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Dutch Accounting Standards

Introduction

The Dutch Accounting Standards Board (DASB - Raad voor de Jaarverslaggeving -RJ) recently has published edition 2022 of the Standards for Annual Reporting for large and medium-sized legal entities ("The Standards"). Unless stated otherwise the revised Standards in this edition apply to financial years starting on or after 1 January 2023 (hereafter: financial year 2023).

In this factsheet you will be provided with an overview of the major changes. It does not identify changes with respect to specific industries. In order to provide a complete overview this factsheet will begin with a summary of the major changes in the Standards that came into effect for financial years beginning on or after 1 January 2022 (hereafter: financial year 2022).

We conclude the factsheet with an overview of the major changes for small legal entities as included in the Standards for micro and small legal entities, which have been published simultaneously with the Standards for large and medium-sized legal entities.

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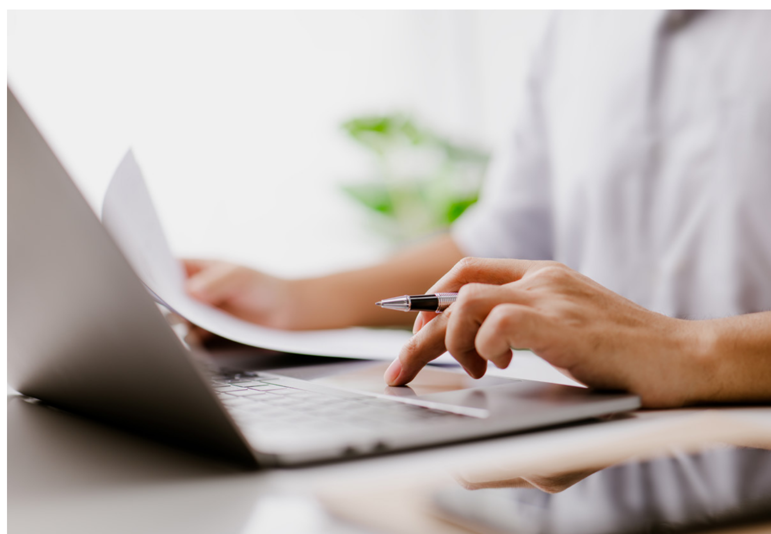
Major changes applicable from financial year 2022

Events after balance sheet date

In Standard 160 'Events after balance sheet date' it is described that events that occur after the balance sheet date and that provide no further information about the actual situation per balance sheet date will not be recognised in the financial statements, unless they indicate that the going concern basis of preparation is inappropriate. In Standard 160.206 it has been clarified that this refers to events that have become known in the period between balance sheet date up to and including the preparation of the financial statements (period a) and also to events in the period between the preparation and the adoption of the financial statements (period b).



Tangible fixed assets

Income from the sale of materials produced (such as the sale of samples produced during the testing phase) may be realised while the tangible fixed asset is not at the location and the condition for its intended use. Previously, this income and related costs had to be deducted from the cost of the asset. However, an amendment to IAS 16 introduced by the IASB requires such income and related costs to be recognised in the profit and loss account. Following this change, the DASB has decided to amend Standard 212.303 to make this accounting method possible as an alternative accounting method. This means that an entity can choose (accounting policy choice) to recognise the income from the sale and the related costs of produced material as either:

- a deduction from the cost of the asset; or
- in the profit and loss account (alternative accounting method).

If the alternative accounting method is applied, the income and related costs of material produced, as well as the line items in the profit and loss account in which these amounts are recognised, must be disclosed in the notes (Standard 212.703 under g).

By derogation from Standard 140 'Changes in accounting policies', a change in accounting policy to this alternative accounting method is accounted for retrospectively from the previous financial year for those assets that were brought to their location and condition for their intended use at or after the beginning of the previous financial year.

Mergers and acquisitions

If a transaction qualifies as a uniting of interests, the so-called pooling of interests method must be applied. When applying the 'pooling of interests' method, the assets and liabilities of the combined entities and their revenue and expenses for the reporting period in which the combination took place and previous years presented for comparative purposes, are included in the financial statements of the combined entities as if the combination had been effected at the beginning of those reporting periods.

Standard 216.409 clarifies that when applying the pooling of interest method, information must be provided in the financial year in which the pooling is realised, and also clarifies that the disclosure should encompass the amounts of the assets and liabilities belonging to each of the combining entities at the beginning of the financial year, as well as the results of each of the combining entities for the previous (comparative) financial year. It also includes recommended disclosure about the amounts of assets and liabilities on the date of the merger, as well as the results for the period between the beginning of the financial year and the date of merger.

