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*Comparison of European holding company locations as at 1 January 2013*



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## The ITPS Group

INTERNATIONAL TAX PLANNING AND STRUCTURE SERVICES



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↓ Feature	Jurisdiction →	Netherlands	Belgium	Cyprus	Luxembourg	Spain	Switzerland	United Kingdom
<b>Exemption of Dividends</b>		yes	yes (95%)	yes (provided that 50% of the income of the company paying the dividend is derived directly or indirectly from trading activities or the tax paid by the foreign subsidiary is at least 5%)	yes	yes	yes	yes (subject to conditions)
<b>Capital gains</b>		yes	<1 year: 25% (+3% surcharge) >1 year: 0.4% if large or holding company	yes (provided that no immovable property situated in Cyprus is involved)	yes	yes	yes	yes (trading companies)
<b>Passive income</b>		no (unless subsidiary subject to 10% effective tax rate)	no	yes (provided the tax paid by the foreign subsidiary is at least 5%)	no	no	no (federal) / yes (cantonal)	no
<b>Conditions</b>								
<b>Dividends</b>								
- minimum percentage held	5%	10% or € 2.5 million	n/a	10% or € 1.2 million	5% or € 6 million (if direct participation by ETVE) 1 year	10% or CHF 1 million	10%	10%
- minimum holding period	no	1 year or commitment (if not: 25% tax)	no	1 year or commitment	1 year	no	no	no
<b>Capital gains</b>								
- minimum percentage held	5%	n/a	n/a	10% or € 6 million	5% or € 6 million (if direct participation by ETVE)	10%	10% / 51% (10% if UK company is a sufficiently large trading company in its own right/ otherwise 51% if the UK company is a holding trading group)	12 months
- minimum holding period	no	1 year	no	1 year or commitment	1 year	1 year	12 months	no
<b>Foreign subsidiary subject to tax</b>	no (unless portfolio investment)	yes (minimum effective tax rate of 15% if non-EU subsidiary)	no (unless portfolio investment)	yes (minimum 10% effective tax rate if non-EU subsidiary, unless DTT)	yes	no	no	no
<b>Deductibility of</b>								
- capital losses	no (unless liquidation losses, under restrictions)	no	yes (if derived from taxable business activity)	yes	yes	yes	yes	yes (unless on share sales that qualify for the substantial shareholding exemption)
- interest	yes (restriction rules apply)	yes	yes (if derived from taxable business activity)	yes	yes (restrictions if exceeds € 1 million per year)	yes	yes	yes
<b>Other considerations</b>								
<b>Debt-to-equity ratio</b>	yes (in practice 3:1)	1:1 (if financed by director or shareholder) / 5:1 (if financed by a group company)	no	no (in practice 6/1)	3:1 (except lender EU Member State)	7:3 (6:1 if financial company)	yes (arm's length test, no fixed ratio)	
<b>CFC / anti-avoidance rules</b>	no	no	no	no	yes	no	yes	
<b>Binding rulings</b>	yes	yes	yes	yes	no	yes	no	
<b>Corporate tax</b>	25% (20% on first € 200,000)	33.99% (including 3% crisis contribution charge)	10%	29.22%	30%	7.8% (no profit taxes at cantonal/ communal level; 8.5% federal tax rate; effective tax rate of 7.8% as taxes are deductible)	23%	
<b>Other taxes</b>								
<b>Capital tax</b>	no	no	no (provided that no immovable property situated in Cyprus is involved)	no	1% (exemptions; no capital tax for incorporations and capital increases in Spanish companies) exempt (unless real estate company)	1% (exemptions)	no	
<b>Transfer tax / stamp duty</b>	no (unless domestic real estate company)/ no	no (exemptions)	0.6% on the issue of an additional share capital/ on contracts of which its business affairs take place in Cyprus or relate to assets situated in Cyprus	no	no	no (unless securities dealer company)	0.5% (exemptions)	
<b>Withholding taxes</b>								
<b>Dividends</b>								
- standard rate (possible reduction under DTT)	15%	25% /10% for liquidation dividends	no withholding tax to non-residents shareholders	15% (0% to fully taxable parent in tax treaty country, subject to conditions)	21%	35%	no	
- (lowest) non-EU treaty rate	0%	0%	no withholding tax to non-residents shareholders	0%	0%	0%	0%	
<b>Exemption to EU parent</b>	yes	yes	n/a	yes	yes	yes	yes	
- level of participation	10%	10%	n/a	10% or € 1.2 million	5%	25%	n/a	
- minimum holding period	2 years or commitment	1 year (before or before and after dividend payment)	n/a	1 year or commitment	1 year or commitment	2 years	n/a	
<b>Liquidation (unless EU or DTT)</b>	15%	10%	no withholding tax	no	yes	35%	no	
<b>Interest (unless DTT)</b>	no	25% (exceptions)	no withholding tax (if the beneficiary is non Cyprus tax resident)	no	21%	no (exceptions)	20%	
<b>Royalty (unless DTT)</b>	no	15% (of usually 85% of gross amount)	no withholding tax (for the use of rights outside Cyprus)	10/ 12%	21%	0%	20%	
<b>Treaty network</b>								
- number of treaties	92	90	44	64	97	84	125	
- quality	excellent	good	good	good	good	good	excellent	