions are made (in this order): exempt dividends, patent income deduction, innovation deduction and investment deduction. 2. If after those deductions, the remaining taxable basis exceeds EUR 1 million, the following deductions can only be applied to 70% of the taxable basis exceeding EUR 1 million, in the following order: the current year notional interest	The general corporate income tax ('CIT') rate is 12.5%. **Special defence contribution tax** Interest received other than in, or closely related to, the ordinary course of business is subject to a 30% special defence contribution tax ('SDC tax') on the amount received, without any deduction for costs of earning the interest. The SDC tax is withheld at source if it concerns interest income received from Cyprus, otherwise by assessment on the basis of a tax return. Interest received in, or closely related to, the ordinary course of business is not subject to SDC tax but is subject to CIT at the rate of 12.5% mentioned above.	A two-tiered profits tax rates regime applies if the following cumulative conditions are met: (i) the person carries on a trade, profession or business in Hong Kong; (ii) that trade, profession or business generates profits; and (iii) the profits arise in or are derived from Hong Kong. The profits tax rate for the first HKD 2 million of corporate profits is 8.25%, while the standard profits tax rate of 16.5% remains for profits exceeding HKD 2 million. A 'person' is defined as a corporation, partnership, trustee and body of persons. Hong Kong operates a territorial system of profits tax, whereby profits are only taxable if the profits arise in or are derived from Hong Kong. Therefore, any offshore profits arising in or derived elsewhere and remitted to Hong Kong are not chargeable to Hong Kong profits tax.	The rate is 12.5% on trading income and 25% on passive income. However, certain trading dividends from foreign subsidiaries located in an EU member state or in a country with which Ireland has a double tax treaty or in a country which has ratified the Convention on Mutual Assistance in Tax Matters or whose principal class of shares (or the shares of a 75% parent company) is traded on a recognised stock exchange are taxed at 12.5%.	The effective combined maximum CIT rate is 26.01%, consisting of national CIT, municipal business tax (Luxembourg City rate) and contribution to the unemployment fund. **Net wealth tax** Annual net wealth tax is levied on the net assets of a company as per January 1 of each year. The first EUR 500 million of taxable net wealth is taxed at a rate of 0.5% and a reduced rate of 0.05% applies to any excess. Participations that qualify for the participation exemption on dividends are exempt from net wealth tax. See 2.2 below for the applicable conditions, except for the 12 month holding period requirement which is not applicable for the exemption from net wealth tax. **Minimum net wealth tax** Companies having their statutory seat or place of effective management in Luxembourg (i) whose assets at the end of the preceding fiscal year consist for more than	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.

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
deduction, the carry-forward dividends received deduction, the carry-forward innovation deduction, the carry-forward losses, and finally, the carry-forward notional interest deduction. The excess deductions are carried forward to the following years. An exception to the minimal taxable basis exists for carry-forward tax losses incurred by start-up companies during the first four taxable periods. **Notional interest deduction** The notional interest deduction allows Belgian companies to deduct a notional amount from their taxable income. The notional amount is calculated on the incremental risk capital which equals 1/5 of the positive difference between the net equity at the end of the year concerned and the net equity at the end of the fifth preceding year. Specific conditions apply. **Minimum Remuneration** Each company that does not pay a minimum annual remuneration of the lower of		The determination of the source of profits can be complicated and can involve uncertainty. Taxpayers may conclude advance tax rulings with the Inland Revenue Department in order to obtain certainty.		90% of financial fixed assets, transferable securities and cash items and (ii) whose balance sheet total at the end of the preceding fiscal year exceeds EUR 350,000 are subject to an annual minimum net wealth tax of EUR 4,815. In case the two above-mentioned thresholds are not met, the amount of minimum net wealth tax due depends on the balance sheet total of the taxpayer at the end of the preceding fiscal year, with a minimum of EUR 535 and a maximum of EUR 32,100.	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.

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
EUR 45,000 or the taxable basis to one of its individual managers will have to pay a separate tax equal to 5% on the deficit. This separate tax does not apply to small companies during their first four tax periods and is tax deductible. For affiliated companies of which at least half of the directors are the same people, the total amount of the minimum director fee has to amount to EUR 75,000 and the separate tax would be due by the company with the highest taxable basis.					

2.2 Dividend regime (participation exemption)

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
Dividends received are fully exempt from CIT if the participation meets the following cumulative conditions: (i) minimum participation of at least 10% or with acquisition value of EUR 2.5 million; (ii) held (or commitment to hold) in full property for at least 12 months; (iii) subject-to-tax requirement: dividends will not be exempt if distributed by: a) a company that is not subject to Belgian CIT or to a similar foreign CIT or that is established in a country the normal tax regime of which is substantially more advantageous than the normal Belgian tax regime; b) a finance company, a treasury company or an investment company subject to a tax regime that deviates from the normal tax regime; c) a regulated real estate company or a non-resident company (i) the main purpose of which is to acquire or construct real estate property and	In principle all dividends derived from a foreign participation are fully exempt from tax, unless the dividend anti-tax avoidance rules apply. No minimum participation or minimum holding period requirement applies. The dividend anti-tax avoidance rules apply if more than 50% of the paying company's activities result directly or indirectly from investment income and the foreign tax is significantly lower than the tax rate payable in Cyprus. Both conditions must be met for the rules to be triggered. If they do apply, the dividend will be subject to 17% SDC tax. The 50% test requires a quantitative assessment of the foreign subsidiary's activities, including income from any subsidiaries it may have. 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 dividend anti-tax avoidance test is zero.	Dividends received from a company subject to Hong Kong profits tax are not included in the assessable profits of any other Hong Kong taxpayer. In practice, dividends received by a Hong Kong company from a foreign company are treated as offshore profits and hence are not subject to profits tax regardless of substance, foreign taxes paid, minimum holding period and percentage of ownership.	Ireland operates a 'credit' system as opposed to a participation exemption. The law provides for a system of onshore pooling of tax credits to deal with the situation where foreign tax on dividends exceeds the Irish tax payable (being either at the 12.5% or 25% rate). Foreign tax includes any withholding tax imposed by the source jurisdiction on the dividend itself as well as an amount of underlying foreign tax. The onshore pooling system enables companies to mix the credits for foreign tax on different dividend streams for the purpose of calculating the overall credit. Dividends that are taxed at 12.5% are pooled separately to dividends that are taxed at 25%. Thus, any excess 'credit' on one dividend may be credited against the tax payable on another dividend received in the accounting period within each pool. Foreign underlying tax includes corporation tax levied at state and municipal level and withholding tax. In this respect,	Dividends (including liquidation distributions) derived from a participation are fully exempt from CIT if the following cumulative conditions are met: (i) a minimum participation of at least 10% or with an acquisition price of at least EUR 1.2 million is held; (ii) the participation is held in (i) a capital company that is fully subject to Luxembourg CIT or a comparable foreign tax (i.e. a tax rate of at least 9% and a comparable tax base; a 'Comparable Tax') or (ii) an EU entity that qualifies for the benefits of the EU Parent-Subsidiary Directive; and (iii) 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 participation for at least 12 months). See, however, under 5 below regarding the potential application of the anti- abuse rule and the anti-hybrid rule to income derived from EU entities that fall within the scope of the	Generally, dividends received by a Malta company are subject to 35% tax. However, in case of a company receiving dividends from a 'participating holding' (provided certain anti-abuse provisions are also satisfied, see below), there are two options: (i) benefiting from the participation exemption, in which case no tax is paid on such dividends; or (ii) paying tax at the rate of 35%, in which case, upon a distribution of dividends by the Malta company from dividends derived from a 'participating holding', the shareholder can claim a 100% refund of the tax paid by the company on such dividends. Therefore, Malta tax on dividends received from a 'participating holding' is, in both scenarios, effectively zero. A company has a 'participating holding' if any one of the following six conditions is satisfied:

Belgium

make it available on the market, or to hold participations in entities purpose, (ii) that is required to distribute part of its income to its shareholders, and (iii) that benefits from a regime which deviates from the normal tax regime in its country of residence;

d) a company receiving foreign non-dividend income that is subject to a separate tax regime deviating from the normal tax regime in the company's country of residence;

e) a company realizing profits through one or more foreign branches subject in global to a tax assessment regime that is substantially more advantageous than the Belgian regime;

f) an intermediary company (re)distributing dividend income of which 10% or more is 'contaminated' pursuant to the above rules;

g) a company, to the extent it has deducted or can

Cyprus

SDC tax is payable on the full dividend if the dividend anti-tax avoidance rules are triggered.

Cyprus has incorporated the anti-avoidance provisions of the current EU Parent- Subsidiary Directive in its legislation. Dividends received by Cyprus resident companies from abroad will not be exempt from CIT if the payment of the dividend is a tax-deductible expense for the company paying the dividend under the laws of the country in which it is resident. In addition, there is no exemption from CIT for dividends received under an arrangement that has been put in place with the main purpose of obtaining a tax advantage and that is not based on valid commercial reasons reflecting the underlying economic reality.

Finance subsidiaries

Financing activities that fulfill the conditions set out in paragraph 2.1 above for interest to be treated as arising in the ordinary course of business are considered to be trading activities and the resultant income is not considered to be

Hong Kong

Ireland

it is possible to look through any number of tiers of subsidiaries.

An additional credit is available where the credit calculated under Ireland's existing rules is less than the amount of credit that would be computed by reference to the nominal rate of tax in the EEA country from which the dividend is paid. This additional national credit is capped at the lower of the nominal rate of foreign CIT or the Irish rate of corporate tax on the foreign dividend (i.e. 12.5% or 25%).

Where the relevant rate of taxation on dividends received in Ireland is 12.5% or 25%, as the case may be, to the extent that credits received for foreign tax equal or exceed the applicable Irish rate of 12.5% or 25%, then there will be no tax payable in Ireland.

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%

Luxembourg

EU Parent-Subsidiary Directive.

Certain tax treaties concluded by Luxembourg grant a participation exemption for dividends under conditions different than those listed above.

Once the minimum threshold and holding period are met, newly acquired shares of a qualifying participation will immediately qualify for the participation exemption. Dividends (excluding liquidation distributions) derived from a participation which meets the subject-to- tax requirement, but not (all of) the remaining conditions, are exempt for 50%. Such partial exemption only applies if the participation is held in a company that is resident in a treaty country or is a qualifying entity under the EU Parent-Subsidiary Directive.

Malta

(i) the company directly holds at least 10% of the equity shares or capital of a company conferring an entitlement to at least 10% of any two of:
- the right to vote;
- profits available for distribution; and
- assets available for distribution on a winding up;

(ii) the company is an equity shareholder holding an investment representing the company is an equity shareholder holding an investment representing a total value of at least EUR 1,164,000 which is held for an uninterrupted period of at least 183 days;

(iii) the company is an equity shareholder in a company and is entitled at its option to call for and acquire the entire balance of the equity shares in the company;

(iv) the company is an equity shareholder in a company and is entitled to sit on the board of directors of that company, or to appoint a person as director of that company;

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
deduct such income from its profits; or h) a company, that distributes income that is related to a legal act or a series of legal acts, of which the tax administration has demonstrated, taking into account all relevant facts and circumstances and except proof to the contrary, that the legal act or series of legal acts are not genuine (i.e., that are not put into place for valid commercial reasons which reflect economic reality) and have been put in place with the main goal or one of the main goals to obtain the deduction or one of the benefits of the Parent-Subsidiary Directive in another member state of the European Union. The Belgian tax authorities have published a list of countries of which the standard tax regime is deemed to be substantially more advantageous than the Belgian regime. Generally, this will be the case if the standard	passive income. Consequently, dividends derived from a group financing company which fulfils such conditions are exempt from SDC tax.		shareholding in the relevant subsidiary. These provisions apply to dividends received from all countries. Apart from the above-discussed credit system, dividends received by a portfolio investor which form part of such investor's trading income are exempt from Irish corporation tax. Portfolio investors are companies which hold not more than 5% of the share capital (either directly or together with a connected person) and not more than 5% of the voting rights of the dividend paying company.		(v) a company is an equity shareholder in a company and has acquired such equity shareholding for the furtherance of its own business and does not (i) hold it as trading stock; (vi) the company is an equity shareholder in a company and is entitled to a right of first refusal exercisable in the event of a proposed disposal, redemption or cancellation of all of the equity shares or capital of the company. In all above cases, an 'equity shareholding' is a participation in the share capital of a company (which is not a property company as defined) which entitles the holder to at least two of: - the right to vote; - the right to profits available for distribution; and - the right to assets available for distribution on a winding up. The participation exemption and the full refund with respect to a 'participating holding' only apply if certain anti-abuse provisions are satisfied. For that purpose, the company in which the

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
nominal tax rate or the effective tax rate is lower than 15%. However, the tax regimes of EU countries are deemed not to be more advantageous, irrespective of the applicable rates. Note that 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.					participation is held must satisfy one of the following conditions: (i) the company is resident or incorporated in a country or territory that forms part of the EU; (ii) the company is subject to tax at a rate of at least 15%; or the company does not derive more than 50% of its income from passive interest or royalties. Alternatively, if none of the above three conditions are met, the anti-abuse requirements will be met if the following two conditions are satisfied: (i) the company or its passive interest or royalties have been subject to foreign tax at a rate of at least 5%; and (ii) the Malta company's equity investment in the company is not a portfolio investment. If the above anti-abuse provisions are not met, the dividends are subject to 35% tax and upon the distribution of a dividend by the Malta company, the shareholder may claim a refund of 5/7 or 2/3 of the Malta tax paid on such dividend.

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
					An additional anti-abuse provision applies as from 1 January 2016. Pursuant thereto, the participation exemption does not apply with respect to a profit distribution received from a participating holding resident in the EU by a Malta resident parent company or by the Malta permanent establishment of an EU resident parent company, in case (i) such distribution is exempt from withholding tax pursuant to the EU Parent-Subsidiary Directive and (ii) such distribution is deductible by the EU participating holding company in that other EU member state. Finally, dividends received from a company that does not qualify as a participating holding are not eligible for the participation exemption. Such dividends are taxed at 35% and, upon distribution of a dividend by the Malta company, the shareholder may claim a 6/7 or 2/3 refund of the Malta tax paid on such dividend.

2.3 Gains on shares (participation exemption)

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
Gains realised by the holding company on the alienation of shares are fully exempt from CIT to the extent that potential income derived from those shares would be exempt under the dividend participation exemption (see 2.2 above) and provided that the shares have been held in full property for at least 12 months. Only the net gain realised will be exempt, i.e. after the deduction of the alienation costs (e.g. notary fees, bank fees, commissions, publicity costs, consultancy costs etc.). A specific anti-abuse provision applies to capital gains on shares following a temporarily tax-exempt exchange of shares at the occasion of which the subject-to-tax requirement was not fulfilled. The minimum participation requirement does not apply to insurance and reinsurance companies that hold participations to hedge their liabilities. Any holding company that meets the minimum	In principle any profits from the disposal of securities (shares, bonds, debentures, founder's shares and other company securities) are exempt from taxation. Gains from the disposal of shares of unlisted companies directly or indirectly owning immovable property in Cyprus are subject to capital gains tax at 20% to the extent that the gains are derived from such property.	Profits arising from the sale of capital assets are exempt from profits tax. Capital gains derived from a sale of shares are exempt provided that the gain is regarded as 'capital' rather than 'revenue' in nature or the gain is non- Hong Kong sourced.	The disposal of shares in a subsidiary company (referred to in the law as the 'investee') by an Irish holding company (referred to in law as the 'investor') is exempt from Irish capital gains tax in certain circumstances. An equivalent exemption applies to the disposal of assets related to shares, which include options and securities convertible into shares. The exemption is subject to the following conditions: (i) the investor must directly or indirectly hold at least 5% of the investee's ordinary share capital, be beneficially entitled to not less than 5% of the profits available for distribution to equity holders of the investee company and be beneficially entitled to not less than 5% of the assets of the investee company available for distribution to equity holders. Shareholdings held by other companies which are in a 51% group with the investor company may be taken into account;	Gains (including currency exchange gains) realised on the alienation of a participation are exempt from CIT under the following conditions: (i) a minimum participation of 10% or with an acquisition price of at least EUR 6 million is held; (ii) the participation is held in (i) a capital company that is fully subject to Luxembourg CIT or a comparable foreign tax (i.e. a tax rate of at least 9% and a comparable tax base) or (ii) an EU entity qualifying under the EU Parent- Subsidiary Directive; and (iii) on the date on which the capital gain is realised, the holding company has held a qualifying participation continuously for at least 12 months (or must commit itself to hold such participation for at least 12 months). Once the minimum threshold and holding period are met, newly acquired shares of a qualifying participation will immediately qualify for the participation exemption.	The same rules apply to capital gains as to dividends, except that the anti-abuse provisions referred to under 2.2 above do not apply in the context of capital gains.

