Tax Flash – Belgium – Financial Services[1]

Coalition agreement of the new Belgian federal government

1. Updated based on information available till 5 May, 2025.

1. Introduction

On 31 January 2025, after more than seven months of negotiations, Belgian political parties reached an agreement on a new federal government.

The coalition partners have presented an ambitious 199-page government program. During the government negotiations, tax issues were frequently at the forefront and therefore occupy a prominent place in the government program.

On 11 April 2025, the federal government reached an agreement on a draft program law containing the first series of tax measures. This draft law is referred to as the "draft Program law (I)" because it only contains the measures which are considered most urgent and/or relevant for the Belgian budget. The other envisaged measures will be established in separate thematical laws.

The new envisaged measures will impact (private and corporate) investors, businesses, and the financial services industry. The first measures will already apply as from the current income year 2025 and thus already require preparation and planning, e.g. where policies, procedures, and (IT)systems would require an update.

The new government's tax policy is characterized by three guiding principles:

- simplifying Belgian tax legislation;
- promoting international competitiveness; and
- increasing legal certainty for taxpayers, including a more client-oriented tax authority.

However, several envisaged measures are also clearly driven by (mere) budgetary reasons (cf. "compensating measures").

With this tax flash, we aim to provide you with an indicative overview of the most important envisaged tax measures which could affect, either directly or indirectly, Belgian investors and the financial services sector.[2]

The different measures we distinguish relate to:

(i) financial institutions as a taxpayer;

(ii) financial institutions as a tax collector, e.g. withholding taxes to be withheld at source;

(iii) financial institutions as a data collector (cf. data reporting and exchange of information);

(iv) measures with a direct impact on investors; and

(v) miscellaneous measures which could be interesting for (some) financial institutions.

The Coalition Agreement makes the ambitious statement to introduce all planned measures by 2026. Although it is not clear yet whether this timeframe will be respected, a first important step has been taken by reaching an agreement on a first draft law expected to be submitted to Parliament in the course of May 2025. The government's goal is to adopt and publish this law in the Belgian Official Gazette before 1 July 2025, so (some of) these measures could be in force as of July 2025.

2. For a general tax flash on the coalition agreement, please see Coalition agreement of new Belgian Federal Government - KPMG Belgium (ENG), Regeerakkoord van de nieuwe Belgische federale regering - KPMG België (NL) and L'accord de coalition du nouveau gouvernement fédéral b - KPMG Belgium (FR).
For a general tax flash regarding the approved draft program law, please see: Federal government approves draft program law implementing first series of tax measures (ENG).

2. Financial institutions as taxpayer

1. The DRD-regime (dividends received deduction) and participation exemption regime

a) Participation condition

To benefit from the "DRD regime", there are three main conditions:[3]

(i) the participation condition: the company needs to hold (in full ownership) a participation in the capital of the dividend distributing company of (a) at least 10% or (b) with an (historical) acquisition value of at least EUR 2,5 mio;

(ii) minimum holding period: the dividends must relate to shares that are or will be held in full ownership for a continuous period of at least one year at the moment of attribution or payment of the income (for dividends to be assessed share per share); and

(iii) subject-to-tax condition: the DRD only applies if and to the extent that the profits distributed as dividends are included in the taxable base of the distributing company and have been subjected to their normal tax regime, i.e. the regime cannot be applied if the company from which the dividend is derived is not, roughly speaking, subject to a "normal" tax regime.

The same conditions apply for the participation exemption regime - i.e. an exemption for capital gains on shares the only difference is that the minimum holding period needs to be fulfilled at the moment a share is sold and that for capital gains realized on shares belonging to the "covered assets" of an insurance company no minimum participation is required.

The current government aims to tighten the participation condition for companies that do not qualify as a small company, within the meaning of article 2, §1, 5° c) bis of the Belgian Income Tax Code 1992 (hereinafter: BITC92), with reference to articles 1:24 §1 till §3 of the Belgian Companies Code.

Specifically, when the company holding the shares is not a small company and only meets the participation condition because of a participation acquisition value of at least EUR 2,5 mio, the participation should qualify and be booked (for Belgian GAAP purposes) as a "financial fixed asset" .

This would apply both for the DRD for dividends and capital gains realized by Belgian entities and establishments subject to Belgian corporate income tax, with the exception of capital gains realized on shares that are "covering assets" of an insurance company.