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Construction contracts

In Standard 221 'Construction contracts' it was stated that in the project costs a reasonable part of the indirect or general expenses could be included if these expenses are generally attributable to project activities, in which case these costs are mostly allocated to individual projects through a mark-up (Standard 221.206).

The DASB is of the opinion that only costs directly related to a project, general project activities costs attributable to the project and other costs rechargeable under the contract to the customer can be recognised as project costs. The current Standard 221.210 provides sufficient scope to recognise indirect costs related to project activities as project costs. For this reason the DASB deleted the passage about a mark-up from Standard 221.206 mentioned in the previous paragraph.

Onerous contracts

The requirements for onerous contracts are amended and have been made consistent for all relevant types of contracts, including constructions contracts and other contracts with customers. It also clarified which costs need to be included in the measurement of a provision for onerous contracts. A contract is onerous if the unavoidable costs exceed the expected economic benefits. The unavoidable costs are the lower of (1) the costs of fulfilling the obligations and (2) the compensation or penalties arising from failure to fulfil the obligations.

In Standard 252.405 is defined that the costs of meeting the obligations under a contract consist of:

a) the incremental costs to fulfil the contractual obligations (such as direct labour costs and material costs); and

b) an allocation of other costs that are directly related to fulfilling the contractual obligations (such as depreciation costs of a machine that is (partly) used in the completion of the contract).

The new requirement in Standard 252.405 also applies in determining the amount of a provision for an onerous construction contracts (Standard 221.323).

In addition, it has been indicated that project costs, as described in Standard 221.206, are considered an interpretation of the costs to fulfil the obligations of a contract. The DASB emphasises that the determination of project costs according to Standard 221 and the determination of the costs to fulfil the obligations according to Standard 252 lead to the same outcome, despite the different wordings in both Standards.

Revenue recognition

In practice there was a need for further guidance regarding the way in which revenues are recognised under the Standards. In its analyses how best to accommodate this need, the DASB considered IFRS 15 'Revenue from Contracts with Customers'. The DASB concluded that the full adoption of the provisions of IFRS 15 in the Standards is not desirable because of the target group of the Standards in combination with the associated implementation costs. Therefore, the DASB decided to maintain the existing Standards as much as possible and improve the Standards regarding revenue recognition through specific changes and additions (further guidance and examples). This approach provides insight into what the exact changes are compared to the previous Standards. In addition, the DASB emphasises that in the interpretation of the Standards the provisions of IFRS 15, including further guidance on the application of IFRS 15, are not leading.

The DASB published two revised Standards, Standard 221 'Construction contracts' and Standard 270 'The profit and loss account'. The changes relate to, amongst others, the identification of performance obligations included in a contract, the recognition of variable consideration, the allocation of the transaction price to the performance obligations included in the contract, the recognition for revenue from licences, and the presentation of construction contracts in the profit and loss account and on the balance sheet.

The DASB included transitional provisions to simplify the implementation of the changes that possibly result from the changed provisions. It is allowed to apply the changes to the recognition of the revenue to contracts entered upon or modified on or after the effective date (prospectively). This means that the other contracts then still have to be accounted under the previous Standards.

For the sake of completeness, the possibility to apply IFRS 15 in full and consistently (Standard 221.102a and Standard 270.101a) remains unchanged in the revised Standards.

Reference is made to the KPMG publication 'Revised standards on revenue recognition[1], where the changes are discussed in more detail (published in May 2021).

[1] Revised standards on revenue recognition (assets.kpmg)

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The profit and loss account

In applying the classification of expenses by nature in the profit and loss account the depreciation and the wages and salaries are presented as separate items. Under these items the gross period costs are recognised, so without taking into account possible capitalised expenses. These capitalised expenses are presented under the item 'capitalised production for the own business' (part of the operating income).

In Standard 270.504 it is stated that if the classification of expenses by function is used, the total amounts of the depreciation and wages and salaries that were recognised in the profit and loss account need to be disclosed. It has been clarified that this also refers to the 'gross' period costs (so regardless of whether these costs have been partly capitalised).

Government grants

The DASB has included provisions in Standard 274 'Government grants' for the presentation of operating grants in the profit and loss account.