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
participation and subject-to-tax requirements but that does not meet the requirement to hold the shares in full property for at least one year, is subject to tax at a rate of 25.5% (25% as from 2020) or 20.4% (if applicable) on gains realised on the alienation of those shares. **Unrealised gains** Unrealised 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 participation exemption requirements described above.			(ii) the shareholding must be held for a continuous period of at least twelve months in the 2 years prior to the disposal; (iii) the business of the investee 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 (iv) the investee company must be a qualifying company. A qualifying company is one that: (a) does not derive the greater part of its value from Irish land/ buildings, minerals, mining and exploration rights; and (b) (ii) is resident in the EU (including Ireland) or in a double taxation treaty partner jurisdiction.	The capital gains exemption described in this paragraph does not apply to the extent of previously deducted expenses, write-offs and capital losses relating to the respective participation (recapture). Such a recapture can in principle be offset against any carry forward losses available for tax purposes (i.e., losses incurred during the years 1991 – 2016: indefinite loss carry forward and losses incurred as from 2017: 17 year loss carry forward), resulting from previously deducted expenses, write-offs and capital losses. The anti-hybrid rule and the anti-abuse rule referred to in section 5 below do not apply to the capital gains exemption described above.	

2.4 Losses on shares

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
Losses incurred on a participation, both realised and unrealised, cannot be deducted, except for (realised) losses incurred upon liquidation of the subsidiary up to the amount of the paid-up share capital of that subsidiary.	Losses incurred on the disposal of shares are not tax deductible unless the shares are in an unlisted company directly or indirectly holding real estate in Cyprus. A loss on the shares of such a company is deductible from current year capital gains deriving from the disposal of (i) Cyprus real estate (ii) or shares of an unlisted company which directly or indirectly holds Cyprus real estate. Unused losses may be carried forward for up to 5 years for offset against future taxable capital gains.	Capital losses are non-deductible for profits tax purposes, provided that the loss is regarded as 'capital' rather than 'revenue' in nature and/or the loss is non-Hong Kong sourced.	Depreciation on the value of the underlying subsidiary shares is not tax deductible. In certain circumstances where the value of the shares is completely dissipated, 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 of the shares thus crystallizing a capital loss. This capital loss is only deductible against capital gains. However, where the disposal would have qualified for relief from capital gains taxation under the exemption referred to under 2.3 above a claim for loss of value cannot be made. Capital losses incurred on the transfer of shares are only deductible against capital gains.	Write-offs and capital losses on a participation (including currency exchange losses) are deductible, except if it concerns a write-off in relation to a pre-acquisition dividend. Note that the deducted write-offs and capital losses may be recaptured in a future year if a capital gain is realised on the alienation of the respective participation (see under 2.3 above).	Deductible capital losses may only be offset against taxable capital gains realised in the current and following years. Capital losses incurred by a company may not be used to offset capital losses incurred by another company that belongs to the same group of companies.

2.5 Costs relating to the participation

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
Costs relating to the acquisition and/or the management of the participation are deductible under the normal conditions. Such costs generally include interest expenses related to acquisition debt. However, in recent case law the tax deductibility of interest expenses in the context of a debt push down has been successfully challenged by the tax authorities. Further to the new interest deduction limitation rule (see under 5 below) and the debt-to-equity ratio of 5:1 should be observed. Certain exceptions exist.	The general position is that all expenses wholly and exclusively incurred by a company in the production of its taxable income and evidenced by adequate supporting documentation will be allowed as deductible. There are no thin capitalisation rules in Cyprus. Even though the law does not contain any specific limitation with respect to the deduction of expenses related to the acquisition of a participation by a holding company, the tax authorities normally successfully argue that such expenses are not tax deductible, since dividends derived from the participation are exempt from tax. However, interest incurred in acquiring a 100% (direct or indirect) subsidiary is deductible provided that all the assets of the subsidiary are used in its business.	The general rule is that in ascertaining a taxpayer's taxable profits, a deduction is allowed for all (outgoings and) expenses incurred by the taxpayer in the production of profits chargeable to profits tax. Costs, including interest expenses, incurred in connection with a participation are generally non-deductible as dividends and capital gains derived from a participation are exempt from profits tax. There are no thin capitalisation rules. Other strict rules may restrict the deductibility of interest, in particular on borrowings from non-Hong Kong residents.	Certain expenses related to managing investment activities of 'investment companies' are allowed against the company's total profits. An investment company is defined as any company whose business consists wholly or mainly in the making of investments, and the principal part of whose income is derived from those investments. This can include holding companies whose investment in this case is the subsidiaries. Interest payments relating to the financing of the acquisition of the subsidiaries may be 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 a qualifying participation are generally deductible (subject to the below-discussed interest deduction limitation rules). However, the deduction of such costs is permitted only to the extent they exceed the exempt dividend and capital gains income derived from the respective participation in that year. As from 1 January 2019, the deductibility of 'exceeding borrowing costs' (generally, the excess of interest expenses over interest income) is limited to the higher of (i) 30% of the Luxembourg taxpayer's EBITDA (which does not include exempt income) for the financial year and (ii) EUR 3 million. Note that the deducted costs may be recaptured in a future year if a capital gain is realised on the alienation of the respective participation (see under 2.3 above). Currency exchange gains and losses on loans to finance the acquisition of the participation are taxable/deductible.	There are no thin capitalisation rules in Malta. The general rule is that an expense is deductible if it is wholly and exclusively incurred in the production of the company's income and it is not specifically disallowed. Interest expenses are generally deductible if the Revenue Authorities are satisfied that the interest was paid on debt employed to generate taxable income. If, in any year, the interest expense exceeds the income derived from the employment of such debt, the excess interest expense may not be carried forward to subsequent years to offset income generated in subsequent years.

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
			Thin capitalisation If securities are issued by the Irish holding company to certain non-resident group companies, any 'interest' paid in relation to the securities can be 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 if the treaty contains a non-discrimination provision. 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. **Interest limitation rules** The ATAD requires EU Member States to implement an interest limitation rule by 1 January 2019. In general terms, under the interest limitation rule a		

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
			company's ability to deduct interest will be capped at 30% of EBITDA. However, Member States that have rules that are equally effective to the interest limitation rule included in ATAD can avail of a derogation and opt not to implement the rule until as late as 2024. At the time ATAD was adopted, the Irish Department of Finance issued a statement noting Ireland's intention of availing of the derogation until 2024. It now appears that Ireland and the European Commission have been in discussions about the availability of the derogation and it may be the case that the Irish implementation date is accelerated to before 2024. In this respect it is worth noting that Ireland completed a consultation on the implementation of an Irish interest limitation rule in January 2019. If the interest limitation rule is to be implemented in Ireland from 2020, we would expect a clear policy indication from the Department of Finance in the first half of 2019.		

2.6 Tax rulings

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
The application of the participation exemption regime does not require obtaining a ruling, although in principle this would be possible. Belgium automatically exchanges information on advance cross-border tax rulings and advance pricing agreements (APAs) in conformity with EU law. The categories of tax rulings on which information has to be exchanged are identified in the OECD BEPS Action 5 Final Report.	The tax authorities will, on application by or on behalf of a taxpayer, issue advance tax rulings regarding actual transactions (for brevity this should be understood as including a series of transactions) relating to tax years for which the due date for filing a tax return has not yet passed, and transactions proposed to be undertaken by existing or new entities. Requests must be in writing and must include comprehensive information regarding the entities involved and the transaction. Rulings will be binding with regard to the taxpayers specifically mentioned in the ruling request, and to the extent that the facts and circumstances presented in the ruling request continue to be applicable and provided that there is no subsequent change in the tax law which renders the ruling inapplicable. From 2017 onwards, Cyprus (like all other EU Member States) has been required to automatically exchange	Taxpayers may seek advance confirmation with respect to the application of a particular provision by means of concluding an advance tax ruling with the Inland Revenue Department. In general, advance tax rulings cover the source of profits as either onshore or offshore, the qualification as a service company, stock borrowing and lending, royalty payments, collective investment schemes, the general anti-avoidance rules, the sale of loss companies and exemption of interest income.	The application of the holding company regime does not require an advance ruling. However, if there is doubt as to the application of the regime, for example, whether the group can be regarded as a trading group for the purpose of a capital gains tax relief, the opinion of the Revenue may be sought. This opinion is not binding and ultimately the status of the company will be decided by the individual Inspector of Taxes responsible for that company. However, where full facts are disclosed to the Revenue it would be unlikely that the individual Inspector would come to a different view. As from 1 January 2017, Ireland (and all other EU Member States) is required to automatically exchange certain information on cross-border tax rulings and advanced pricing agreements (APAs) issued on or after 1 January 2017. In addition, certain tax rulings and APAs issued, amended or renewed on or after 1 January 2012 that were still valid on or after 1 January 2014 are also subject to exchange.	Luxembourg law provides for the possibility to request confirmation from the tax authorities in relation to the application of Luxembourg tax law to an anticipated transaction. Such request may relate to, among others, the application of the participation exemption (e.g. the comparable tax test), transfer pricing matters and any other tax matters that may be relevant for a holding company (e.g. financing). A request for confirmation is subject to payment of a fee to the authorities ranging from EUR 3,000 to EUR 10,000 (depending on the complexity of the matter). Any confirmation obtained is binding on the tax authorities and is valid for a period of maximum 5 fiscal years (subject to accuracy of the facts presented, subsequent changes to the facts and changes in national, EU or international law). In respect of debt-funded intragroup finance activities, certain conditions must be met in order to obtain advance confirmation.	It is possible to seek an advance revenue ruling from the Revenue Authorities on, inter alia, the following issues: (i) confirmation that the domestic general anti-avoidance provisions contained in article 51 of the Malta Income Tax Act do not apply to a given transaction; (ii) confirmation that an equity shareholding qualifies as a participating holding on the basis that it is or will be held for the furtherance of the Malta company's business; (iii) the tax treatment of a transaction concerning a particular financial instrument or other security; (iv) the tax treatment of any transaction which involves international business. These rulings guarantee the tax position for a period of five years and may be renewed for a further five- year period. They will also survive any changes of legislation for a period of two years after the entry into force of a new law.

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
	information on cross-border tax rulings and advanced pricing agreements (APAs) issued on or after 1 January 2017. In addition, certain tax rulings and APAs issued, amended or renewed after 1 January 2012 that were still valid on or after 1 January 2014 are subject to exchange. Cyprus has also committed itself to the OECD framework regarding the compulsory exchange of information on tax rulings issued on or after 1 April 2016. The categories of tax rulings on which information has to be exchanged are identified in the OECD BEPS Action 5 Final Report.		Ireland has also implemented the OECD framework regarding the compulsory exchange of information on tax rulings issued on or after 1 April 2016. Tax rulings issued on or after 1 January 2010 that were still valid on or after 1 January 2014 had to be exchanged before 2017. The categories of tax rulings on which information has to be exchanged are identified in the OECD BEPS Action 5 Final Report.	As from 1 January 2017, Luxembourg (and all other EU Member States) are required to automatically exchange certain information on cross-border tax rulings and advanced pricing agreements (APAs) that are issued on or after 1 January 2017. Furthermore, certain tax rulings and APAs issued, amended or renewed after 1 January 2012 are also subject to exchange. In addition, Luxembourg has committed itself to the OECD framework regarding the compulsory exchange of information on tax rulings issued on or after 1 April 2016. Tax rulings issued on or after 1 January 2010 that were still valid on or after 1 January 2014 had to be exchanged before 2017. The categories of tax rulings on which information has to be exchanged are identified in the OECD BEPS Action 5 Final Report.	Additionally, an informal ruling procedure has been developed in practice whereby a taxpayer may obtain written guidance from the local tax authorities in respect of one or more specific transactions. Any such guidance obtained would, in practice, be considered binding by the local tax authorities, but would not survive a change of law. As from 1 January 2017, Malta (and all other EU Member States) is required to automatically exchange certain information on tax rulings and advanced pricing agreements (APAs) issued after 31 December 2016.

3. Withholding taxes payable by the holding company

3.1 Withholding tax on dividends paid by the holding company

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
The domestic withholding tax rate on dividends and liquidation distributions is generally 30%, which may be reduced by virtue of tax treaties. **Exemptions** An exemption from withholding tax applies to (liquidation) dividend distributions made to a parent company that: (i) holds (or commits to hold) a participation of at least 10% of the share capital of the distributing company for a period of at least one year; (ii) is tax resident in an EU country or a tax treaty country under that country's domestic tax law and under the tax treaties concluded by that country with third countries; (iii) is incorporated in a legal form listed in the annex to the EU Parent-Subsidiary Directive or a similar legal form (for a tax treaty country); and (iv) is, in its country of tax residence, subject to CIT or a similar tax without benefiting from a regime that deviates from the normal tax regime.	No dividend withholding tax is levied in Cyprus on distributions to non-residents.	Hong Kong does not levy withholding tax on dividend distributions paid to either residents or non-residents.	20%, which may be reduced by virtue of tax treaties or under domestic law to 0% - 15%. **Exemptions** Pursuant to the implementation of the EU Parent-Subsidiary Directive, dividend withholding tax is not due on dividends paid by Irish resident companies to companies resident in other EU jurisdictions who hold at least 5% of the ordinary share capital, provided the anti-abuse provision mentioned under 5 below is met. In addition, domestic exemptions apply if: (i) the individual shareholder is resident in an EU member state (other than Ireland) or a treaty partner jurisdiction; (ii) the parent company is resident in an EU member state (other than Ireland) or a treaty partner jurisdiction and is not ultimately controlled by Irish residents; (iii) the parent company is not resident in Ireland and is ultimately controlled by residents of an EU member state (other than Ireland) or a treaty partner jurisdiction; or	The domestic dividend withholding tax rate is generally 15%, which may be reduced by virtue of tax treaties to, generally, 5%. **Exemptions** A domestic exemption applies if: (i) the dividend distribution is made to (i) a fully taxable Luxembourg resident company, (ii) an EU entity qualifying under the EU Parent- Subsidiary Directive, (iii) a Luxembourg branch or EU branch of such EU entity or a Luxembourg branch of a company that is resident of a treaty country, (iv) a Swiss resident company subject to Swiss CIT without being exempt, or (v) a company which is resident in an EEA country or a country with which Luxembourg has concluded a tax treaty and which is subject to a tax comparable to the Luxembourg corporate tax (i.e. a tax rate of 9% and a comparable tax base); and	No withholding tax is levied in Malta on dividend distributions to a non-resident shareholder, provided that such shareholder is not directly or indirectly owned and controlled by, and does not act on behalf of, an individual who is ordinarily resident and domiciled in Malta.

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
Dividends will not be exempt from withholding tax if the dividends are related to a legal act or a series of legal acts, which are not genuine (i.e., that are not put into place for valid commercial reasons which reflect economic reality) and have been put in place with the main goal or one of the main goals to obtain the exemption or one of the benefits of the Parent-Subsidiary Directive in another member state of the European Union. A separate exemption from withholding tax applies to dividends distributed by a resident company to resident and non-resident companies located in the EEA or a tax treaty country providing for exchange of information that hold a participation in the distributing company's capital of less than 10% and with an acquisition value of at least EUR 2.5 million for an uninterrupted period of at least 12 months (or commitment to hold), to the extent that the receiving entity cannot credit Belgian withholding tax and that it meets subject-to-tax requirements.			(iv) a non-resident company 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 recognised stock exchange in the EU (including Ireland) or in a treaty partner jurisdiction **Remark** In relation to the domestic exemptions above, the Irish company may pay a dividend free from withholding taxes as long as the recipient company or individual makes a declaration in the specified form in relation to its entitlement to the domestic exemption. There is no minimum shareholding requirement. **Liquidation proceeds** Liquidation distributions are not subject to dividend withholding tax. See however, under 4 below regarding capital gains tax upon liquidation.	(ii) 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 with an acquisition price of at least EUR 1.2 million for an uninterrupted period of at least 12 months. See under 5 below regarding the potential application of the Lux GAAR to dividend distributions to EU corporate shareholders. The liquidation of a Luxembourg company is treated as a capital gain transaction and distributions of advance liquidation proceeds are, therefore, not subject to dividend withholding tax. A repurchase and cancellation by a Luxembourg company of part of its own shares is not subject to dividend withholding tax if it qualifies as a 'partial liquidation'. The repurchase and cancellation of all shares held by one of the shareholders, who thereby ceases to be a shareholder	

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
The receiving entity must certify the fulfilment of the conditions. **Small companies** Reduced withholding tax rates are available for distributions by so-called small companies according to Belgian corporate law. **Capital reduction** The reimbursement of paid-up capital is in principle exempt from withholding tax. For dividend withholding tax purposes, paid-up capital reimbursements are deemed to derive proportionally from paid-up capital and from taxed reserves (incorporated and non-incorporated into capital) and exempt reserves incorporated into the capital. The reduction of capital is only allocated to paid-up capital in the proportion of the paid-up capital in the total capital increased by certain reserves. The portion allocated to the reserves is deemed to be a dividend and subject to withholding tax (if applicable).				of the Luxembourg company, constitutes a partial liquidation. Under current practice, the repurchase and cancellation of an entire class of shares constitutes, under circumstances, a partial liquidation as well. The liquidation of a Luxembourg company or a repurchase of shares may, however, trigger non-resident capital gains tax (see under 4 below).	