This measure would also affect the „Tate & Lyle" Belgian withholding tax exemption, under which foreign companies established in the EEA or in a country with which Belgium has concluded a double tax treaty providing for the exchange of information may, under certain conditions, benefit from an exemption of Belgian withholding tax on dividends received from Belgian companies in which they hold a participation of less than 10% but more than EUR 2.5 million. In other words, the foreign shareholder will (going forward) only be able to rely on a Belgian withholding tax exemption if it holds the participation as a "financial fixed asset".[4]

3. These conditions generally apply to all corporate tax payers. However, there are some important exceptions. For example for shares in investment companies, the investor does not need to meet the participation condition and minimum holding period. The same applies for share-investments by investment companies, since also then the investment company does not need to meet those two conditions, in deviation from the general rule.
4. Whereby the legislation will include a specific definition of financial fixed assets for insurance companies.

The new condition would apply as from income year 2025 - assessment year 2026 and for withholding tax even already as from 1 July 2025.

Any change to the closing date of the financial year as from 3 February 2025 which is not justified by other motives than avoidance remains without effect ("announcement effect").

Note that initially, the government also envisaged to increase the alternative minimum participation acquisition value-requirement from EUR 2,5 million towards EUR 4 million, but this would ultimately not be implemented.

b) *From deduction to exemption*

Further, the DRD aims to avoid the economic double taxation of profit distributions with a group of companies. Since its conception in 1962 in Belgian tax law, it has known some important changes, most notably to comply with the EU Parent-Subsidiary Directive adopted in 1990 and its subsequent changes. The technical implementation, however, has always remained the same: a company obtaining a dividend from a subsidiary must include the dividend in first instance in its taxable base. Subsequently, it is deducted, provided that there is enough taxable base to offset the deduction to (i.e. it concerns a tax deduction, not an exemption). DRD that cannot be used in the same year in which it arises ("excess DRD"), can be carried forward to subsequent assessment years without time limitation, but subject to some limitation rules in the year of effective use (cf. the "basket limitation").

The government intends to change the DRD regime from a deduction to an exemption regime, to resolve some (technical and legal) queries, contrary to European legislation, e.g. where no tax consolidation is possible between a profit-making company and another company that would be in a loss position but in fact isn't as result of dividends that are eligible for the DRD. See e.g. below on the John Cockerill case.

However, the "draft Program law" does not contain this measure yet. Currently, the DRD regime thus remains tax technically implemented as a tax deduction, but legislation covering this is (as said) still expected to come this year.

c) *Interaction between DRD and group contribution regime*

The government also intends to provide the possibility to offset available DRD with a (received) group contribution. This is an answer to the recent ruling of the European Court of Justice in the John Cockerill case[5] that ruled that the impossibility to do so violates EU law and in anticipation of the change from a dividends received deduction to an exemption regime.

2. No changes to levies on financial institutions (?)

There are, seemingly, no changes to the bank and insurance levies.

Deposit guarantee scheme ("DGS")
The Coalition Agreement provides that the government will keep the total DGS contribution of banks at the same level as previously decided and retains the target to reach by mid-2025 an amount in the guarantee fund of 1.8% of covered deposits in Belgium.[6]

Annual taxes on financial institutions
Similarly, for the annual taxes on financial institutions, the Coalition Agreement does not foresee an increase compared with the overall contributions in 2025. However, this does not per se mean that e.g. the tax rate will not be changed (i.e. increased) if the envisaged budgetary target would not be reached, e.g. when the tax base would drop.

Please note that in the past few years, the contributions of Belgian financial institutions have already significantly increased. Example: the annual taxes on (i) credit institutions, (ii) undertakings for collective investment (UCI's) and (iii) insurance companies qualified in the past as a tax-deductible business expense for Belgian corporate income tax purposes. The previous government decided to reduce that deductibility and as from financial year 2024 - assessment year 2025 - these taxes are no longer tax deductible, thus also implying an increased effective tax burden.

5. For more information on the John Cockerill case, please see this Tax Flash of KPMG's EU Tax Centre: [The CJEU rules that Belgium's restriction on using the dividend received deduction on intra-group transfers breaches EU law] (ENG)
6. The guarantee fund has been created to intervene if an affiliated institution is no longer able to meet its commitments, in which case it reimburses the unavailable assets of the client. The government also foresees to adopt an investment strategy for the guarantee fund.