Operating grants are presented in the profit and loss account:

a) as income (as part of a general item such as 'other income', or as a separate item); or
b) as a reduction from the costs to which the grant is related.

For the presentation of operating grants, amongst others the nature of the grant is important. Operating grants in the form of grants for expenditures can be presented in both methods as presented above. The first presentation method provides easier insight into the gross amounts of the related costs. The second presentation method emphasises that a part of the costs would possibly not have been made if the grant would not have been available. Another argument for this second method of presentation is that the received grant must be used to pay the related costs. Operating grants for certain lost revenues and for operating deficits in general are presented as income.

Management report

The DASB has restructured Standard 400 'Management Report' in order to increase the readability and the accessibility. The provisions for the management report originate from a multitude of laws and regulations, whereby the scope of these provisions varies. By way of a so-called stack structure the user is better enabled to identify which provisions are applicable to a specific entity. First, the provisions have been included that are applicable for medium-sized and large entities and, subsequently, the additional provisions for respectively large entities, (certain) public interest organisations and listed companies. The substance of the provisions remain unchanged.

Diversity

In September 2021, the requirements of Book 2 of the Dutch Civil Code changed relating to the improvement of the men/women ratio in the Management Boards, the Supervisory Boards, and other leadership positions of large limited liability companies (NVs) and large private liability companies (BVs). In April 2022, this is anchored in the Management Report Content Decree. The legal provisions apply to management reports relating to financial years beginning on or after January 1, 2022.

Large NVs and BVs (subsidiaries of large NVs and large BVs are exempted) must strive for a more balanced men/women ratio in the Management Board, the Supervisory Board and in further categories of employees in leadership positions to be determined by the company. To this end, these companies need to determine appropriate and ambitious goals in the form of targets. These companies must report on:

- The number of men and women that are part of the Management Board, the Supervisory Board and the further to be determined categories of employees in leadership positions on the balance sheet date;
- The objectives set;
- The plans for achieving these objectives; and
- If one or more of the objectives have not been achieved, the reasons for that.

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The reporting will be in the management report and, within 10 months after balance sheet date, to the Social and Economic Council (SER).

In addition, for listed companies with listed (certificates of) shares a quota of at least 1/3 men and 1/3 women is introduced for the Supervisory Board. As long as this quota is not reached there are limitations in the appointments of new members who do not improve the men/women ratio.

The DASB included these requirements in the new Standards 400.2020 to 400.2023.

Combination 3[2]

In the Standards the application of combination 3 in the separate financial statements is clarified. With these new provisions the DASB aims to elaborate on the application of combination 3 more conceptually. In combination 3, the consolidated financial statements are prepared based on EU-IFRS and the separate financial statements based on the Book 2, Title 9 of the Dutch Civil Code, but with the use of the option to apply the recognition and measurement policies that have been applied in the consolidated financial statements.

The general principle that the equity according to the separate financial statements under combination 3 in principle equals the equity according to the consolidated financial statements has been clarified. The basic assumption here is that in the measurement of a consolidated participating interest in the separate financial statements according to the equity method the participating interest is considered as a group of assets and liabilities and not as an indivisible asset ('single asset'). From this it results that transactions and/or balance sheet positions between the parent company and its consolidated participating interest, in which there is a 100%-interest, do not lead to differences between the equity according to the consolidated financial statements and the equity according to the separate financial statements of the parent company. Examples of this are:

- expected credit losses as prescribed in IFRS 9 on loans and receivables from the consolidated participating interest; the elimination thereof can be recognised in the book value of the consolidated participating interest, as accrual or, for practical reasons, in the book value of the provided loan; and
- derivatives that are entered into by the parent company, whereby the hedged risk is in the consolidated participating interest and hedge accounting is applied in the consolidated financial statements; then also in the separate financial statements hedge accounting is applied.

However, this does not mean that under combination 3 there can be no differences between the equity and the result according to the consolidated financial statements and the separate financial statements. Examples of possible differences are transactions and/or balance sheet positions between the parent company and its consolidated participating interest, where there is no 100%-interest or when there is a consolidated participating interest with a negative net equity. The nature of such differences under combination 3 is not different from those under combination 1 (consolidated and separate financial statements are both being prepared based on Book 2, Title 9 of the Dutch Civil Code.

[2] These clarifications apply for financial years beginning on or after 1 January 2021.