3.2 Withholding tax on interest paid by the holding company

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
The domestic interest withholding tax rate is generally 30%, which may be reduced to 0-10% by virtue of tax treaties and domestic exemptions (e.g. registered bonds, and interest payments to banks). 0% withholding tax on interest payments to a qualifying EU company ('Beneficiary'), provided that: (i) the Beneficiary holds or commits to hold directly or indirectly at least 25% of the share capital of the debtor (or vice versa) for a period of at least one year; or (ii) a third EU company holds or commits to hold directly or indirectly at least 25% of respectively the share capital of the Belgian debtor and that of the Beneficiary for a period of at least one year. Interest payments to a non-EU branch of an EU company do not qualify for the 0% rate.	No withholding tax is levied on interest paid by the Cyprus company to non-resident recipients.	Hong Kong does not levy withholding tax on interest payments to either residents or non-residents.	Withholding tax (20%, subject to reduction under tax treaties) is levied on 'yearly interest' paid by a company. 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: (i) 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 treaty partner jurisdiction provided (i) that jurisdiction imposes a tax which generally applies to interest receivable from foreign territories or (ii) the double tax treaty provides for withholding tax on interest to be reduced to nil, 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;	No withholding tax is levied on payments to non-residents, except for profit-sharing interest which, under certain circumstances, is subject to 15% withholding tax (subject to reduction under tax treaties). Interest payments made to Luxembourg resident individuals by a Luxembourg paying agent are subject to 20% Luxembourg withholding tax. The 20% withholding tax operates as a full discharge of income tax for Luxembourg resident individuals acting in the context of the management of their private wealth.	No withholding tax is levied on interest payments by a Malta company to a non-resident, unless: (i) 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 (ii) the said non- resident is owned and controlled by, directly or indirectly, or acts on behalf of an individual or individuals who are ordinarily resident and domiciled in Malta.

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
			(ii) Pursuant to the implementation of the EU Interest and Royalty Directive into Irish law, no withholding tax is due on cross border interest and royalty payments between associated companies in the EU. Two companies are associated if one owns at least 25% of the other or at least 25% of each company is owned by a third company; (iii) Interest paid by a treasury company to other Irish resident companies where both companies are members of the same group (51% relationship required).		

3.3 Withholding tax on royalties paid by the holding company

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
30% but often exempt by virtue of tax treaties. 0% withholding tax to qualifying EU companies under similar conditions as set forth under 3.2 above.	No withholding tax is levied on royalties paid by the Cyprus company unless the rights are used in Cyprus by a non-Cyprus tax resident, in which case there is a 10% withholding tax (5% for films).	Hong Kong levies a withholding tax on royalties at 4.95% of the gross payment if the recipient is a non- resident. If the non-resident recipient is an associated party, a 16.5% withholding tax applies on the royalty payment, unless the Inland Revenue Department is satisfied that no person carrying on a trade, profession or business in Hong Kong has ever owned the intellectual property in respect of which the royalties are paid. Most tax treaties concluded by Hong Kong reduce the applicable withholding tax rate. Royalty payments to Hong Kong residents are not subject to withholding tax.	Withholding tax is only applicable to patent royalties, at the rate of 20%. The rate may be reduced to between 0% and 15% by virtue of a tax treaty. **Exemptions** (i) Pursuant to the implementation of the EU Interest and Royalty Directive into Irish law, no withholding tax is due on cross border interest and royalty payments between associated companies in the EU; (ii) A domestic exemption applies to royalties paid by a company to a company resident for tax purposes in a member state of the EU (other than Ireland) or a treaty partner jurisdiction in certain circumstances; and (iii) A concessionary exemption from withholding tax applies on patent royalty payments made to a non-double taxation treaty resident company once certain conditions are fulfilled.	None. Note that income paid to a non-resident that is derived from an independent artistic or literary activity that is or has been conducted or put to use in Luxembourg is subject to 10% withholding tax.	No withholding tax is levied on royalty payments by a Malta company to a non-resident, unless: (i) 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 (ii) 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.

4. Non-resident capital gains taxation

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
Gains realised by non-resident entities without a Belgian permanent establishment ('PE') to which the shares are attributed, in respect of shares in a Belgian company are not taxable. Gains realised 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 realised on the transfer of shares by non-residents are fully exempt from taxation in Cyprus. Only to the extent that any gain is derived from immovable property situated in Cyprus owned directly or indirectly (i.e. through a subsidiary) by the company will capital gains tax be payable.	There is no tax on capital gains derived by non-Hong Kong residents from shares in a Hong Kong company, provided that the capital gain is 'capital' rather than 'revenue' in nature or non-Hong Kong sourced.	Gains realised by non-residents on the disposal of shares in an Irish company are not taxable, except when the shares in the Irish company derive their value or the greater part of their value directly or indirectly from land, minerals, mining or exploration rights in Ireland. However, if the shares in the Irish company are quoted on a stock exchange such capital gains tax does not apply. Liquidation proceeds are subject to capital gains tax in the hands of the shareholder of the liquidated company, in circumstances where the conditions for the capital gains tax exemption described in 2.3 above are not met at the moment of liquidation.	Gains realised by non-residents on the alienation of a substantial interest in a Luxembourg company (more than 10%), including distributions received upon liquidation and proceeds from a redemption of shares, are taxable if the gain is realised within a period of 6 months following the acquisition of the shares. Other rules apply in case the non-resident transferor was resident in Luxembourg for at least 15 years in the past.	Capital gains realised by a non-resident on the transfer of certain shares or securities in a Malta company would be exempt from Malta tax, unless: (i) it is a 'property company' as defined by law; or the said non-resident is (ii) owned and controlled by, directly or indirectly, or acts on behalf of an individual or individuals who are ordinarily resident and domiciled in Malta.

5. Anti-abuse provisions / CFC rules / BEPS measures

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
See under 2.2 above for the subject-to-tax rules under the participation exemption. ATAD I and ATAD II are transposed into Belgian tax law by implementing the following measures. **Neutralizing hybrid mismatches** Various types of hybrid mismatches are targeted, resulting in (i) the disallowance of deductions from the Belgian corporate income tax base of costs relating to payments made in the context of a hybrid mismatch, (ii) the inclusion in the Belgian corporate income tax base of certain income received in the context of a hybrid mismatch and (iii) the limitation of the use of a foreign tax credit in case of a hybrid transfer. **CFC rules** A foreign company qualifies as a CFC if: (i) The Belgian taxpayer owns directly or indirectly the majority of voting rights, or holds directly or indirectly at least 50% of the capital,	A draft law to implement ATAD I is awaiting parliamentary approval and is expected to be enacted early in 2019. It will implement ATAD I retroactively from 1 January 2019, including CFC-regulations based on model A. Furthermore, as described under 2.2 above, dividend anti-tax avoidance rules apply to dividends received from investment companies in low-tax jurisdictions. The Assessment and Collection of Taxes Law contains general anti- avoidance provisions including the disregarding of artificial or fictitious transactions. In addition, Cyprus has incorporated the anti-avoidance provisions of the current EU Parent-Subsidiary Directive in its legislation (see 2.2 above). During 2017 Cyprus replaced its 'minimum margin' scheme for intra-group back to back financing transactions with detailed transfer pricing rules.	Taxpayers are generally not prevented from enjoying the tax benefits that are available to them when they structure their affairs in a manner directly or indirectly authorised under the Inland Revenue Ordinance. Only deliberately contrived tax avoidance schemes are targeted by anti-avoidance rules. There are no CFC rules in Hong Kong. The Inland Revenue Ordinance includes OECD-based transfer pricing rules.	Ireland has implemented the anti-abuse rules included in the amended Parent Subsidiary Directive. The domestic Irish exemptions from interest and dividend withholding tax do not include specific anti-abuse provisions. Ireland has a general anti-avoidance provision that allows the Revenue to re- characterise 'tax avoidance transactions'. To date, this has not been regularly invoked by the Revenue and there would have to be a strong tax avoidance motive to justify a challenge by the Revenue. Ireland introduced CFC rules from 1 January 2019 and has chosen to adopt an 'Option B' approach as provided for under the ATAD. A CFC charge will only arise to the extent that: (a) the CFC has undistributed income; and (b) the CFC generates income by reference to activities carried on in Ireland.	Effective 1 January 2016, the anti-hybrid rule and the anti-abuse rule contained in the EU Parent-Subsidiary Directive were implemented into Luxembourg tax law. Pursuant to such anti-abuse rule, the participation exemption for dividends and the dividend withholding tax exemption do not apply in respect of dividends received from / paid to an EU entity that falls within the scope of the EU Parent-Subsidiary Directive and is not subject to a Comparable Tax (see under 2.2 above) in case (one of) the main purpose(s) of an arrangement is to obtain a tax advantage that would defeat the object or purpose of the EU Parent-Subsidiary Directive and such arrangement lacks economic reality, i.e. is not 'genuine'. Pursuant to Luxembourg transfer pricing rules as amended per 1 January 2017, a transaction (or the relevant part thereof) is ignored for the purposes of determining the at arm's length pricing of such transaction (or the relevant part thereof), when it contains one	The Malta Income Tax Act provides for a number of anti-avoidance measures. Probably the most encompassing is article 51 which is of general application and states that artificial or fictitious schemes can be disregarded. It is possible, however, to obtain advance certainty on whether article 51 will be invoked by the Revenue. Article 42 contains an 'abuse of law' concept in the limited context of domestic investment income provisions. Article 46 provides, inter alia, for the re-characterisation 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. Malta also introduced ATAD I implementation regulations. Said regulations cover interest limitation rules, exit taxation, a general anti-abuse rule, and a controlled foreign company (CFC) rule.

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
or is entitled to receive at least 50% of the profits of the foreign company (control test); and (ii) the foreign company is in its country of residence either not subject to an income tax or is subject to an income tax that is less than half of the income tax if the company would be established in Belgium. A Belgian parent company should include in its tax base non-distributed income of the CFC to the extent that it arises from non-genuine arrangements which have been put in place for the essential purpose of obtaining a tax advantage. An arrangement shall be regarded as non-genuine to the extent that the CFC would not own assets or would not have undertaken risks if it were not controlled by the Belgian taxpayer where the significant people functions relevant to those assets and risks, are carried out and are instrumental in generating the CFC's income.	At the time the Tax Department announced its intention to widen the scope of transfer pricing rules to other forms of financing activities and other intercompany transactions such as royalties, sales, licensing and provision of services.		There are a number of exemptions from the CFC charge. For example, no CFC charge will arise if it can be established that: (a) the arrangements were entered into on arm's length terms; (b) the arrangements are subject to Irish transfer pricing rules; or (c) the essential purpose of the arrangements is not to secure a tax advantage. In cases where a CFC charge does arise, it must be calculated in accordance with transfer pricing principles. The amount upon which the charge is calculated is capped by reference to the undistributed income of the CFC. The CFC charge is applied at the Irish corporation tax rates (12.5% to the extent the profits of the CFC are generated by trading activities and 25% in all other cases). Ireland has no thin-capitalisation rules (see under 2.5 above).	or several elements that are not motivated by valid business reasons and that have a meaningful impact on the determination of the at arm's length price. Luxembourg tax law contains a general anti-abuse provision, which was amended as per 1 January 2019 in order to bring the wording in line with the wording of the GAAR contained in ATAD I, thereby introducing the concept of a 'non-genuine arrangement'. Luxembourg has introduced a CFC rule, effective for fiscal years starting as from 1 January 2019, based on 'Model B' as provided for by ATAD I. The CFC rules apply for CIT but not for municipal business tax. A CFC is an entity or a permanent establishment that meets the following conditions: (i) a Luxembourg taxpayer holds (alone or together with associated enterprises) a (direct or indirect) participation of more than 50% of the voting rights, the capital or the entitlement to profits of that entity; and (ii) the	In terms of the newly introduced CFC rules, the non-distributed income of low-taxed CFCs arising from 'non-genuine arrangements which have been put in place for the essential purpose of obtaining a tax advantage' must be included in the tax base of the Maltese taxpayer, limited to amounts generated through assets and risks which are linked to significant functions carried out by the Maltese taxpayer. With respect to the rules limiting the deductibility of exceeding borrowing costs, the deduction of net interest expenses is limited to 30% of the taxpayer's EBIDTA or a higher percentage if the taxpayer can demonstrate that the ratio of its equity over total assets is equal to or higher than the equivalent ratio of the group. The rules implementing ATAD I came into force on 1 January 2019, with the exception of the exit taxation which shall come into force on 1 January 2020.

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
Exit taxation and step-up Belgian tax legislation provides for exit taxation: (i) on unrealised capital gains in the event of an outbound transfer of the corporate seat, an outbound merger or an outbound transfer of assets from a Belgian PE; (ii) on unrealised capital gains in the event that a Belgian company transfers assets to a foreign PE, provided the profits of that PE are treaty-exempt in Belgium. In the event of an inbound transfer of assets and an inbound corporate migration, Belgium in principle accepts the market value as the tax base of the transferred assets ('step-up basis'). To the extent that these assets were subject to an exit tax in the country of emigration and Belgium has concluded a treaty with this country that provides for the possibility to exchange information, the value established by this foreign country is refutably presumed to correspond to the market value (unless it is a tax haven).			See section 6.1 in relation to the MLI as Ireland has adopted the principal purpose test. For the most part, the anti-hybrid rules contained in the ATAD are due to be implemented in Ireland by 1 January 2020.	subsidiary or permanent establishment is subject to an effective tax which is lower than 50% of the Luxembourg CIT that would be due by the entity or permanent establishment. If a CFC has been put in place essentially for the purpose of obtaining a tax advantage, Luxembourg corporate taxpayers will be taxed on the undistributed net income of a CFC, pro rata to their ownership or control of the (directly and indirectly held) subsidiary or permanent establishment, to the extent such income is related to significant functions carried out by the Luxembourg corporate taxpayer. As from 1 January 2019, Luxembourg has introduced anti-hybrid rules which apply to intra-EU hybrid mismatches that result from differences in the characterisation of a financial instrument or an entity between Luxembourg and another Member States and that give rise to a double deduction or a deduction without a corresponding inclusion.	

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
Interest deduction limitation Exceeding borrowing costs are deductible in the tax period in which they are incurred only up to the higher of 30% of the taxpayer's EBITDA or EUR 3.000.000 ('the threshold amount'). 'Exceeding borrowing costs' are defined as the positive difference between (a) the amount of the deductible interest costs of a taxpayer that are not allocable to a PE if its profits are exempt in accordance with a double tax treaty and (b) taxable interest revenues that the taxpayer receives and that are not exempt pursuant to a double tax treaty. For taxpayers that are part of a group the exceeding borrowing costs and the threshold amount are to be considered on a consolidated basis over the Belgian group companies and Belgian PEs of foreign group companies. A 'grandfathering' rule is provided for interest payments made for loans concluded prior to 17 June 2016, if no material changes were made.					

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
For these loans the thin capitalisation rule (debt to equity ratio of 5:1) remains applicable. **GAAR** Belgian tax law is further familiar with the sham doctrine and it also contains a general anti-abuse provision which is aimed at combating purely tax driven structures.					

6. Income tax treaties / MLI

6.1 Signatory to the MLI / ratification

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
The Belgian Minister of Finance signed the MLI on 7 June 2017 on behalf of the federal government and the governments of the regions and communities. Belgium submitted a list of 98 of its tax treaties that it designated as ‘Covered Tax Agreements’. The tax treaties concluded with Germany, Japan, Norway and the Netherlands were not notified. Currently, Belgium has mainly taken the position to only implement the BEPS minimum standards through the MLI. The MLI has to be ratified via legislation to be adopted in the federal parliament and the parliaments of the regions and communities. On 25 January 2019, the government of the Flemish region and community approved the draft bill for the ratification of the MLI and the draft bill is submitted with the Flemish Parliament.	Cyprus signed the MLI on 7 June 2017. It has made reservations to align the implementation of the MLI provisions with its own tax policies. The specific provisions it has opted out of are: - Transparent entities (Article 3); - Dual residence entities (Article 4); - Application of methods for elimination of double taxation (Article 5); - Dividend transfer transactions (Article 8); - Capital gains from alienation of shares or interests of entities deriving their value principally from immovable property (Article 9); - Anti-abuse rule for permanent establishments situated in third jurisdictions (Article 10); - Application of tax agreements to restrict a party’s right to tax its own residents (Article 11); - Artificial avoidance of permanent establishment status through commissionaire	Hong Kong signed the MLI on 7 June 2017. Hong Kong has made several reservations to the provisions in the MLI, inter alia to articles 3 (transparent entities), article 4 (dual resident entities), article 5 (application of methods for elimination of double taxation), article 8 (dividend transfer transactions), article 9 (capital gains from alienation of shares or interests of entities deriving their value principally from immovable property), article 10 (anti-abuse rule for permanent establishments (PEs) situated in third jurisdictions) article 11 (savings clause), article 12 (Artificial avoidance of PE status through commissionaire arrangements and similar strategies), article 13 (Artificial avoidance of PE status through the specific activity exemptions), article 14 (Splitting-up of contracts), article 15 (definition of a person closely related to an enterprise) and article 17 (corresponding adjustments), while Hong Kong chose not to apply part VI (Arbitration).	Ireland ratified the MLI on 29 June 2019. Ireland has 73 double tax treaties (‘DTTs’) and has confirmed that it will treat 71 of those DTTs as ‘Covered Tax Agreements’. The key changes to Ireland’s DTTs which will be made under the MLI are the adoption of: a principal purpose test; a tie-breaker test based on mutual agreement to determine tax residence for dual resident entities; and a number of measures, including mandatory binding arbitration, to resolve DTT disputes more efficiently. Ireland has a number of reservations to the MLI. Ireland will not adopt the changes to the permanent establishment (‘PE’) definition designed to treat commissionaires as PEs or adopt the narrower specific activity exemptions within the PE definition. Ireland will also not apply article 11 – the savings clause. The MLI will begin to take effect to update Ireland’s double tax treaties from January 1, 2020	Luxembourg signed the MLI on 7 June 2017. With the exception of Luxembourg-Cyprus tax treaty, Luxembourg has not excluded any of its income tax treaties from the scope of the MLI, but has made a number of reservations regarding specific provisions. Luxembourg has chosen option A in relation to article 5 (Application of Methods for the Elimination of Double Taxation) and the ‘principal purpose test’ without ‘limitation on benefits’ clause in relation to article 7 (Prevention of Treaty Abuse). Luxembourg will not apply article 4 (Dual Resident Entities), article 8 (Dividend Transfer Transactions), article 9 (‘Real Estate Rich’ Company Clause), article 10 (Anti-Abuse Rule for Permanent Establishments situated in Third Jurisdictions), article 11 (Savings Clause), article 12 (Artificial Avoidance of Permanent Establishment Status through Commissionaire Arrangements), article 14 (Splitting Up of Contracts), and article 15 (Definition of a Closely Related Persons).	Malta signed the MLI on 7 June 2017. Malta’s instrument of ratification together with its definitive list of notifications and reservations was deposited with the OECD Secretariat on 18 December 2018. It will enter into force on 1 April 2019. Malta defined 73 tax treaties as agreements it wishes to be covered by the MLI. In its choice, Malta opted to apply: - the Minimum Standard, which includes provisions dealing with the purpose of a covered tax agreements (article 6 of the MLI), prevention of treaty abuse (article 7 of the MLI) and mutual agreement procedure and corresponding adjustments (articles 16 and 17 of the MLI); - provisions of article 9(4) of the MLI in connection with capital gains from alienation of shares or interests of entities deriving their value principally from immovable property; and