3. Financial institutions as tax collector

1. Simplification of Belgian WHT exemptions

The government will explore ways to simplify the current exemptions from withholding tax on dividends and interest. It should be clear that there is no intention to restrict them, the only goal is to make them more understandable given the current multitude of exceptions and conditions that may apply to the exemptions. There is no more information yet as to how this simplification will be implemented.

The government also plans to implement the European FASTER Directive[7] in a timely manner, which aims to make withholding tax relief procedures faster and more efficient by introducing two fast-track procedures to complement the existing standard refund process. This will also entail the implementation of a standardized reporting obligation, which will allow national tax administrations to check eligibility for reduced withholding tax rates and detect potential abuse. Certified financial intermediaries will have to report the payment of dividends or interest to relevant tax administrations so that the latter can track and trace the transactions. Hence, the role of financial institutions as data collectors will increase further.

The Directive must be implemented by Member States by 31 December 2028 and will apply as from 1 January 2030. This means that i.e. by then the required policies and IT systems will need to be up and running.

2. „Solidarity contribution" (capital gains tax) – banks as tax collector

Since announcing the coalition agreement, the capital gains tax has been at the center of (political) discussions.

This new capital gains tax is not included in the draft Program law, but is the subject of a separate legislative proposal, which is still being discussed within the federal government. Nevertheless, we already know that in case of capital gains on a.o. listed securities, the Belgian financial institutions will be required to withhold 10% Belgian withholding tax, which means significant IT investments on their behalf.

See *infra* for more information on the capital gains tax.

3. No change to other operational taxes, Cayman tax, and regulated savings accounts

The rates of the *tax on stock exchange* transactions, currently, remain at 0,12%, 0,35% and 1,32% respectively. The Coalition Agreement foresees that the tax will be modernized and simplified, through targeted interventions, to improve the level playing field (cf. tax neutrality) between the targeted investment vehicles, companies, and funds.

The Cayman tax has not been mentioned by the coalition agreement. In practice, however, the current legislation still results in different questions and uncertainty. Maybe the tax authorities will issue a circular letter to provide clarification, but not immediate legislative changes are expected.

Also, the *tax treatment of regulated savings accounts* and the first tranche of tax-exempt dividends will, at this moment, not be changed. However, the coalition agreement states that following the pending court case brought in 2024 by the European Commission at the European Court of Justice against the Belgian State, the government is planning on implementing a reform that respects the European principle of free movement of services.

7. Counsel Directive (EU) 2025/50 of 10 December 2024 on faster and safer relief of excess withholding taxes. For a tax flash published by KPMG's EU Tax Law Centre, please see [Council agrees on new rules for harmonized withholding tax procedures in the EU (the FASTER Directive)]

4. Financial institutions as data collector

1. Extended reporting to the Central Point of Contact

The Program Law (I) foresees for financial institutions an extended reporting obligation to the Central Point of Contact of the National Bank of Belgium (hereinafter: "CPC"), i.a. in view of the new anti-abuse measure for the annual tax on securities accounts and extended access to the CPC for the Belgian tax authorities (see further). By 1 December 2026, financial institutions will need to report:

- Each opening and closing of a "securities account"; and
- The balance (i.e. value) of each individual securities account.

However, the first reporting would encompass the balances per 30 June 2025, 31 December 2025, and 30 June 2026. Consequently, the IT and data systems will already need to be prepared.

2. CPC data used for datamining

The government plans to intensify the use of the CPC. According to the Government agreement the following is envisaged:

- Reporting of information on each individual securities account and crypto account to the CPC i.e. the opening and closing of accounts, the identification of proxyholders and the balance totals. See also above: this is already foreseen in the draft Program Law;

- A legal framework for the use of CPC data in anonymous data mining for the purposes of file selection for tax audits;

- The integration of financial data of foreign origin already automatically received by the administration (cf. the CRS) in the CPC;

- The inclusion of online gambling player accounts over EUR 10,000 in the CPC; and

- Eased access to the CPC for the tax administration.

As indicated, the draft program Law already provides for the implementation of several CPC related measures. These measures will enter into force on 1 December 2026, the first communication will, though, concern the balances on the dates of 30 June 2025, 31 December 2025, and 30 June 2026.

While an important role is being assigned to the CPC, it is clear that financial institutions will again need to expand their IT and data capabilities and need to maximize scrutiny of the correctness of the information they provide.