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Major changes applicable from financial year 2023

Tangible fixed assets

General

The DASB has made various amendments to Standard 212 'Tangible fixed assets' with the aim of clarifying the Standard and supporting consistent application. The Standard has been clarified with regard to:

- distinguishing major components of an asset and accounting for replacements thereof;
- the distinction between replacement investments and major maintenance; and
- the measurement of the maintenance and restoration provision.

Where the clarifications give rise to adjustments in the recognition and/or measurement of the tangible fixed assets, the DASB has added a transitional provision to ensure an easy transition.

Distinguishing major components of an asset and accounting for replacements thereof

When purchasing an asset, it is divided into significant components. These are components that have a useful life that is shorter than the useful life of the total asset. A component is classified as significant if the cost of that component is significant in relation to the cost of the total tangible fixed asset (Standard 212.418). These components are depreciated over their useful life. This is also referred to as the 'component approach' (Standard 212.420).

An entity that recognises major maintenance via the maintenance provision must also distinguish significant components of a tangible fixed asset and capitalise and depreciate them separately.

If a significant component is replaced, this is a replacement investment. This recognition also takes place if the costs were not initially designated as a significant component, for example, it was estimated that the useful life of the components would be equal to that of the total asset. The cost of the replacement investment is capitalised as a component and depreciated over the useful life (Standard 212.206). It is possible that at that time, a book value of the replaced component still remains. This book value is then charged to the profit and loss account as a disposal (Standard 212.508).

The distinction between replacement investments and major maintenance

The distinction between replacement investments and major maintenance is important because the accounting methods may differ from each other. Replacement investments must be capitalised and depreciated, while major maintenance may either be capitalised and depreciated or recognised through a maintenance provision. Replacement investments are not costs of major maintenance and can therefore not be recognised via the maintenance provision.

In view of the importance of the term 'cost of major maintenance', the DASB has included a definition in Standard 212.445. Costs of major maintenance can be defined as: *costs resulting from (periodic) work after an extended period of use to maintain the current condition of an asset, and which cannot be regarded as a replacement for significant components of an asset and which do not qualify as frequently occurring maintenance costs*.

The DASB emphasises that in practice, all kinds of intermediate forms can occur. The designation of costs as replacement of a significant component or major maintenance may in some cases require a higher degree of judgement. The judgment is based on the nature and specific facts and circumstances. Once chosen, a classification must be applied consistently.

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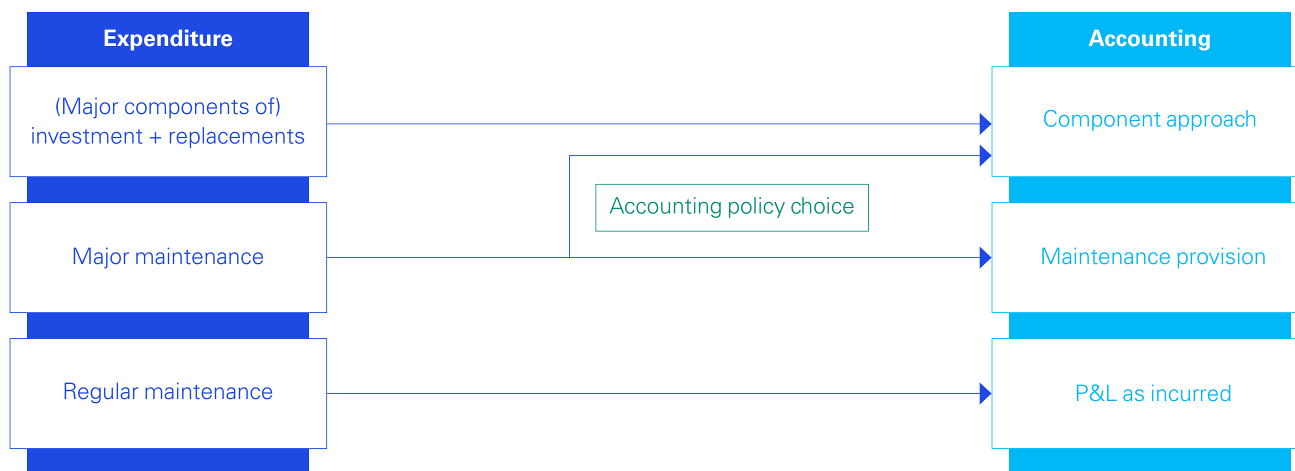
In summary, this can be presented as follows:



Transitional provision

If, as a result of the clarifications, an entity changes to a different accounting method for significant components of a tangible fixed asset, replacement investments or costs of major maintenance (Standards 212.206, 212.418, 212.445 and 212.508), this adjustment is recognised as a change in accounting policy. The DASB has included a transitional provision for this. The entity may choose to recognise the change in accounting policy fully retrospective, retrospective from the beginning of the previous financial year or prospectively from the beginning of the current financial year.