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
	arrangements and similar strategies (Article 12); - Artificial avoidance of permanent establishment status through specific activity exemptions (Article 13); - Splitting-up of contracts (Article 14); and - Definition of a person closely related to an enterprise (Article 15). It has also adopted a modified form of Article 35, governing entry into force. As of 1 February 2019, Cyprus has not published any (draft) legislative proposal for ratification of the MLI.	With respect to article 7, only the PPT is to be adopted. As of 1 February 2019, Hong Kong has not published any (draft) legislative proposal for ratification of the MLI.	for withholding tax provisions and for all other purposes for accounting periods beginning on or after November 2019. The MLI will come into force in Ireland on 1 May 2019 and from that date the updated mutual agreement procedure provisions can be relied on where the treaty partner jurisdiction has also completed the ratification process.	On 3 July 2018, the Luxembourg government has submitted the bill for ratification of the MLI to parliament. As of the date of this publication, such bill was still pending. The positions taken in the draft bill do not deviate from the provisional list of choices and reservations notified by Luxembourg to the OECD in June 2017. The bill does not mention the Luxembourg tax treaties that entered into force since June 2017.	- provisions dealing with arbitration procedure are subject to certain reservations (articles 18-26 of the MLI).

6.2 Income tax treaties and effect of the MLI[1]

Treaties that will be amended by the MLI are shown in **bold** in the overview below. The overview only indicates whether both countries have listed the respective treaty as a Covered Tax Agreement. The effective date of amendment of the treaty depends on the ratification by both countries. The overview provides the status as of 1 January 2019.

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
As of 1 January 2019, Belgium has income tax treaties in force with the following countries:	As of 1 January 2019, Cyprus has income tax treaties in force with the following countries:	As of 1 January 2019, Hong Kong has income tax treaties in force with the following countries:	As of 1 January 2019, Ireland has income tax treaties in force with the following countries:	As of 1 January 2019, Luxembourg has income tax treaties in force with the following countries:	As of 1 January 2019, Malta has income tax treaties in force with the following countries:
1. Albania	1. **Armenia**	1. **Austria**	1. Albania	1. **Andorra**	1. Albania
2. Algeria	2. **Austria**	2. Belarus	2. **Armenia**	2. **Armenia**	2. **Andorra**
3. **Argentina**	3. Azerbaijan	3. **Belgium**	3. **Australia**	3. **Austria**	3. **Australia**
4. **Armenia**	4. Bahrain	4. Brunei	4. **Austria**	4. Azerbaijan	4. **Austria**
5. **Australia**	5. Belarus	5. **Canada**	5. Bahrain	5. Bahrain	5. Azerbaijan
6. **Austria**	6. **Belgium**	6. China (People's Rep.)	6. Belarus	6. **Barbados**	6. Bahrain
7. Azerbaijan	7. Bosnia	7. **Czech Republic**	7. **Belgium**	7. **Belgium**	7. **Barbados**
8. Bahrain	8. **Bulgaria**	8. Finland	8. Bosnia and Herzegovina	8. Brazil	8. **Belgium**
9. Bangladesh	9. **Canada**	9. **France**	9. Botswana	9. Brunei	9. Botswana
10. Belarus	10. **China (People's Rep.)**	10. **Guernsey**	10. **Bulgaria**	10. **Bulgaria**	10. Bulgaria
11. Bosnia and Herzegovina	11. **Czech Republic**	11. **Hungary**	11. **Canada**	11. **Canada**	11. **Canada**
12. Brazil	12. **Denmark**	12. India	12. **Chile**	12. **China (People's Rep.)**	12. **China (People's Rep.)**
13. **Bulgaria**	13. **Egypt**	13. **Indonesia**	13. **China (People's Rep.)**	13. **Croatia**	13. **Croatia**
14. **Canada**	14. **Estonia**	14. **Ireland**	14. **Croatia**	14. Cyprus	14. **Cyprus**
15. **Chile**	15. Ethiopia	15. **Italy**	15. **Cyprus**	15. **Czech Republic**	15. **Czech Republic**
16. **China (People's Rep.)**	16. **Finland**	16. **Japan**	16. **Czech Republic**	16. **Denmark**	16. **Denmark**
17. Congo (Dem. Republic)	17. **France**	17. **Jersey**	17. **Denmark**	17. **Estonia**	17. **Egypt**
18. **Croatia**	18. **Georgia**	18. **Korea (Rep.)**	18. **Egypt**	18. **Finland**	18. **Estonia**
19. **Cyprus**	19. **Germany**	19. **Kuwait**	19. Estonia	19. **France**	19. **Finland**
20. **Czech Republic**	20. **Greece**	20. **Latvia**	20. Ethiopia	20. **Georgia**	20. **France**
21. **Denmark**	21. **Guernsey**	21. **Liechtenstein**	21. **Finland**	21. **Germany**	21. Georgia
22. Ecuador	22. **Hungary**	22. **Luxembourg**	22. **France**	22. **Greece**	22. **Germany**
23. **Egypt**	23. **Iceland**	23. **Malaysia**	23. **Georgia**	23. **Guernsey**	23. **Greece**
24. Estonia	24. **India**	24. **Malta**	24. **Germany**	24. **Hong Kong**	24. **Guernsey**
25. **Finland**	25. Iran	25. **Mexico**	25. **Greece**	25. **Hungary**	25. **Hong Kong**
26. **France**	26. **Ireland**	26. **Netherlands**	26. **Hong Kong**	26. **Iceland**	26. **Hungary**
27. **Gabon**	27. **Italy**	27. **New Zealand**	27. **Hungary**	27. **India**	27. **Iceland**
28. **Georgia**	28. **Jersey**	28. **Pakistan**	28. **Iceland**	28. **Indonesia**	28. **India**

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

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
29. Germany	29. **Kuwait**	29. **Portugal**	29. **India**	29. **Ireland**	29. **Ireland**
30. Ghana	30. Kyrgyzstan	30. **Qatar**	30. **Israel**	30. **Isle of Man**	30. **Isle of Man**
31. **Greece**	31. **Latvia**	31. **Romania**	31. **Italy**	31. **Israel**	31. **Israel**
32. **Hong Kong**	32. Lebanon	32. **Russia**	32. **Japan**	32. **Italy**	32. **Italy**
33. **Hungary**	33. **Lithuania**	33. **Saudi Arabia**	33. **Kazakhstan**	33. **Japan**	33. **Jersey**
34. **Iceland**	34. Luxembourg	34. **South Africa**	34. **Korea (Rep.)**	34. **Jersey**	34. Jordan
35. **India**	35. **Malta**	35. **Spain**	35. **Kuwait**	35. **Kazakhstan**	35. **Korea (Rep.)**
36. **Indonesia**	36. **Mauritius**	36. **Switzerland**	36. **Latvia**	36. **Korea (Rep.)**	36. Kuwait
37. **Ireland**	37. Moldova	37. Thailand	37. **Lithuania**	37. Laos	37. **Latvia**
38. **Israel**	38. Montenegro	38. **United Arab Emirates**	38. **Luxembourg**	38. **Latvia**	38. Lebanon
39. **Italy**	39. **Norway**	39. **United Kingdom**	39. Macedonia	39. **Liechtenstein**	39. Libya
40. Ivory Coast	40. **Poland**	40. Vietnam	40. **Malaysia**	40. **Lithuania**	40. **Liechtenstein**
41. Japan	41. **Portugal**		41. **Malta**	41. Macedonia	41. **Lithuania**
42. Kazakhstan	42. **Qatar**		42. **Mexico**	42. **Malaysia**	42. **Luxembourg**
43. **Korea (Rep.)**	43. **Romania**		43. Moldova	43. **Malta**	43. **Malaysia**
44. Kuwait	44. **Russia**		44. Montenegro	44. **Mauritius**	44. **Mauritius**
45. Kyrgyzstan	45. **San Marino**		45. Morocco	45. **Mexico**	45. **Mexico**
46. **Latvia**	46. **Serbia**		46. Netherlands	46. Moldova	46. Moldova
47. **Lithuania**	47. **Seychelles**		47. **New Zealand**	47. **Monaco**	47. Montenegro
48. **Luxembourg**	48. **Singapore**		48. **Norway**	48. Morocco	48. Morocco
49. Macedonia	49. **Slovakia**		49. **Pakistan**	49. **Netherlands**	49. **Netherlands**
50. Malaysia	50. **Slovenia**		50. **Panama**	50. **Norway**	50. **Norway**
51. **Malta**	51. **South Africa**		51. **Poland**	51. **Panama**	51. **Pakistan**
52. **Mauritius**	52. **Spain**		52. **Portugal**	52. **Poland**	52. **Poland**
53. **Mexico**	53. **Sweden**		53. **Qatar**	53. **Portugal**	53. **Portugal**
54. Moldova	54. Switzerland		54. **Romania**	54. **Qatar**	54. **Qatar**
55. Mongolia	55. Syria		55. **Russia**	55. **Romania**	55. **Romania**
56. Montenegro	56. Tajikistan		56. **Saudi Arabia**	56. **Russia**	56. **Russia**
57. Morocco	57. Thailand		57. **Serbia**	57. **San Marino**	57. **San Marino**
58. Netherlands	58. **Ukraine**		58. **Singapore**	58. **Saudi Arabia**	58. **Saudi Arabia**
59. **New Zealand**	59. United Arab Emirates		59. **Slovak Republic**	59. **Senegal**	59. **Serbia**
60. Nigeria	60. **United Kingdom**		60. **Slovenia**	60. **Serbia**	60. **Singapore**
61. Norway	61. United States		61. **South Africa**	61. **Seychelles**	61. **Slovak Republic**
62. **Pakistan**	62. Uzbekistan		62. **Spain**	62. **Singapore**	62. **Slovenia**
63. Philippines			63. **Sweden**	63. **Slovak Republic**s	63. **South Africa**

Belgium	Cyprus	Hong Kong	Ireland	Luxembourg	Malta
64. **Poland**			64. **Switzerland**	64. **Slovenia**	64. **Spain**
65. **Portugal**			65. Thailand	65. **South Africa**	65. **Sweden**
66. **Romania**			66. **Turkey**	66. **Spain**	66. Switzerland
67. **Russia**			67. **Ukraine**	67. Sri Lanka	67. Syria
68. Rwanda			68. **United Arab Emirates**	68. **Sweden**	68. **Tunisia**
69. **San Marino**			69. **United Kingdom**	69. **Switzerland**	69. **Turkey**
70. **Senegal**			70. United States	70. Taiwan	70. **Ukraine**
71. **Serbia**			71. Uzbekistan	71. Tajikistan	71. **United Arab Emirates**
72. Seychelles			72. Vietnam	72. Thailand	72. **United Kingdom**
73. **Singapore**			73. Zambia	73. Trinidad and Tobago	73. United States
74. **Slovak Republic**				74. **Tunisia**	74. **Uruguay**
75. **Slovenia**				75. **Turkey**	75. Vietnam
76. South Africa				76. **Ukraine**	
77. **Spain**				77. **United Arab Emirates**	
78. Sri Lanka				78. **United Kingdom**	
79. **Sweden**				79. United States	
80. Switzerland				80. **Uruguay**	
81. Taiwan				81. Uzbekistan	
82. Tajikistan				82. Vietnam	
83. Thailand					
84. Tunisia					
85. **Turkey**					
86. Turkmenistan					
87. Ukraine					
88. United Arab Emirates					
89. **United Kingdom**					
90. United States					
91. **Uruguay**					
92. Uzbekistan					
93. Venezuela					
94. Vietnam					

Part II

Mauritius, the Netherlands, Singapore, Spain, Switzerland and the United Kingdom

1. Tax on capital contributions

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
There is no tax on capital contributions in Mauritius.	There is no tax on capital contributions in the Netherlands.	There is no tax on capital contributions in Singapore. Since the concept of share premium is not recognised in Singapore, any contribution that is intended to be share premium will be treated as share capital contribution from a Singapore legal and tax perspective.	No tax is due on capital contributions made to a Spanish company upon incorporation or thereafter (whether or not the contribution entails a capital increase).	1% (stamp duty) of the amount contributed (fair market value) with a minimum equal to the nominal value of the shares issued. **Exemptions** Exemptions apply, inter alia, in the following cases: (i) Share capital up to an amount of CHF 1 million. (ii) Immigration of a company. (iii) On the basis of the Merger Act and a Circular issued by the Swiss federal tax authorities concerning the tax consequences of this law, exemptions are available for: (a) mergers, divisions transformations; (b) contributions of separate business activity or qualifying participations, and (c) financial restructurings up to an amount of CHF 10 million. For exemptions based on the Merger Act and the Circular issued in relation thereto, it is highly recommended to obtain an advance tax ruling.	There is no tax on capital contributions in the UK. However, stamp duty or stamp duty reserve tax is payable at 0.5% on consideration for the transfer of shares in a UK incorporated company, unless an exemption is applicable.

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

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
The general applicable rate is 15%. However, any of the following tax credits or exemption would be available: (i) A company tax resident in Mauritius is entitled to foreign tax credits which reduce the Mauritius tax payable if (i) foreign tax is suffered on the taxable income and (ii) written evidence to that effect is produced to the Mauritius Revenue Authority ('MRA'). (ii) A company tax resident in Mauritius is entitled to an 80% exemption in respect of the following types of income: (a) Foreign source interest income provided that the company satisfies the substance requirement as prescribed. (b) Profit attributable to a permanent establishment which a resident company has in a foreign country. (c) Income derived by a Collective Investment Scheme ('CIS'), Closed end fund, CIS manager, CIS administrator,	25% Reduced rate of 19% for the first EUR 200,000 of taxable profits.	CIT rate is 17% (unless a concessionary rate applies). In applying the CIT rate, a partial tax exemption applies, as follows: - 75% exemption on the first SGD 10,000 of taxable income; and - 50% exemption on the next SGD 290,000 of taxable income. This partial exemption is not applicable to companies enjoying a concessionary income tax rate. A corporate income tax rebate of 40% (capped at SGD 15,000) applies on the income tax that is due over 2018. A 20% rebate and SGD 10,000 cap applies over 2019. Singapore applies a semi-territorial tax system. Onshore sourced income is taxable and offshore sourced income is not taxable until it is remitted or deemed remitted to Singapore, unless it is tax exempt under any of the specific income tax exemption provisions in the law (e.g. foreign exempt dividends).	25% Banks and other financial entities are taxed at a 30% tax rate.	Taxes are levied at 3 levels: federal, cantonal and communal. Taxes are deductible for calculating taxable income. Consequently, effective tax rates are lower than the statutory rates. **Federal** The federal statutory CIT rate is 8.5%. The effective rate of federal CIT is approximately 7.8%. **Cantonal and communal** Cantonal and communal tax rates vary per canton and municipality. The combined statutory cantonal and communal tax rates generally vary between 5% and 25%. The communal tax is levied as a percentage of the cantonal tax and follows the same rules. **Total** The total (federal, cantonal and communal) effective CIT rate generally range between 12% and 25%.	19% An additional 8% corporation tax surcharge is chargeable on the profits of certain banking companies and building societies. There is an annual allowance of £25 million per group (or per company for non-group members). Where taxable profits (including the sale of a product that includes a patent, and income from patent royalties) can be attributed to the exploitation of patents, a lower effective rate of 10% may apply.