3. Minor changes to the annual tax on securities accounts

The *annual tax on securities accounts* rate remains at 0,15%, despite some rumors during the negotiations that it would be increased to 0,25%.

However, the government will introduce new measures to combat some forms of evasion of the annual securities accounts tax.

The “Program Law” foresees two rebuttable presumptions of tax abuse:

- The conversion of financial instruments held in a taxable securities account, i.e. a securities account with an average value exceeding EUR 1mio, into nominative financial instruments that are not held in a securities account; and
- The transfer of part of the securities from a taxable securities account into one or more other securities accounts, in so far the accountholder of the first account is also (co)accountholder of the account(s) to which the securities are transferred.

If this is applicable, the tax that will need to be calculated, declared and paid by the accountholder as if such transaction (i.e. conversion or trasnfer) did not take place. The presumption can, though, be rebutted if the taxpayer can invoke economically valid motives.

For financial institutions established in Belgium, the Program Law (I) introduces a new reporting obligation to enable effective monitoring of the proposed measure. Specifically, financial institutions will have the obligation to report all suspicious conversions or transfers. More details will be elaborated in secondary legislation (i.e. by Royal Decree). Non-compliance with the reporting obligation will be subject to fines ranging from EUR 250 to EUR 2.500.

The proposed changes will apply as from 1 July 2025 and the reporting obligation will have to be carried out for the first time by 31 October 2025.

See also supra on the extended CPC reporting obligation.

4. Direct access to UBO-register for financial institutions

The administrative obligations related to the Ultimate Beneficial Owner register (UBO register) will be simplified and reduced by giving financial institutions access to the register so that companies only have to submit their data and
changes once.

5. Direct impact on investors

1. *Exit taxation in case of emigration of company or assets*

Belgian corporate income tax law already foresees that the transfer of the real and/or registered seat to another jurisdiction is, in principle, assimilated to a deemed realization of assets and thus triggers exit taxation on latent gains and goodwill in the corporate income tax. There is an exception, in case of an intra EU member state transfer of seat, for those assets that remain connected to a Belgian branch after the transfer.

However, this deemed liquidation does not give rise to Belgian withholding tax or shareholder taxation. Indeed, as confirmed by the Belgian ruling commission, under the current state of the law, a deemed liquidation does not trigger Belgian withholding tax and does not have any consequences in the personal income tax or corporate income tax of the shareholder(s). Since upon a deemed liquidation there is no actual transfer of funds, there is no attribution or payment of moveable income, thus no trigger for Belgian (withholding) tax with the shareholder(s).

The "Program Law" provides that whenever assets are transferred abroad, an exit taxation is triggered also from the viewpoint of the shareholder(s). From a practical viewpoint, this deemed dividend (liquidation bonus) will need be declared in the tax return of the shareholder(s), i.e. the exit tax would not be levied via Belgian withholding tax.

For that purpose, especially to allow the Belgian tax authorities to audit the proper application of the new exit taxation, the migrating company will need to issue individual statements to the shareholders, failing which the company will be liable to a "secret commissions tax".

The draft law provides that in case of migration within the EEA, shareholders will have a choice: either they will settle the exit tax in the year of migration or defer it, as established case law of the European Court of Justice of the EU accepts exit taxes applied by the Member States if they allow the taxpayer to spread the exit tax over five years.[8]

This new exit tax would be applicable to transactions as from 1 July 2025.

2. *Taxation of capital gains upon "exit" for DRD-SICAV*

As indicated earlier, one of the main conditions for the DRD regime is the "taxation condition", to prevent double non-taxation, namely by excluding the DRD regime if the entity from which the dividend or capital gain is derived, is in itself (almost) not taxed.

Regulated investment companies are often subject to a deviating tax regime, according to which they are not taxed on their net profits. In Belgium, for instance, they are only taxed on some disallowed expenses, i.e. a limited taxable base. It is clear that these companies do not fulfil the taxation condition and therefore, in principle, cannot produce DRD entitled dividends or capital gains, irrespective of the participation and minimum holding period requirement.

There are, however, a couple of exceptions to this exclusion. One of the notable exceptions relate to a "DBI-bevek" or "RDT-sicav".