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
investment adviser or assets manager, as licenced or approved by the Financial Services Commission, and provided that the company satisfies certain substance requirements as required by the Financial Services Commission. (d) Income derived by companies engaged in ship and aircraft leasing. (iii) A company holding a Global Business Licence category 1 issued on or before 16 October 2017 will be entitled, up to 30 June 2021, to a deemed foreign tax credit equivalent to 80% of the Mauritius tax payable, resulting in a maximum effective tax rate of 3%.		In principle, only income which accrues in or is derived from Singapore is taxable. **Incentive regimes** Singapore offers groups that set up a real economic presence in Singapore a wide range of economic and tax incentives, provided they satisfy the relevant conditions for the incentive. Such incentives can include tax base exclusions of certain items of income or a reduced headline tax rate (*i.e.*, concessionary rate). The areas in which tax incentives may be obtained range from R&D activities, financial sector activities, fund management, regional or global headquarters, trading and distribution, logistics and transportation, shipping and manufacturing or services relating to high tech or innovative products. Each incentive comes with a set of conditions and substance tests which must be met, and is awarded for a number of years (generally 5-10 years), subject to renewal, provided incremental substance conditions are satisfied.		**Capital tax** Annual cantonal and communal capital tax is levied on the net equity of a company. The rates generally range between 0.001% and 0.18%.	

2.2 Dividend regime (participation exemption)

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
There is no participation exemption in Mauritius. Dividends received from a foreign participation are taxable but a credit can be claimed for actual foreign tax suffered on (i) such dividend and (ii) the underlying income in successive underlying companies from which the dividend is paid provided that each of these companies hold at least 5% of the share capital of the underlying subsidiary in respect of which the underlying tax is claimed. Alternatively, an 80% partial exemption may be allowed on foreign source dividend income provided that such dividend is not allowed as a tax deductible item in the source country and the company satisfies certain substance requirements.	Dividends are fully exempt from CIT under the participation exemption if the following three requirements are met: (i) the holding company itself or a related party holds a participation of at least 5% of, as a general rule, the nominal paid-up share capital of a company with a capital divided into shares (the 'Minimum Threshold Test'); (ii) one of the following three tests is met: a) the holding company's objective with respect to its participation is to obtain a return that is higher than a return that may be expected from portfolio investment management (the 'Motive Test'); b) the direct and indirect assets of the subsidiary generally consist for less than 50% of 'low-taxed free passive assets' (the 'Asset Test'); or c) the subsidiary is subject to an adequate levy according to Dutch tax standards (the 'Subject-To-Tax Test'); and	All dividends paid by resident companies are exempt in the hands of shareholders in Singapore. Foreign dividends are foreign sourced and therefore not subject to income tax until they are remitted or deemed remitted to Singapore. Once remitted to Singapore, the foreign dividends are in principle taxed at a rate of 17% unless the foreign dividend is tax exempt under the foreign exempt dividend provisions of the income tax law. A dividend qualifies as a foreign exempt dividend if the following two cumulative conditions are met: (i) the headline income tax rate in the foreign jurisdiction must be at least 15%; and (ii) the income earned in that foreign jurisdiction must have been effectively subject to tax in that jurisdiction (rate can be lower than ordinary rate). There is no minimum shareholding requirement.	Dividends derived from a Spanish or a foreign subsidiary are fully exempt from CIT under the following cumulative conditions: (i) at least 5% of the capital of the subsidiary must be held (directly or indirectly) or the acquisition value of the subsidiary must exceed EUR 20 million. Pursuant to a grandfathering rule, holding companies may apply the exemption if the acquisition value of the foreign subsidiary exceeded EUR 6 million in tax periods starting before 2015. In the event that more than 70% of the income obtained by the subsidiary (or its corporate group) consists of dividends and capital gains, the applicability of the exemption requires a 5% indirect ownership in second or lower tier subsidiaries, unless such subsidiaries meet the conditions provided by the Commercial Code (Section 42) to form part of the corporate group with the first tier subsidiary	For dividends, relief from federal, cantonal and communal income tax is granted ('Participation Reduction') in case: (i) dividends derived from a participation of which at least 10% of the nominal share capital is held; (ii) dividends derived from profit rights to at least 10% of the profits and reserves; or (iii) the shares have a fair market value of at least CHF 1 million. Dividends derived from a participation in a low-taxed jurisdiction or from a participation with income from passive sources (such as dividends, interest, royalties, insurance or income from group services) qualify for the Participation Reduction (no subject-to-tax or activity test). Relief is granted in the form of a reduction of tax for the part that is attributable to the 'net dividends' (and 'net capital gains'; see under 2.3 below). The 'net dividends' (and 'net capital gains') are calculated as the sum of dividends (and	UK companies other than small companies (see below) are fully exempt from corporation tax on dividends received, regardless of whether the distributing company is located in the UK or outside the UK, provided that: (i) the dividend distribution falls within one of the five exempt classes described below; (ii) the dividend is not taken out of an exempt class by anti-avoidance rules; and (iii) no tax deduction is allowed to a resident of a territory outside the UK in respect of the dividend. No minimum holding period applies. The classes of exempt dividends are: (i) 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;

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
	(iii) the payment received from the subsidiary is not deductible for CIT purposes in the country of the subsidiary. **Ad i.** If a qualifying participation drops below the threshold of 5%, this requirement will be considered to be met for a subsequent period of three years, provided that the participation qualified for the participation exemption for an uninterrupted period of at least one year prior thereto. Based on case law, the participation exemption also generally applies to option rights and warrants if, upon exercise, the holder would acquire a qualifying participation. **Ad ii.a)** The Motive Test is a facts- and-circumstances test that will be met when the holding company aims to obtain a return on its subsidiary that exceeds a portfolio investment return. This is considered to be the case, for instance, if the	If the aforementioned conditions cannot be met, a concessionary income tax ruling may - in specified scenarios - be applied for, in which the Singapore tax authorities may, at their discretion, decide that foreign dividends received by the Singapore company will nonetheless be exempt. Tax exemptions are also available for qualifying funds established in Singapore and managed by an approved fund management company in Singapore. In the event a foreign dividend does not satisfy (i) the foreign exempt dividend conditions mentioned above, (ii) the Singapore recipient is not a qualifying fund, or (iii) a concessionary tax ruling is not obtained, the foreign dividend will be taxable when remitted (or deemed remitted) to Singapore. In the event that the dividend is taxable, the Singapore company will be allowed to claim a tax credit for any foreign withholding tax incurred on the dividend.	and they draw up consolidated financial statements. This indirect participation requirement does not apply if the dividends received were included as dividends or capital gains in the taxable base of a subsidiary without any tax relief (exemption or credit). (ii) 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. (iii) In case the subsidiary is a foreign subsidiary, it must be subject to and not exempt from a tax of identical or similar nature as the Spanish CIT at a minimum rate of 10% during the period in which the income was obtained (regardless	capital gains) derived from qualifying participations less a proportional part of the finance expenses and less related general expenses. Related general expenses are deemed to be 5% of the participation income, unless a lower amount can be demonstrated. On the cantonal and communal level, a holding company can benefit from a special tax regime entailing a full tax exemption on all its 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. It is expected that the Holding Status will be abolished as of January 1, 2020 during the so-called Swiss tax reform. There is a possibility for tax neutral step-up in asset basis (advance	(ii) dividend distributions in respect of non-redeemable ordinary shares. Certain types of foreign companies do not issue share capital; although this does not necessarily prevent these distributions being included in this class of exempt dividends, it is essential to consider the facts of each case separately. This exempt class covers any percentage of non-redeemable ordinary shares held. A targeted anti-avoidance rule applies which tries to prevent schemes in which the shareholder obtains quasi-preference or quasi- redeemable shares; (iii) dividend distributions received from a company in which the UK recipient, together with connected persons, (i) holds 10% or less of the issued share capital, (ii) is entitled to less than 10% of the profits available for distribution to shareholders in the paying company, and (iii) would be entitled to less than 10% of the assets available for distribution on a winding-up.

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
	holding company is involved in the strategic management of the subsidiary or if the holding company (or its parent company) fulfills an essential function for the benefit of the business enterprise of the group. If more than 50% of the consolidated assets of the subsidiary consist of shareholdings of less than 5%, or if the subsidiary (together with its subsidiaries) predominantly functions as a group financing, leasing or licensing company, the Motive Test is deemed to be failed. **Ad ii.b)** An asset is a 'low-taxed free passive asset' if (i) it is a passive asset that is not reasonably required in the enterprise carried out by its owner and (ii) the income from such asset is effectively taxed at a rate of less than 10% (see ad ii.c below). Real estate is considered to be a good asset for purposes of the Asset Test by operation of law (regardless of its function within the owner's enterprise	In addition, it will also be entitled to claim a tax credit for any foreign income tax incurred by the dividend paying company, provided that the Singapore company holds an interest of at least 25% in the dividend- paying company (if a tax treaty applies, this threshold can be reduced to 10%).	of any exemption, credit or other tax relief which may be applicable to the income obtained by the subsidiary). If the foreign subsidiary resides in a treaty country with an exchange of information clause, this requirement is considered to have been met and no evidence is required to be provided by the taxpayer (other than a tax residence certificate issued by the authorities of the treaty country). In the event the foreign subsidiary obtains dividends or capital gains, this subject-to-tax condition must be met, at least, by the indirectly held subsidiary. In no case this requirement is met in case of dividends paid by a subsidiary which is resident in a tax haven (unless the tax haven is an EU Member State or a part of it and provided that the incorporation and activity of the subsidiary in such tax haven meets valid business reasons and it carries out business activities).	tax ruling is recommended to obtain legal certainty). Companies not qualifying for the Holding Status can still benefit from tax relief in the form of the Participation Reduction on the federal, cantonal and communal level under the above-mentioned conditions. The Participation Reduction indirectly leads to a full exemption from CIT on dividends derived from qualifying participations if properly structured.	An anti- avoidance rule applies which targets manipulation of the maximum threshold of 10%; (iv) dividends received on shares of any kind paid out of distributable profits other than profits derived from transactions designed to achieve a reduction in UK tax. If a paying company has any such profits, this exempt class is not available and will not be until all these 'tainted' profits have been fully paid out in taxable form; and (v) dividends received in respect of shares that are accounted for as liabilities in accordance with UK generally accepted accounting practice and are taxed as loan relationships for UK tax purposes, except if they are held for an unallowable purpose. The above classes of dividend which are exempt from corporation tax are relatively broad and most'normal' dividends of UK and foreign companies will be exempt from UK corporation tax, subject to relevant anti- avoidance rules.

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
	and regardless of the tax position of the owner). For purposes of the 50% threshold of the Asset Test, the fair market value of the assets is decisive. The Asset Test is a continuous test and has to be met throughout (almost) the entire tax year. Assets that are used for group financing, leasing or licensing activities are as a general rule 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)** As a general rule, a participation is considered to be subject to an adequate levy if it is subject to a tax on profits levied at a rate of at least 10%. However, certain tax base differences, such as 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		The exemption does not apply in case the dividend distribution generates a tax- deductible expense in the subsidiary. In the event the subsidiary derives dividends and capital gains from two or more entities in which not all the above-mentioned conditions are met, the exemption only applies to the part of the dividends derived from the entities which meet those requirements. For these purposes, it is required to identify which retained earnings have been distributed to the holding company. The portion of the income which does not qualify for the exemption must be included in the CIT taxable base. In case of foreign subsidiaries, the Spanish holding company can benefit from a tax credit for the lower of (i) taxes effectively paid abroad, and (ii) taxes payable in Spain on such income. Tax credits aiming to provide double taxation relief cannot exceed 50% of the tax due in case of taxpayers which had a turnover of more of EUR 20 million in the previous tax year.		As a general anti-avoidance rule, the dividend payment must not be tax deductible in the source jurisdiction. Furthermore, the distribution must not be made as part of a scheme where: (i) a tax deduction is obtained or taxable income is given up in return for the distribution or a right to receive the distribution; (ii) goods and services are paid for on terms that differ from the arm's length price and the reason for the difference is that one of the parties expects to receive a distribution; (iii) the dividend exemption is used to produce a return which is equivalent to interest where the payer and recipient of the distribution are connected and the main purpose, or one of the main purposes, of the scheme is to obtain a more than negligible tax advantage; (iv) an overseas tax deduction is being given in respect of an amount determined by reference to the distribution where the distribution is made as part of the scheme,

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
	as an adequate levy, unless the effective tax rate according to Dutch tax standards is at least 10%. If the Minimum Threshold Test, as referred to in 2.2 (i) hereof, is met but the remaining conditions of the participation exemption are not, a credit will be granted for the underlying tax paid by the participation at a maximum rate of 5% (except for qualifying EU participations, for which the actual tax can be credited). **Ad (iii)** The participation exemption does not apply to payments received from a subsidiary to the extent that such payments are, directly or indirectly, deductible for CIT purposes in the country of the subsidiary (irrespective of whether the deduction is actually claimed).				and the main purpose, or one of the main purposes, of the scheme is to obtain a more than negligible tax advantage; or (v) a company for which a distribution would represent a trade receipt diverts the distribution to a connected company which would want to claim an exemption for the dividend. It is possible for the UK recipient to elect for a distribution not to be treated as exempt, as a consequence of which foreign tax credit rules may apply on dividends received from foreign companies. This election may be beneficial where the terms of a double tax treaty would apply a higher rate of withholding tax if the dividends were exempt in the hands of the UK recipient compared to if the dividends were not exempt. Special conditions apply for a full exemption from corporation tax for dividends received by a UK company which is a small company within the meaning of Commission Recommendation 2003/361/ EC of May 6, 2003,

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
					i.e. a company which employs less than 50 persons and whose annual turnover and/ or annual balance sheet does not exceed EUR 10 million.

2.3 Gains on shares (participation exemption)

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
Capital gains realised on the sale of shares are not subject to income tax.	Gains realised 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 realised on option rights and warrants are generally exempt by virtue of the participation exemption if, upon exercise, the holder would acquire a qualifying participation.	Capital gains realised on the sale of shares are not subject to income tax. However, if the gain can be characterised as a revenue gain (as opposed to being a capital gain), the gain will be taxable at the ordinary income tax rate. There is rich case law on this matter and authority is derived from decisions of not only the Singapore courts, but also from case law in Hong Kong, Australia, New Zealand and the UK. Whether a gain is capital or revenue in nature, will depend on the intention of the taxpayer when it acquired the shares. If the main intention was to make a future gain on a sale of the shares, the future gain may be considered to be revenue in nature and taxable. The intention is not always obvious and is often inferred from the facts of the case, such as how the shares are financed, how long the shares were held by the taxpayer, whether the taxpayer is in the business of buying and selling securities, whether the taxpayer earned income from the shares prior to the sale, etc.	Capital gains derived from the sale (including liquidation, separation of shareholders, merger, partial or total division, capital reduction, contribution in kind or global transfer of assets and liabilities) of a Spanish or foreign subsidiary are fully exempt from Spanish CIT if (i) the conditions listed under 2.2.a) and 2.2.b) above are met on the day on which the transfer takes place, and (ii) the conditions listed under 2.2.c) above are met in each and every tax period of the holding period. The capital gains exemption will be partially applicable if the requirements listed under 2.2.c) above were not met during one or more of the tax periods of the holding period. In particular: (i) The exemption will apply to the portion of the gain corresponding to retained earnings generated by the foreign subsidiary in tax periods in which the requirements listed under 2.2.c) above were met.	For capital gains, relief from federal, cantonal and communal income tax is granted in the form of the Participation Reduction (see under 2.2 above) under the following conditions: (i) the shares disposed of represent at least 10% of the participation's nominal share capital or the capital gain derives from profit rights to at least 10% of the profits and reserves; and (ii) the shares or profit rights disposed of must have been held for at least 12 months. If, after the sale of at least 10% of a qualifying participation, the remaining participation falls below the 10% threshold, relief from federal tax will still apply if the fair market value of the remaining participation is at least CHF 1 million. On the cantonal and communal level, a holding company can qualify for the Holding Status, entailing a full tax exemption on all its income. See under 2.2 above for the conditions and contemplated changes in future.	UK companies other than small companies (see below) are fully exempt from corporation tax on dividends received, regardless of whether the distributing company is located in the UK or outside the UK, provided that: (i) the dividend distribution falls within one of the five exempt classes described below; (ii) the dividend is not taken out of an exempt class by anti-avoidance rules; and (iii) no tax deduction is allowed to a resident of a territory outside the UK in respect of the dividend. No minimum holding period applies. The classes of exempt dividends are: (i) 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;

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
		With effect from 1 June 2012, a safe harbor rule exists in the income tax law. A gain derived by a Singapore taxpayer from the sale of ordinary shares sold on or after 1 June 2012 will not be taxable if: (i) The divesting company holds a minimum shareholding of 20% in the company whose shares are being disposed of; and (ii) The divesting company has held these shares for a minimum period of 24 months immediately prior to the disposal This safe harbor applies until May 31, 2022, and will be evaluated in 2021. For gains or losses arising from share disposals in other scenarios, the tax treatment should continue to be determined based on a consideration of the facts and circumstances of the case. **Stamp duty** Stamp duty is only due on the transfer of shares of a Singapore incorporated company (i.e. share issuance is free of stamp duty). The rate	(ii) The portion of the gain not corresponding to retained earnings generated by the foreign subsidiary and which cannot be allocated to a particular tax period will be allocated proportionally to the tax periods during which the interest in the foreign subsidiary was held, and will be exempt to the extent it is allocated to tax periods in which requirements listed under 2.2.) c) above were met. In general, the above- mentioned rules regarding a partial exemption should also apply in the event of a transfer of a subsidiary which participates in two or more subsidiaries which do not meet all the requirements. The exemption will not apply in the event of a transfer of: (i) a directly or indirectly held subsidiary which is considered a passive company within the meaning of article 5 (2) of the CIT Act. In such a case, the exemption will only apply to the part corresponding to retained earnings;	Companies not qualifying for the Holding Status can still benefit from tax relief in the form of the Participation Reduction on the federal, cantonal and communal level if the conditions mentioned above are met. The Participation Reduction indirectly leads to a full exemption from CIT on capital gains derived from qualifying participations if properly structured. **Transfer stamp tax** The transfer of ownership of taxable securities can be subject to transfer stamp tax at a rate of up to 0.15% on securities issued by a Swiss issuer and up to 0.3% on securities issued by a non-Swiss issuer, calculated on the fair market value of the securities transferred if a Swiss securities dealer for transfer stamp tax purposes is a party or an intermediary to the transaction. Shares, bonds, notes, participation certificates and profit sharing certificates in Swiss or in foreign	(ii) dividend distributions in respect of non-redeemable ordinary shares. Certain types of foreign companies do not issue share capital; although this does not necessarily prevent these distributions being included in this class of exempt dividends, it is essential to consider the facts of each case separately. This exempt class covers any percentage of non-redeemable ordinary shares held. A targeted anti-avoidance rule applies which tries to prevent schemes in which the shareholder obtains quasi-preference or quasi- redeemable shares; (iii) dividend distributions received from a company in which the UK recipient, together with connected persons, (i) holds 10% or less of the issued share capital, (ii) is entitled to less than 10% of the profits available for distribution to shareholders in the paying company, and (iii) would be entitled to less than 10% of the assets available for distribution on a winding-up.

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
		of 0.2% is applied on the value of or consideration paid for the shares, whichever is the higher. Relief is available for: (i) qualifying reorganisations or amalgamations; or (ii) a qualifying transfer of assets between associated companies.	(ii) a subsidiary which is a Spanish or European economic interest group. In such a case, the exemption will only apply to the part corresponding to retained earnings; or (iii) a directly or indirectly held subsidiary which falls within the scope of the CFC rules if at least 15% of its income is imputed according to such CFC rules. In the event that the circumstances stated in paragraphs (i) and (iii) are met only in one or more tax years of the holding period, the exemption shall not be applicable to the part of the income that proportionally corresponds to those tax years. The exemption will in any event not apply in case of a transfer of a subsidiary which is resident in a tax haven (unless the tax haven is an EU Member State or a part of it, provided that the incorporation and activity of the subsidiary in such tax haven meets valid business reasons and it carries out business activities).	corporations, as well as participations in limited liability companies or cooperatives and collective investment schemes are considered taxable securities. Swiss companies owning taxable securities with a book value in excess of CHF 10 million qualify as securities dealers for transfer stamp tax purposes. A number of exemptions are available to facilitate intra-group reorganisations.	An anti- avoidance rule applies which targets manipulation of the maximum threshold of 10%; (iv) dividends received on shares of any kind paid out of distributable profits other than profits derived from transactions designed to achieve a reduction in UK tax. If a paying company has any such profits, this exempt class is not available and will not be until all these 'tainted' profits have been fully paid out in taxable form; and (v) dividends received in respect of shares that are accounted for as liabilities in accordance with UK generally accepted accounting practice and are taxed as loan relationships for UK tax purposes, except if they are held for an unallowable purpose. The above classes of dividend which are exempt from corporation tax are relatively broad and most 'normal' dividends of UK and foreign companies will be exempt from UK corporation tax, subject to relevant anti- avoidance rules.

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
			The portion of the gain which is not exempt must be included in the CIT taxable base and, in the case of foreign subsidiaries, the Spanish holding company can benefit from a tax credit for the lower of (i) taxes effectively paid abroad, and (ii) taxes payable in Spain on such income. Tax credits aiming to provide double taxation relief cannot exceed 50% of the tax due in case of taxpayers which had a turnover of more of EUR 20 million in the previous tax year.		As a general anti-avoidance rule, the dividend payment must not be tax deductible in the source jurisdiction. Furthermore, the distribution must not be made as part of a scheme where: (i) a tax deduction is obtained or taxable income is given up in return for the distribution or a right to receive the distribution; (ii) goods and services are paid for on terms that differ from the arm's length price and the reason for the difference is that one of the parties expects to receive a distribution; (iii) the dividend exemption is used to produce a return which is equivalent to interest where the payer and recipient of the distribution are connected and the main purpose, or one of the main purposes, of the scheme is to obtain a more than negligible tax advantage; (iv) an overseas tax deduction is being given in respect of an amount determined by reference to the distribution where the distribution is made as part of the

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
					scheme, and the main purpose, or one of the main purposes, of the scheme is to obtain a more than negligible tax advantage; or (v) a company for which a distribution would represent a trade receipt diverts the distribution to a connected company which would want to claim an exemption for the dividend. It is possible for the UK recipient to elect for a distribution not to be treated as exempt, as a consequence of which foreign tax credit rules may apply on dividends received from foreign companies. This election may be beneficial where the terms of a double tax treaty would apply a higher rate of withholding tax if the dividends were exempt in the hands of the UK recipient compared to if the dividends were not exempt. Special conditions apply for a full exemption from corporation tax for dividends received by a UK company which is a small company within the meaning of Commission Recommendation

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
					2003/361/ EC of 6 May 2003, i.e. a company which employs less than 50 persons and whose annual turnover and/ or annual balance sheet does not exceed EUR 10 million.

2.4 Losses on shares

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
Losses incurred in respect of shares in a subsidiary are not tax deductible.	Losses on shares qualifying for the participation exemption are not deductible, except in the event of a liquidation of the participation (subject to stringent conditions). Losses incurred on option rights and warrants are not deductible if the participation exemption applies in respect of such option rights and warrants. See under 2.2. and 2.3 above.	Capital losses on shares are not deductible. Revenue losses incurred on the sale of shares are tax deductible unless the sale is offshore sourced.	Losses on shares qualifying for the participation exemption are not deductible, except in the event of liquidation of the subsidiary, provided that such liquidation does not take place within a restructuring process. However, losses deriving from the liquidation of a subsidiary must be reduced by the amount of dividends received within the prior 10 years in case such dividends did not reduce the acquisition value of the participation and were entitled to tax relief pursuant to the participation exemption regime or the tax credit regime. Subject to certain conditions, losses on shares not qualifying for the participation exemption may be deductible.	Losses are deductible, unless anti-abuse rules apply. Losses can be carried forward for 7 years. Loss carry back is not possible. Upon realisation of a capital gain, any earlier depreciation needs to be recovered before applying the participation reduction. Write-downs of qualifying participations can be scrutinised by the tax authorities and added back to taxable profit in case they are no longer justified.	Losses on a disposal of shares in respect of which the conditions of the substantial shareholding exemption are met do not qualify as an allowable loss for tax purposes. If such conditions are not met, losses on a disposal of shares generally qualify as allowable capital losses which may be offset only against taxable capital gains in the current year and in future years. No carry back of capital losses is possible. An anti-avoidance measure applies which provides that a capital loss arising on a disposal in connection with arrangements having a main purpose of obtaining a tax advantage will not qualify as an allowable capital loss. Accounting provisions or write offs on shareholdings can generally not be taken into account for tax purposes. Exceptionally, where the market value of a shareholding has become negligible, a claim can be made to the UK tax authorities to treat the asset as having been sold and

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
					immediately reacquired at its negligible value, thus establishing a capital loss that could in principle be set off against capital gains on other assets, unless the capital loss does not qualify as an allowable loss for tax purposes.

2.5 Costs relating to the participation

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
In general, costs are deductible if they are incurred exclusively in the production of gross income and they are not of a capital, private or domestic nature. Costs are not deductible to the extent that they are incurred in the production of exempt income. Interest expenses are deductible if they are incurred in respect of financing employed exclusively in the production of gross income.	Costs relating to the acquisition or alienation 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: (i) the earnings stripping rule implemented on the basis of ATAD I, which limits the deduction of the net amount of interest expenses in a taxable year to the higher (i) of 30% of the EBITDA for tax purposes or (ii) EUR 1 million. The EBITDA is calculated on a Dutch tax basis, which means that for instance dividends that qualify for the participation exemption (see 2.2) are not included in the EBITDA. Any non-deductible interest on the basis of this rule can be carried forward indefinitely. (ii) the anti-base erosion rules which restrict, under certain circumstances, the deduction of expenses on	Costs are deductible only if they are shown to be revenue expenditures which are wholly and exclusively incurred in the production of income that is taxable in Singapore. Capital expenditures and expenses relating to foreign sourced income or exempt income are thus not deductible.	In general, costs, including interest payments related to the financing of the acquisition and/ or maintenance of the participation, are deductible. However, interest expenses on loans from related parties are not deductible if such debt is used (i) to acquire, from other related parties, shares in any type of entities or (ii) to make contributions to the equity of other related parties, unless it is proven that such transactions are carried out for valid economic reasons. Additionally, the tax deductibility of net financing expenses is limited to 30% of the operating profit for the financial year if the net financing expenses exceed EUR 1 million. In the case the net financing expenses of the tax period do not reach the 30% limit, the difference between that limit and the net financing expenses of that tax period can be added to the limit that will apply in the next 5 tax periods.	All expenses are in principle deductible. However, due to the method used for calculating the Participation Reduction (see under 2.2 above), expenses that are allocable to dividends and capital gains derived from qualifying participations are effectively not deductible. Certain debt-to-equity ratios and safe harbor interest rules may apply.	Costs relating to the acquisition or sale of the participation are generally not deductible against income profits, but may be deducted from capital gains on disposal (if not covered by the substantial shareholding exemption). However, interest expenses on debt incurred to purchase or to fund participations (whether located in the UK or not) are in principle tax deductible, provided the level of debt taken on and the interest payable comply with arm's length terms, do not breach the unallowable purpose rule (i.e. debt should be within business or commercial purposes of the debtor) and provided no other specific rule limiting the deductibility of interest applies. The UK's 'interest-barrier' regime limits the deductibility of interest expense for companies that are part of groups with more than £2 million of net UK interest expense in a given accounting period. The default position under the rules is that the tax deductibility of a group's net interest expense is limited to a fixed ratio of 30% of its

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
	related-party debt incurred in connection with certain tainted transactions, including the distribution of a dividend to a related party, or the acquisition of shares in a company which is a related party following the acquisition; (iii) the hybrid debt classification rules and the non-businesslike loan rules, as developed under case law. As a general rule, currency exchange gains with respect to borrowings to finance a participation are taxable and currency losses incurred on such borrowings are deductible. Subject to advance confirmation from the Dutch tax authorities, the participation exemption will apply to gains and losses on financial instruments entered into by the Dutch holding company to hedge its currency risk with respect to exempt participations.		In case of leveraged acquisitions there is an additional rule that limits the deductibility of interest on loans that have been obtained for the purchase of shares, to 30% of the operating profit of the acquiring entity. The limitation does not apply in the year of the acquisition if the acquisition debt does not exceed 70% of the consideration paid for the shares. In the following years, the limitation does not apply if the acquisition debt is proportionally amortised within an eight-year period until it is reduced to 30% of the total consideration.		taxable EBITDA. A debt cap applies to ensure that the net UK interest expense does not exceed the net external interest expense of the worldwide group. Alternatively, a group may substitute the fixed 30% ratio with a 'group ratio' method. The group ratio is based, broadly, on the ratio of the net interest expense of the worldwide group to its EBITDA for the period (ignoring amounts payable to shareholders and related parties, and equity-like instruments) on the basis of its consolidated accounts. A debt cap also applies to the group ratio. Interest expense for which deductions are denied may be carried forward indefinitely to any later period where there is sufficient interest allowance. Unused interest allowance can be carried forward for five years. Interest deduction may also be curtailed by the UK's hybrid mismatch rules which seek

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
	As a general rule, currency exchange gains with respect to borrowings to finance the participation are taxable and currency losses incurred on such borrowings are deductible. Subject to advance confirmation from the Dutch tax authorities, the participation exemption will apply to gains and losses on financial instruments entered into by the Dutch holding company to hedge its currency risk with respect to its exempt participations.				to counteract mismatches involving either double deductions (double deduction cases) for the same expense or deductions for expenses without any corresponding receipt being taxable (deduction/non-inclusion cases). The rules apply to arrangements involving a hybrid financial instrument, a hybrid entity or a dual resident company.

2.6 Tax rulings

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
Any person who derives or may derive income in Mauritius may apply to the Director General of the MRA for a binding ruling as to the application of the Income Tax Act to that income. An application for a ruling is subject to a fee of USD 58 if made by an individual and USD 291 if made by any other person. The Director General of the MRA has a time limit of 30 days from the receipt of an application to issue a ruling. Mauritius has had committed itself to the OECD framework regarding the compulsory exchange of information on tax rulings. The categories of tax rulings on which information has to be exchanged are identified in the OECD BEPS Action 5 Final Report.Rulings issued on or after September 2017 and must be exchanged within three (3) months of the date of the issue of the ruling.	The application of the participation exemption regime or the domestic exemption of dividend withholding tax (see 3.1 below) does not require obtaining an advance tax ruling ('ATR'), although this is possible. ATRs are regularly granted in relation to the participation exemption, non-resident taxation and the dividend withholding taxation rules (see under 3.1 and 4 below). In order to be eligible for an ATR, a Dutch resident corporate taxpayer has to meet certain minimum substance requirements. In addition, the Dutch government aims to revise the Dutch ruling policy by 1 July 2019. As a result, the bar will be raised for issuing a tax ruling of an international nature. If such a tax ruling is issued, an anonymised summary of the ruling will be published. As from 1 January 2017, the Netherlands (and all other EU Member States) is required to automatically exchange certain	Singapore offers taxpayers the possibility to obtain an advance tax ruling provided it concerns an interpretation of the law. There is no requirement under the law to obtain an advance ruling for foreign dividends or gains, but doing so may be helpful if there is doubt about the interaction of the foreign tax position of an asset with the Singapore tax system. Taxpayers can apply for an advance ruling from the Singapore tax authority ('IRAS'). Broadly, an advance ruling is a written interpretation of how a provision of the Income Tax Act applies to a specific taxpayer and a proposed arrangement. A non-refundable fee of SGD 620 applies upon application for the ruling and a further fee of SGD 150 per hour applies to the next 4 hours spent on the ruling. The ruling process should take approximately 8 weeks (expedited handling is possible). Rulings are final, binding and confidential. In June 2016, Singapore became a BEPS associate and, accordingly, committed itself to	Binding rulings can be obtained in relation to the interpretation and/or application of the provisions regulating the Spanish holding company. As from 1 January 2017, Spain (and all other EU Member States) is required to automatically exchange certain information on tax rulings and advanced pricing agreements (APAs) issued on or after 1 January 2017. In addition, certain tax rulings and APAs issued, amended or renewed after 1 January 2012 will also be subject to exchange. In addition, Spain has committed itself to the OECD framework regarding the compulsory exchange information on tax rulings issued on or after 1 April 2016. Tax rulings issued on or after 1 January 2010 that were still valid on or after 1 January 2014 had to be exchanged before 2017. The categories of tax rulings on which information has to be exchanged are identified in the OECD BEPS Action 5 Final Report.	The application of the Participation Reduction has to be claimed in the tax return and does not require a tax ruling. Similarly, the cantonal/communal Holding Status (see under 2.2 and 2.3 above) has to be claimed in the tax return and does not require a tax ruling. However, in practice, it is advisable to request a tax ruling for application of the Holding Status in advance. Switzerland started spontaneously exchanging information on advance tax rulings as of 1 January 2018 for tax years 2018 onwards. Not only new rulings but also existing rulings applicable as from 1 January 2010 that are still applicable on 1 January 2018 are subject to the spontaneous exchange. The spontaneous exchange of information on advance tax rulings by Switzerland is based on the OECD Convention on Mutual Administrative Assistance in Tax Matters (MAC) and exchange may take place to the countries where the MAC has entered into force.	It is not common practice to obtain advance tax rulings. However, under specific statutory provisions, advance clearance may be obtained for certain transactions. The most common example is a clearance letter for a share-for-share or share-for-debt exchange between two companies to defer any gains. It is also possible to ask for a non-statutory clearance in respect of recent tax legislation where there is genuine uncertainty as to the meaning of the legislation and the matter has a commercial importance to the company seeking the clearance. As from 1 January 2017, the United Kingdom (and all other EU Member States) is required to automatically exchange certain information on tax rulings and advanced pricing agreements (APAs) issued on or after 1 January 2017. In addition, certain tax rulings and APAs issued, amended or renewed after 1 January 2012 will also be subject to exchange.