An investment company qualifies as a DRD-SICAV i.a. if the investment company's articles of association provide for the annual distribution of at least 90% of its income,

8. HvJ 6 september 2012, C-38/10, Commissie t. Portugal (Ref.); HvJ 25 april 2013, C-64/11, Commissie t. Spanje; HvJ 23 januari 2014, C-164/12, DMC Beteiligungsgesellschaft (Ref.); HvJ 21 mei 2015 (Ref.)

after deduction of commissions, remuneration, and expenses. In such case, from the investor's viewpoint, the investment company is treated "tax transparent" and the DRD regime can be applied by the investor to the extent that the dividends and capital gains distributed by or realized on the shares of the DRD-SICAV underlyingly originate from companies fulfilling the taxation condition ("normally taxed entities").

It is thus a favorable regime, for Belgian corporate investors, promoting (indirect) equity investments through regulated investment companies.

The Program Law adds two new dimensions:

- A requirement, for the investor-company, to grant a specific minimum remuneration to at least one of its directors.[9] Otherwise, the 30% Belgian withholding tax that is withheld upon dividend distributions by the DRD-SICAV will not be creditable with the Belgian corporate income tax, meaning that a dividend from a DRD-SICAV would be taxed at a rate of 30% (which is thus higher than the standard corporate income tax rate of 25%); and
- A 5% tax on the part of the capital gain that would otherwise be fully exempt under the DRD-SICAV regime, upon exit from a DRD-SICAV.

Said 5%-taxation would, though, not apply in case of a redemption, but only on capital gains realized upon secondary market transactions (i.e. a sale).

The changes would apply as from financial year 2025 - assessment year 2026.

Any change to the closing date of the financial year as from 3 February 2025 which is not justified by other motives than avoidance, remains without effect ("announcement effect").

Note that the "private privak" / "pricaf privée" benefits from a similar beneficial DRD regime, but would not be subject to these new modalities thus making a "private privak" relatively more attractive.

3. *"Solidarity contribution" (capital gains tax) in the personal income tax and legal entities tax*

Until now, Belgium has been one of the few countries that does not impose tax on capital gains from financial assets realized by natural person-investors, as long as the capital gain is (i) not realized within the framework of a professional activity and (ii) can be considered as realized within the framework of the "normal management of private assets".

For budgetary reasons, the government now intends to introduce a broad capital gains tax regime (consisting of three categories) for (i) individual investors subject to personal income tax and (ii) for legal entities subject to legal entities tax (e.g. not for profit organizations).

The basic idea is to impose a capital gains tax with respect to all transfers for a consideration (so e.g. not gifts and inheritances) of financial assets that result in a capital gain and are realized outside the exercise of a professional activity.

This new capital gains tax is not included in the draft Program law, but is the subject of a separate legislative proposal, which now is still being discussed within the federal government.

For an overview we refer to a separate tax flash: Belgium's proposed capital gains tax: key details - KPMG Belgium

4. *A new round for voluntary regularization ("tax amnesty")*

In consultation with the regional governments, the federal government agreed on working towards a new stricter permanent parafiscal and tax amnesty. The draft Program Law aims to realize this goal: it provides two different regularization rates:

- For taxes within the period of the statute of limitation, the regularization rate will be the normally applicable rate increased with 30% points;
- For taxes outside the period of the statute of limitation, the regularization rate will be 45% on the capital.

The draft law provides as well for social contributions within the period of the statute of limitation, an additional levy of 20% of the professional income.

5. *Carried interest*

The government coalition's objective is to establish a specific, competitive income tax regime for carried interest, comparable with existing regimes in neighboring countries, to stimulate fund activity in Belgium and provide legal certainty on the nature of the income.

Until now, there was no specific legal definition in Belgian tax law of "carried interest", nor a specific tax regime. Generally, it refers to the possibility for investment managers to participate in the investment fund or investment company they manage and thus benefit from the income and capital gains realized by said investment fund or investment company, often in a more than proportionate manner.

Such participation arrangements are omnipresent in the 'private equity' sector and indispensable for attracting and retaining good employees.

9. Currently, this minimum director remuneration is EUR 45K or at least equal to the taxable profit of the company if lower than EUR 45K. Ref. art. 215, 4° BITC92.

A common way to implement such a carried interest structure in Belgium is through the granting of stock options that fall within the scope of the Stock Option Act of 26 March 1999.

This practice, allowing managers and promoters of (private equity) funds realizing a (large) part of their income through a carried interest mechanism, i.a. in the form of tax-free capital gains on the shares of the underlying investee companies, has long been a thorn in the side of the tax administration. Specifically, it typically entails discussions about the qualification of such income and gains (e.g. tax-exempt capital gains, either miscellaneous or professional income).