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
	information on cross-border tax rulings and advanced pricing agreements (APAs). In addition, the Netherlands has committed itself to the OECD framework regarding the compulsory exchange of information on tax rulings. The categories of tax rulings on which information has to be exchanged are identified in the OECD BEPS Action 5 Final Report.	the OECD framework regarding the compulsory exchange information on tax rulings. Singapore automatically exchanges certain tax rulings issued on or after 1 April 2017. Tax rulings issued on or after 1 January 2012 that were still valid on or after 1 January 2015 and tax rulings issued on or after 1 January 2015 but before 1 April 2017 were exchanged before yearend 2017.The categories of tax rulings on which information has to be exchanged are identified on the Singapore tax authorities' website.		The MAC as well as the required Swiss domestic legislation (the Swiss Tax Administrative Assistance Ordinance) for the spontaneous exchange of information on advance tax rulings entered into force in Switzerland on 1 January 2017. Rulings which are subject to the spontaneous exchange of information include, inter alia, rulings that carry a significant risk of base erosion and profit shifting such as, inter alia, ruling confirming the application of Swiss tax regimes (holding, domiciliary, mixed, principal company tax status, Swiss finance branch regime), unilateral transfer pricing rulings or rulings regarding the attribution of income to a permanent establishment.	In addition, the United Kingdom has committed itself to the OECD framework regarding the compulsory exchange information on tax rulings issued on or after 1 April 2016. Tax rulings issued on or after 1 January 2010 that were still valid on or after 1 January 2014 had to be exchanged before 2017. The categories of tax rulings on which information has to be exchanged are identified in the OECD BEPS Action 5 Final Report.

3. Withholding taxes payable by the holding company

3.1 Withholding tax on dividends paid by the holding company

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
No withholding tax is levied in Mauritius on dividend distributions to residents or non-residents.	15%, which may be reduced by virtue of tax treaties. **Distributions by Dutch Cooperatives** Profit distributions by a Dutch cooperative are not subject to Dutch dividend withholding tax, unless it concerns profit distributions by a so-called holding cooperative. A cooperative qualifies as a holding cooperative if its actual activities usually consist for 70% or more of holding participations or of group financing activities. This is determined based on balance sheet totals, but also taking into account types of assets and liabilities, turnover, profit-generating activities and time spent by employees. No Dutch dividend withholding tax is due on distributions to members of the cooperative that have an entitlement to less than 5% of the annual profits or the liquidation proceeds of the cooperative, alone or together with related persons or as a member of a collaborating group.	Singapore does not levy any withholding tax on dividends.	Under the Spanish holding regime (ETVE regime), which is subject to certain formalities, no withholding tax is levied on the part of the dividend relating to income from qualifying foreign subsidiaries (i.e. if conditions listed under 2.2 above are met) when distributed to a non-resident shareholder, provided that the shareholder is not resident in a tax haven. Otherwise, the general withholding tax rate applicable for outbound dividends to non-resident shareholders is 19%, which rate is usually reduced to 0 - 15% by virtue of tax treaties or by virtue of the implementation of the EU Parent-Subsidiary Directive in Spanish domestic law if all the applicable requirements are met. The tax exemption deriving from the implementation of the EU Parent-Subsidiary Directive in Spanish domestic law will not apply under a domestic special anti-avoidance rule if the majority of the voting rights in the EU parent company are directly or indirectly held by	35%, which may be (partially or fully) refunded by virtue of tax treaties or the Agreement between Switzerland and the EU on the automatic exchange of financial account information (‘CH/EU Agreement’). For qualifying parent companies a reduction or exemption at source is possible under certain conditions. If a distribution is made to a Swiss resident company, a full refund can be obtained or, in case a participation of at least 20% is held and a notification procedure is followed, an exemption at source can be obtained. Furthermore, under the tax treaties with various countries, an exemption at source is available for qualifying parent companies. Certain strict requirements have to be met (beneficial ownership test). On the basis of the CH/EU Agreement (art. 9), a full refund or exemption at source may be obtained for dividends paid by a Swiss subsidiary to an EU parent company provided that:	The UK does not generally levy withholding tax on dividend payments.

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
	0% rate for substantial NL, EU/EEA or treaty shareholder Under the domestic rules, a 0% rate applies if a distribution is made by a Dutch company or cooperative to a substantial shareholder established in: (i) the Netherlands, provided the shareholder can apply the participation exemption with regard to the dividend distribution or is included in a CIT consolidation with the distributing company; (ii) either the EU/EEA or a country with which the Netherlands has concluded a tax treaty that includes a dividend article; provided the shareholder could have applied the participation exemption had it been a tax resident of the Netherlands. However, the exemption under (ii) does not apply if (i) the interest in the Dutch entity is held with the main purpose or one of the main purposes to avoid Dutch dividend withholding tax and (ii) there is an artificial arrangement in place. An arrangement is considered artificial if it		individuals or other entities that do not reside in an EU Member State (or in the EEA provided that an effective exchange of tax information treaty with Spain exists), unless the incorporation and operations of the EU parent company follow valid economic motives and substantive business reasons	(i) the EU parent company holds at least 25% of the nominal share capital of the Swiss subsidiary for at least two years; (ii) the parent company is resident for tax purposes in an EU state and the distributing company is resident for tax purposes in Switzerland; (iii) under any double tax treaty with a third State neither company is resident for tax purposes in that third State; and (iv) both companies are subject to corporation tax without being exempt and both have the form of a limited company. For an exemption at source pursuant to a tax treaty or the CH/EU Agreement, approval must be requested in advance which is valid for 3 years. In addition, in respect of each dividend distribution, a notification procedure applies. Switzerland will continue to apply its strict anti-abuse provisions (beneficial owner test) also under the CH/EU Agreement.	

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
	is not put in place for valid business reasons that reflect economic reality. Additional conditions apply, dependent on the specific facts and circumstances. **Liquidation / share redemption** Liquidation distributions and payments upon repurchase of shares are treated as ordinary dividends to the extent they exceed the average fiscally recognised capital contributed to the shares of the Dutch company. An exemption may apply for the repurchase of listed shares. Under Dutch tax treaties liquidation distributions and payments upon a repurchase of shares are sometimes classified as a capital gain and not as a dividend. As a result, if such treaty is applicable, the Netherlands may not be allowed to levy any tax on the proceeds upon liquidation or repurchase of shares.			Contributed capital and share premium can be repaid free of dividend withholding tax, provided that certain strict formalities are complied with (inter alia, booked in a separate account in the books of the company, periodically reported to the Federal Tax Administration).	

3.2 Withholding tax on interest paid by the holding company

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
Subject to the below-mentioned exemptions, Mauritius levies 15% withholding tax on interest payments made by any Mauritius resident person, other than an individual, to any person, other than a company resident in Mauritius. **Exemptions** The following are exempted from withholding tax: (i) Interest payable on: a. a balance maintained in a bank which holds a banking licence by an individual who is not resident in Mauritius; b. a savings or fixed deposit account held by an individual, a société (partnership) or a succession (i.e. an estate) with any bank or a non-bank deposit institution under the Banking Act; or c. government securities, debentures and sukuks quoted on the stock exchange and Bank of Mauritius Bills held by an individual, a société (partnership) or	The Netherlands does not levy withholding tax on interest payments, unless interest is paid on a debt instrument that is treated as capital for Dutch tax purposes. In that case, dividend withholding tax is due at a rate of 15% (subject to reduction under tax treaties). An exemption is available under the same conditions as mentioned under 3.1 above for regular dividend distributions. Under certain circumstances, a non-resident recipient of Dutch source interest income may be subject to non-resident CIT in the Netherlands; see under 4 below. The Netherlands has announced that it intends to introduce a withholding tax on interest as of 2021 in the case of interest payments to 'low tax jurisdictions' and in the case of 'abuse'.	Interest, commissions, fees or other payments in connection with any loan or indebtedness are subject to a final withholding tax of 15% on the gross amount, unless reduced under a tax treaty.	19% withholding tax (which may be reduced under tax treaties to 0-15%). 0% to tax residents in an EU Member State (not qualified as tax haven, e.g. Gibraltar), provided that they do not obtain the interest through a permanent establishment in Spain.	Withholding tax at a rate of 35% is levied on interest payments by for instance banks and similar financial institutions, or interest paid on bonds, notes and similar securities. If properly structured and documented interest paid by an ordinary holding company on an intercompany loan is not subject to withholding tax, unless the loan is profit sharing or qualified as hidden equity. Certain safe harbor interest rules may apply on intercompany loans. The withholding tax rate can be reduced by virtue of a tax treaty.	The UK levies 20% withholding tax on interest payments made to non-residents on loans with a maturity of more than 365 days. However, there are a few exemptions. No UK withholding tax is due on interest paid on quoted Eurobonds. In addition, interest payments on (UK) bank deposits may be made free of withholding tax, provided a declaration of non-residence is filed with the bank. A further exemption is available for qualifying private placements (a form of long-term, non-bank, unlisted debt) on certain businesses and infrastructure projects. Withholding tax on interest may be reduced to zero under the provisions of the EU Interest and Royalties Directive. Furthermore, a reduced interest withholding tax rate may apply pursuant to a double tax treaty with the UK. The UK operates a view on treaty applications that demands the recipient of the interest be the 'beneficial owner' of the interest.

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
a succession (i.e. an estate) or d. Bonds and sukuks quoted on the stock exchange held by a non-resident company. (ii) Interest paid to a non-resident, not carrying on any business in Mauritius: a. by a company holding a Global Business Licence out of its foreign source income; or b. by a bank which holds a banking licence in so far as the interest is paid out of gross income derived from its banking transactions with non-residents and corporations holding a Global Business Licence.					

3.3 Withholding tax on royalties paid by the holding company

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
Subject to the below-mentioned exemptions, Mauritius levies a withholding tax at 10% on royalties paid to residents and 15% on royalties paid to non-resident. Royalties paid by an individual or a company holding a Global Business Licence are exempt from withholding tax. Royalties payable to a non-resident by a company out of its foreign source income are exempt from withholding tax.	None. The Netherlands has announced that it intends to introduce a withholding tax on royalties as of 2021 in the case of interest payments to 'low tax jurisdictions' and in the case of 'abuse'.	Royalties paid to non-residents are generally subject to a final withholding tax of 10% on the gross amount of the royalty, unless reduced under a tax treaty.	24%, which can generally be reduced under a tax treaty. Royalties paid to residents of an EU or EEA country with which an effective exchange of information treaty exists, the withholding tax is reduced to 19%. No withholding tax applies between associated companies in the EU pursuant to the provisions of the EU Interest and Royalty Directive. The withholding tax exemption does not apply when the majority of the voting rights in the EU company which derives the royalties are owned, directly or indirectly, by individuals or other entities that do not reside in an EU Member State, unless the incorporation and operations of the EU parent company follow valid economic motives and substantive business reasons.	None.	The UK levies 20% withholding tax on patent royalty payments and payments for copyrights made to non-residents, as well as on certain other classes of regular payments to non-residents. The UK has implemented the provisions of the EU Interest and Royalty Directive.

4. Non-resident capital gains taxation

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
Gains derived by non-residents from the sale of shares in, and other securities issued by, a Mauritius company are not taxable.	Capital gains realised by non-resident entities on the alienation of shares in a Dutch company are subject to Dutch taxation if all of the following conditions are met: (i) the non-resident entity holds at the time of the alienation directly or indirectly an equity interest of 5% or more in the Dutch company (a 'substantial interest'); (ii) the substantial interest is held with one of the main purposes to avoid a Dutch personal income tax; and (iii) there is an artificial arrangement in place. An arrangement is considered as artificial if it is not put in place for valid business reasons that reflect economic reality. The income is calculated on a net basis. If the above-mentioned conditions are met, the non-resident taxation also applies to distributions made by the Dutch company, as well as income derived from loans granted by the non-resident to the Dutch company.	Capital gains derived from the sale of shares in a Singapore company by a non-resident shareholder are not subject to taxation in Singapore.	Under the Spanish holding regime (ETVE regime), which is subject to certain formalities, capital gains realised 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 realised relate to retained earnings from exempt income (obtained from qualifying foreign subsidiaries) or to the increase in value of the qualifying foreign subsidiaries, provided that the seller (non- resident shareholder) is not resident in a tax haven. In case non-resident capital gains taxation applies, the applicable rate is 19%. **Other exemptions** Qualifying exchanges of shares, mergers, spin-offs and contributions of assets. **Liquidation** The dissolution/winding up of the Spanish holding, triggers the same CIT consequences as described above in relation to a transfer of shares.	Gains realised by non- resident individuals or companies on the disposal of shares in a Swiss company are normally not subject to Swiss taxation.	Capital gains realised by a non-resident shareholder on the sale of shares in a UK company are not subject to UK taxation, unless the shares are attributable to a UK permanent establishment of the shareholder or the UK company derives its value from certain types of real estate investments.

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
	Capital gains realised by non-resident individuals on the alienation of shares in a Dutch company are subject to 25% Dutch personal income taxation if that individual – together with his or her partner – directly or indirectly holds an equity interest in the Dutch company of 5% or more, unless that equity interest is attributable to a business enterprise of the individual.				

5. Anti-abuse provisions / CFC rules / BEPS measures

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
The Income Tax Act provides for anti-avoidance measures including the disallowance of deductions for (i) excessive remuneration to shareholders or directors, (ii) interest on debentures issued by reference to shares and (iii) excessive management expenses. Any transaction entered into for the sole or predominant purpose of enabling the relevant person, either alone or in conjunction with other persons, to obtain a Mauritius tax benefit is also disregarded. There are no CFC rules in Mauritius.	An annual mark-to-market revaluation applies to a substantial (25% or more) shareholding in a low-taxed subsidiary of which the assets consist, directly or indirectly, for 90% or more of 'low-taxed free passive investments'. Anti-abuse rules apply with respect to the participation exemption in relation to hybrid instruments (see under 2.2 iii above). An exemption or reduction of Dutch dividend withholding tax may be denied based on the so called 'anti-dividend- stripping' rules in the Dividend Tax Act. The rules described under 3.1 above, which excludes certain distributions from the exemption of dividend withholding tax, effectively constitute an anti-abuse measure. The same applies to the non-resident capital gains taxation rules for non-resident entities described under 4 above.	A general anti-avoidance rule exists in the legislation to disregard the tax effect of schemes entered into with a primary or dominant purpose of obtaining a tax benefit. There are no thin capitalisation rules, controlled foreign corporation provisions or earnings stripping provisions, although the general anti-avoidance rules may apply to such transactions. A no-substantial-change-in-shareholder test applies to carry forward losses and capital allowances, unless a waiver is obtained from the Singapore tax authority for the losses and capital allowances to be preserved. The income tax law contains transfer pricing rules. Where conditions are made or imposed between two related parties in their commercial or financial relations that are not on arm's length terms, the Singapore tax authorities may make adjustments to the profits for income tax purposes.	Apart from the anti-abuse provisions discussed under 3.1 and 3.3. above, the Spanish Legislation includes domestic GAARs, CFC rules, anti-hybrid provisions and anti-tax haven provisions (see under 2.2 and 2.3 above regarding exclusions from the participation exemption in that regard). However, CFC rules are not applicable when the foreign company is tax resident in an EU Member State, provided the incorporation and activity of the foreign company meets valid business reasons and it carries out business activities. Anti-treaty shopping rules are included in some treaties.	The 1962 Anti-Abuse Decree and certain Circulars stipulate unilateral anti-abuse measures. They contain specific anti-abuse rules for foreign controlled Swiss companies that claim the benefits of Swiss tax treaties for income which they receive from abroad. Also under certain tax treaties, anti-abuse rules apply. Switzerland has no CFC rules in place and does not plan to introduce such regulations. Switzerland has taken account of some BEPS measures, for example: - The ratification of the OECD Convention on Mutual Administrative Assistance in Tax Matters provided the legal basis for the spontaneous exchange of information (see 2.6) - The ratification of the Multilateral Competent Authority Agreement on the exchange of Country-by-Country Reports provides for transparency for the taxation of multinational enterprises.	The UK has a general anti-avoidance rule ('GAAR') which counteracts tax advantages arising from abusive tax arrangements. Penalties of up to 60% of the counteracted tax may be imposed. Further, the UK tax authorities have established a Counter-Avoidance Directorate which is responsible for the development, maintenance and delivery of anti-avoidance policy and enquiries into marketed avoidance. In addition, there is a regime whereby the UK tax authorities require any person undertaking tax planning which meets certain conditions to make disclosure thereof. The UK has CFC rules which, broadly, seek to tax UK resident companies on the undistributed profits of certain foreign subsidiaries in lower tax jurisdictions. A number of entity level exemptions may remove foreign subsidiaries from the scope of the charge, for example (broadly): an exempt period applies for the first 12 months after a CFC comes under UK control; and an

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
	A general concept of abuse of law (fraus legis) applies based on case law. As of 1 January 2019 the Netherlands has introduced CFC-rules on the basis of ATAD I. Under the CFC-rules, certain undistributed items of passive income of a direct or indirect subsidiary or a permanent establishment are included in the tax base of the Dutch tax payer if the subsidiary or permanent establishment is established in a jurisdiction that is included on (i) a yearly published Dutch blacklist or (ii) the European list of non-cooperative jurisdictions. The CFC-rules only apply to direct or indirect subsidiaries if the Dutch shareholder, alone or together with an associated enterprise or person, holds an equity interest of more than 50% in the subsidiary. Certain exceptions apply, including if the subsidiary or permanent establishment has ‘real economic activities’.	Specific guidance through tax circulars has been given for related party loans and related party services.			excluded territories exemption applies for CFCs in territories identified on a list maintained by the UK tax authorities. If no entity level exemption applies, UK tax is due on profits that fall within one of the ‘CFC charge gateways’, which, broadly speaking, aim to capture profits artificially diverted from the UK. The UK has adopted legislative proposals to ensure that it is compliant with ATAD I, which include technical changes to its CFC rules and anti-hybrid regime (see Section 2.5 above). The UK has a so-called diverted profits tax regime which, according to UK government publications, is intended to counteract ‘contrived arrangements’ to divert profits from the UK by avoiding a UK taxable presence or by other contrived arrangements between connected entities. A general rate of 25% (plus interest) applies to diverted profits relating to UK activity,

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
					targeting foreign companies which are perceived as exploiting the UK's permanent establishment rules or creating other tax advantages by using transactions or entities that lack economic substance. An increased rate of 55% applies to certain diverted profits of oil and gas companies. The UK has a corporate criminal offence of failure to prevent tax evasion, for which a business is liable if it fails to prevent its employees, agents and other 'associated persons' from facilitating tax evasion. This regime has far reaching consequences and creates two new offences relating to: (i) all businesses (wherever located) and the facilitation of UK tax evasion; and (ii) businesses with a UK connection and the facilitation of non-UK tax evasion.

6. Income tax treaties / MLI

6.1 Signatory to the MLI / ratification

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
Mauritius signed the MLI on 5 July 2017. On 10 October 2018, Mauritius submitted an updated draft MLI position to the OECD Secretariat in preparation of Mauritius' definitive MLI Position to be provided upon the deposit of its instrument of ratification. According to the updated MLI position, Mauritius added 18 additional treaties to the list of tax treaties in force that it would like to designate as covered tax agreements (CTAs), *i.e.*, treaties to be amended through the MLI. The MLI now covers 41 of the existing tax treaties of Mauritius. Mauritius has submitted a provisional list of reservations and notifications in respect of the various provisions of the MLI. Mauritius has chosen to not apply most of the optional provisions. As of 1 February 2019, Mauritius has not published any (draft) legislative proposal for ratification of the MLI.	The Netherlands signed the MLI on 7 June 2017. The Netherlands has largely accepted all provisions in the MLI, with limited reservations. The Netherlands has chosen for option A in relation to article 5 (Application of Methods for Elimination of Double Taxation) and the 'principal purpose test' without 'limitation on benefits' clause in relation to article 7 (Prevention of Treaty Abuse). The Netherlands will not apply article 11 (savings clause). The Netherlands published a legislative proposal for the ratification of the MLI on 20 December 2017. Ratification is expected in 2019, and entry into effect is expected as of 1 January 2020.	Singapore ratified the MLI and deposited the instrument of ratification with OECD on 21 December 2018 and notified 86 of its tax treaties. For Singapore the MLI will enter into force on 1 April 2019. Singapore chose to apply for the PPT in the MLI as a minimum standard and opted for improved mutual agreement procedures and arbitration as dispute resolution mechanisms. Singapore made reservations to most of the optional provisions. The Inland Revenue Authority of Singapore will clarify how each relevant treaty will be impacted by the MLI.	Spain signed the MLI on 7 June 2017. Spain has largely accepted all provisions in the MLI, with limited reservations. Spain reserves the right for article 4 (Dual Resident Entities) not to apply. Spain has chosen for option C in relation to article 5 (Application of Methods for Elimination of Double Taxation). Spain will not apply article 11 (savings clause). The ratification of the MLI includes the fulfillment of the procedures required for any international treaty signed by Spain. With regards to anti-abuse provisions, Spain has opted for the application of the PPT in its covered tax treaties. As of 1 February 2019, the internal procedures for the ratification of the MLI have not ended yet in Spain.	Switzerland signed the MLI on 7 June 2017. Switzerland expressed reservations on the majority of the articles of the MLI, i.e. committed to the application of only the minimum standards. Note that Switzerland made a general reservation that it might choose to implement the BEPS minimum standards by way of bilateral negotiations of its tax treaties instead of the mechanisms introduced by the MLI. Switzerland notified to apply the switch-over clause, i.e. option A, in relation to article 5. With regard to article 7, Switzerland will apply the Principal Purpose Test (PPT) as the minimum standard. The Federal Council adopted its dispatch to the Convention and submitted it to the Federal Parliament on 22 August 2018. The date of the entering into force of the Convention is unclear.	The United Kingdom signed the MLI on 7 June 2017 and ratified it on 23 May 2018. The United Kingdom has accepted most of the provisions in the MLI. However, the United Kingdom will not apply: article 3(2) (Transparent Entities); article 6(1) (Purpose of a Covered Tax Agreement); article 8 (Dividend Transfer Transactions); article 9 (Capital Gains from Alienation of Shares or Interests of Entities Deriving their Value Principally from Immovable Property); article 10 (Anti-abuse Rule for Permanent Establishments Situated in Third Jurisdictions); article 12 (Artificial Avoidance of Permanent Establishment Status through Commissionaire Arrangements and Similar Strategies); and article 14 (Splitting-up of Contracts).

6.2 Income tax treaties and effect of the MLI[2]

Treaties that will be amended by the MLI are shown in **bold** in the overview below. The overview only indicates whether both countries have listed the respective treaty as a Covered Tax Agreement. The effective date of amendment of the treaty depends on the ratification by both countries. The overview provides the status as of 1 January 2019.

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
As of 1 January 2019, Mauritius has income tax treaties in force with the following countries:	As of 1 January 2019, the Netherlands has income tax treaties in force with the following countries:	As of 1 January 2019, Singapore has income tax treaties in force with the following countries:	As of 1 January 2019 Spain has income tax treaties in force with the following countries:	As of 1 January 2019, Switzerland has income tax treaties in force with the following countries:	As of 1 January 2019, the UK has income tax treaties in force with the following countries:
1. Bangladesh (People's Rep.)	1. Albania	1. Albania	1. Albania	1. Albania	1. Albania
2. **Barbados**	2. **Argentina**	2. **Australia**	2. Algeria	2. Algeria	2. Algeria
3. **Belgium**	3. **Armenia**	3. **Austria**	3. **Andorra**	3. **Argentina**	3. Antigua and Barbuda
4. Botswana	4. Aruba	4. Bahrain	4. **Argentina**	4. Armenia	4. **Argentina**
5. China (People's Rep.)	5. **Australia**	5. Bangladesh	5. **Armenia**	5. Australia	5. **Armenia**
6. **Congo**	6. **Austria**	6. **Barbados**	6. **Australia**	6. **Austria**	6. **Australia**
7. **Croatia**	7. Azerbaijan	7. Belarus	7. **Austria**	7. Azerbaijan	7. Austria
8. **Cyprus**	8. Bahrain	8. **Belgium**	8. Barbados	8. Bangladesh	8. Azerbaijan
9. Cabo Verde	9. Bangladesh	9. Brunei	9. Belarus	9. Belarus	9. Bahrain
10. **Egypt**	10. **Barbados**	10. **Bulgaria**	10. **Belgium**	10. Belgium	10. Bangladesh
11. **France**	11. Belarus	11. Cambodia	11. Bolivia	11. Bulgaria	11. **Barbados**
12. **Germany**	12. Belgium	12. **Canada**	12. Bosnia and Herzegovina	12. Canada	12. Belarus
13. **Guernsey**	13. Bosnia and Herzegovina	13. **China (People's Rep.)**	13. Brazil	13. **Chile**	13. **Belgium**
14. India	14. Brazil	14. **Cyprus**	14. **Bulgaria**	14. China (People's Rep.)	14. Belize
15. **Italy**	15. Bulgaria	15. **Czech Republic**	15. **Canada**	15. Colombia	15. Bolivia
16. Jersey	16. **Canada**	16. **Denmark**	16. **Chile**	16. Croatia	16. Bosnia and Herzegovina
17. **Kuwait**	17. **China (People's Rep.)**	17. Ecuador	17. China (People's Rep.)	17. Cyprus	17. Botswana
18. **Lesotho**	18. **Croatia**	18. **Egypt**	18. Colombia	18. **Czech Republic**	18. Brunei
19. **Luxembourg**	19. Curacao	19. **Estonia**	19. **Costa Rica**	19. Denmark	19. **Bulgaria**
20. **Madagascar**	20. **Czech Republic**	20. Ethiopia	20. **Croatia**	20. Ecuador	20. **Canada**
21. **Malaysia**	21. Denmark	21. **Fiji**	21. Cuba	21. Egypt	21. **Chile**
22. **Malta**	22. **Egypt**	22. **Finland**	22. **Cyprus**	22. Estonia	22. **China (People's Rep.)**
23. **Monaco**	23. **Estonia**	23. **France**	23. **Czech Republic**	23. Faroe Islands	23. **Croatia**
24. **Mozambique**	24. Ethiopia	24. **Georgia**	24. Dominican Republic	24. Finland	24. **Cyprus**
25. **Namibia**	25. **Finland**	25. Germany	25. East Timor	25. France	25. **Czech Republic**
26. **Nepal**	26. **France**	26. **Guernsey**	26. Ecuador	26. Georgia	26. **Denmark**
27. **Oman**	27. **Georgia**	27. **Hungary**	27. **Egypt**	27. Germany	27. **Egypt**
28. **Pakistan**	28. **Germany**	28. **India**	28. El Salvador	28. Ghana	28. **Estonia**

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

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
29. **Qatar**	29. Ghana	29. **Indonesia**	29. Estonia	29. Greece	29. Ethiopia
30. **Rwanda**	30. **Greece**	30. **Ireland**	30. **Finland**	30. Hong Kong	30. Falkland Islands
31. **Senegal**	31. **Hong Kong**	31. **Isle of Man**	31. **France**	31. Hungary	31. Faroe Islands
32. **Seychelles**	32. **Hungary**	32. **Israel**	32. **Georgia**	32. **Iceland**	32. **Fiji**
33. **Singapore**	33. **Iceland**	33. **Italy**	33. **Germany**	33. India	33. **Finland**
34. **South Africa**	34. **India**	34. **Japan**	34. **Greece**	34. Indonesia	34. **France**
35. **Sri Lanka**	35. **Indonesia**	35. **Jersey**	35. **Hong Kong**	35. Iran	35. Gambia
36. **Swaziland**	36. Ireland	36. **Kazakhstan**	36. **Hungary**	36. Ireland	36. **Georgia**
37. **Sweden**	37. **Israel**	37. Korea (Rep.)	37. **Iceland**	37. Israel	37. Germany
38. **Thailand**	38. **Italy**	38. **Kuwait**	38. **India**	38. **Italy**	38. Ghana
39. **Tunisia**	39. **Japan**	39. Laos	39. Indonesia	39. Ivory Coast	39. **Greece**
40. **Uganda**	40. Jordan	40. **Latvia**	40. Iran	40. Jamaica	40. Grenada
41. **United Arab Emirates**	41. **Kazakhstan**	41. Libya	41. **Ireland**	41. Japan	41. Guyana
42. **United Kingdom**	42. **Korea (Rep.)**	42. **Liechtenstein**	42. **Israel**	42. Kazakhstan	42. **Hong Kong**
43. **Zambia**	43. Kosovo	43. **Lithuania**	43. **Italy**	43. Korea (Rep.)	43. **Hungary**
44. **Zimbabwe**	44. **Kuwait**	44. **Luxembourg**	44. Jamaica	44. Kosovo	44. **Iceland**
	45. Kyrgyzstan	45. **Malaysia**	45. Japan	45. Kuwait	45. **India**
	46. **Latvia**	46. **Malta**	46. Kazakhstan	46. Kyrgyzstan	46. **Indonesia**
	47. **Lithuania**	47. **Mauritius**	47. **Korea (Rep.)**	47. Latvia	47. **Ireland**
	48. **Luxembourg**	48. **Mexico**	48. **Kuwait**	48. Liechtenstein	48. Israel
	49. Macedonia	49. Mongolia	49. Kyrgyzstan	49. **Lithuania**	49. **Italy**
	50. **Malaysia**	50. Morocco	50. **Latvia**	50. **Luxembourg**	50. **Ivory Coast**
	51. **Malta**	51. Myanmar	51. **Lithuania**	51. Macedonia	51. **Jamaica**
	52. **Mexico**	52. **Netherlands**	52. **Luxembourg**	52. Malawi	52. **Japan**
	53. Moldova	53. **New Zealand**	53. Macedonia	53. Malaysia	53. Jordan
	54. Montenegro	54. Nigeria	54. Malaysia	54. Malta	54. **Kazakhstan**
	55. Morocco	55. Norway	55. **Malta**	55. **Mexico**	55. Kenya
	56. **New Zealand**	56. Oman	56. **Mexico**	56. Moldova	56. Kiribati
	57. **Nigeria**	57. **Pakistan**	57. Moldova	57. Mongolia	57. **Korea (Rep.)**
	58. **Norway**	58. **Panama**	58. Morocco	58. Montenegro	58. Kosovo
	59. Oman	59. Papua New Guinea	59. Netherlands	59. Morocco	59. **Kuwait**
	60. **Pakistan**	60. Philippines	60. **New Zealand**	60. Netherlands	60. **Latvia**
	61. **Panama**	61. **Poland**	61. **Nigeria**	61. New Zealand	61. Lesotho
	62. Philippines	62. **Portugal**	62. Norway	62. Norway	62. Libya
	63. Poland	63. **Qatar**	63. Oman	63. Oman	63. **Liechtenstein**

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
	64. **Portugal**	64. **Romania**	64. **Pakistan**	64. Pakistan	64. **Lithuania**
	65. **Qatar**	65. **Russia**	65. Panama	65. Peru	65. **Luxembourg**
	66. **Romania**	66. Rwanda	66. Philippines	66. Philippines	66. Macedonia
	67. **Russia**	67. **San Marino**	67. **Poland**	67. Poland	67. Malawi
	68. **Saudi Arabia**	68. **Saudi Arabia**	68. **Portugal**	68. **Portugal**	68. **Malaysia**
	69. **Serbia**	69. **Seychelles**	69. Qatar	69. Qatar	69. **Malta**
	70. **Singapore**	70. **Slovak Republic**	70. Romania	70. Romania	70. **Mauritius**
	71. **Slovak Republic**	71. **Slovenia**	71. **Russia**	71. Russia	71. **Mexico**
	72. **Slovenia**	72. **South Africa**	72. Saudi Arabia	72. Serbia	72. Moldova
	73. **South Africa**	73. **Spain**	73. **Senegal**	73. Singapore	73. Mongolia
	74. Spain	74. Sri Lanka	74. **Serbia**	74. Slovakia	74. Montenegro
	75. Sri Lanka	75. Sweden	75. **Singapore**	75. Slovenia	75. Montserrat
	76. St. Maarten	76. Switzerland	76. **Slovak Republic**	76. **South Africa**	76. Morocco
	77. Suriname	77. Taiwan	77. **Slovenia**	77. Spain	77. Myanmar
	78. **Sweden**	78. Thailand	78. **South Africa**	78. Sri Lanka	78. Namibia
	79. Switzerland	79. **Turkey**	79. Sweden	79. Sweden	79. **Netherlands**
	80. Taiwan	80. **Ukraine**	80. Switzerland	80. Taiwan	80. **New Zealand**
	81. Tajikistan	81. **United Arab Emirates**	81. Tajikistan	81. Tajikistan	81. **Nigeria**
	82. Thailand	82. **United Kingdom**	82. Thailand	82. Thailand	82. **Norway**
	83. **Tunisia**	83. **Uruguay**	83. Trinidad and Tobago	83. Trinidad and Tobago	83. Oman
	84. **Turkey**	84. Uzbekistan	84. Tunisia	84. Tunisia	84. **Pakistan**
	85. Uganda	85. Vietnam	85. **Turkey**	85. **Turkey**	85. **Panama**
	86. Ukraine		86. Turkmenistan	86. Turkmenistan	86. Papua New Guinea
	87. **United Arab Emirates**		87. Ukraine	87. Ukraine	87. Philippines
	88. **United Kingdom**		88. United Arab Emirates	88. United Arab Emirates	88. **Poland**
	89. United States		89. **United Kingdom**	89. United Kingdom	89. **Portugal**
	90. Uzbekistan		90. United States	90. United States	90. **Qatar**
	91. Venezuela		91. **Uruguay**	91. Uruguay	91. **Romania**
	92. Vietnam		92. Uzbekistan	92. Uzbekistan	92. **Russia**
	93. Zambia		93. Venezuela	93. Venezuela	93. **Saudi Arabia**
	94. Zimbabwe		94. Vietnam	94. Vietnam	94. **Senegal**
				95. Zambia	95. **Serbia**
					96. Sierra Leone
					97. **Singapore**
					98. **Slovak Republic**

Mauritius	The Netherlands	Singapore	Spain	Switzerland	United Kingdom
					99. **Slovenia** 100. Solomon Islands 101. **South Africa** 102. **Spain** 103. Sri Lanka 104. St. Kitts and Nevis 105. Sudan 106. Swaziland 107. **Sweden** 108. Switzerland 109. Taiwan 110. Tajikistan 111. Thailand 112. Trinidad and Tobago 113. **Tunisia** 114. **Turkey** 115. Turkmenistan 116. Tuvalu 117. Uganda 118. **Ukraine** 119. United Arab Emirates 120. United States 121. **Uruguay** 122. Uzbekistan 123. Venezuela 124. Vietnam 125. Zambia 126. Zimbabwe

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