The draft Program Law now provides a specific individual income tax regime to provide legal certainty on the nature of the income, by introducing (i) a definition of "carried-interest", (ii) a qualification as movable income and (iii) separate taxation at a fixed rate of 25% (competitive with our surrounding countries).

The draft Program Law thereby defines "carried interest" as (i) the part in the profits of a Belgian or foreign alternative undertaking for collective investment (AICB/OPCA) (i) received by an individual who exercises activities, directly or indirectly, for the AICB or its manager regardless of whether the profit is distributed via dividends, interest, capital gains or redemption or liquidation boni, (ii) in excess of the return on investment for a non-carried interest beneficiary.

The draft also provides, however, for two exceptions. Specifically, carried-interest will not include:

- income from shares acquired through exercised stock options already taxed at grant (cfr. stock option law); and
- income from an AICB/OPCA already in liquidation.

The new regime would enter into force as from the date of publication of the Program Law (I) in the Belgian Official Gazette and will be applicable on income attributed as from that day, without having impact on existing plans.

It should be noted that this plan to tax carried interest has already drawn some criticism. For example, it has been argued that in the past, carried interest income has been considered as dividends taxable at 30% (or 15% if the VVPRbis regime applies). One may question whether a new different carried interest regime at 25% may in the latter case breach the principle of equality. In general, carried interest shares have a substantially higher risk profile than shares subscribed to by the other investors, while carried-interest shareholders generally only receive a distribution after the ordinary investors have received a preferred return. Put otherwise, carried-interest shareholders face substantially higher risks than other shareholders.

6. Miscellaneous

1. *Strengthening of the Belgian expatriate regime*

Belgium has a longstanding tradition of offering a favorable expatriate tax regime.

The current Belgian expat regime has been implemented as of 1 January 2022, replacing the old, well-known 1983 expat regime, which was mainly based on a circular letter.

The government intends to modify the expatriate tax regime with the intention to make it more attractive and to maintain Belgium as an interesting destination for international talent. The draft Program Law (I) provides two measures:

- Firstly, for the expat regime to apply, the international employee must currently have a gross salary of at least EUR 75.000 euro per year. The government intends to lower this threshold towards EUR 70.000.
- Secondly, the current expat regime is partly based on granting a tax-free allowance as reimbursement of "costs proper to the employer" amounting up to 30% of the gross salary, capped at EUR 90.000. The intention is to increase the allowed tax-free allowance up to 35% of gross salary, while the EUR 90.000 absolute ceiling would be abolished.

The new regime would be applicable as of current income year 2025.

2. *Tax regime for copyrights also (again) for IT*

Granting a remuneration to i.a. self-employed contractors and employees for the transfer of their copyrights to their employer, has become a popular alternative remuneration form.

This is because the Belgian tax regime for income from copyrights allows to grant a compensation for the transfer or licensing of copyrights up to EUR 73.070 for income year 2024, with a substantial lump sum costs deduction and taxation at a favorable 15% income tax rate.

However, since 2023, income from the transfer or licensing of computer programs and databases was excluded from the advantageous copyright regime.

This had caused some turmoil in the IT-sector and also affects to a smaller extent the financial services sector, culminating in a case before the Constitutional Court (16 May 2024, nr. 52/2024), that rejected the unconstitutionality of the exclusion of the IT sector from the tax regime.

However, the coalition agreement foresees to explicitly bring again into scope the remuneration for the transfer of copyrights with respect to computer programs, meaning that software developers and their employer would be able to benefit once again from the regime.

This measure has, however, not been included in the (draft) "Program Law (I)" yet and it is unclear when this measure will be transposed into legislation.

7. Conclusion

The Coalition Agreement aims to introduce a lot of measures, some of them with major impact for investors and the financial services sector. At this point in time, there is no formal legislation and not all measures foreseen by the coalition agreement have been translated into (draft) legislation yet. Hence, the concrete and technical implementation of various measures is still subject to confirmation or still subject to change.

However, the first draft legislation of the "Program Law" and "capital gains tax" to implement a first series of tax measures gives us a good indication.

We expect that (some of) the measures will compel some modifications to the currently existing IT-systems of financial institutions. We have a highly specialized, multi-disciplinary team ready to assist your business with any issues that may arise and are always happy to have an open conversation.

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