If the clarifications affect the amount of the maintenance provision, this adjustment is recognised in equity in the year of the change in accounting policy. This means that the comparative figures are also restated (Standards 140.211 and 140.212). The part of the cumulative effect of the change in accounting policy that relates to periods prior to the comparative financial year is not presented as part of the result of the comparative financial year, but as a direct change in equity at the beginning of the comparative financial year. In the case of multi-year overviews, the amounts from all previous years presented must be restated.

The measurement of the maintenance and restoration provision

In Standards 212.443 and 212.451 it has been added that if the costs of major maintenance and/ or costs of repair are recognised through building up a maintenance provision, the measurement of the provision is usually at nominal value.

By building up a maintenance and restoration provision, this provision has the character of an equalisation provision, so measurement at nominal value is the obvious choice.

In addition, Standard 212.451 clarifies that a maintenance provision is built up on the basis of the estimated amount of major maintenance and the period between the major maintenance activities. It has been clarified that the provision is built up per maintenance component. The principle is that at the moment the major maintenance takes place, the full amount of the major maintenance for that maintenance component has been accrued. If the actual costs of major maintenance are higher or lower, the difference is recognised in the profit and loss account.

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Provisions

A new Standard has been added to Standard 252 ‘Provisions, contingent liabilities and contingent assets’ on the measurement of provisions at present value, specifically on estimates of future cash flows and the discount rate.

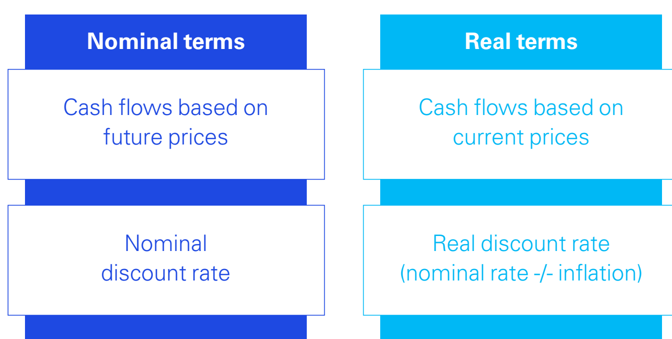
The new Standard 252.307 states that when measured at present value, the estimates of future cash flows and the discount rate consistently reflect the assumptions about price increases as a result of inflation. Estimates of future cash flows and the discount rate are therefore expressed both in nominal terms or both in real terms. Present value measurement should be made at a pre-tax discount rate that reflects both current market interest rate and the specific risks associated with the liability. According to the DASB, the most appropriate interpretation of the current market interest rate is the market interest rate for high-quality corporate bonds.

There are two methods for determining the present value:

- The cash flows are based on future prices, using the nominal discount rate; or
- The cash flows are based on current prices, using the real discount rate.

The nominal discount rate already includes inflation as investors take into account expected inflation. The real discount rate is lower than the nominal discount rate (unless there is negative inflation) because inflation has to be removed from the nominal discount rate to arrive at the real discount rate.

The present value of the provision is the same in both methods.



Example

Entity A’s management estimates the amount of the provision for a cash outflow at 1,000 (estimated at current prices), payable at the end of year three. The nominal discount rate is 10% and inflation is estimated at 8% per annum.

Calculation of the provision based on the nominal discount rate

Under the nominal discount rate approach, the expected cash outflows reflect future prices. Assuming that prices increase with inflation, the cash outflow is 1,260 (1,000 × 1.08^3). The present value of 1,260 factored in at 10% is 946 at t=0.

Calculation of the provision based on the real discount rate

Under the real discount rate approach, the provision is calculated based on the expected cash outflow of 1,000 at current prices, discounted at a real discount rate of 1.85% (using the Fisher formula: (1.1/1.08)-1 x 100%).

The present value of 1,000 payable over three years, discounted at 1.85%, is 946 at t=0 (the same amount as the amount calculated with future prices discounted at the nominal percentage above).

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The profit and loss account

Presentation of Private motor vehicle and motorcycle tax (bpm)

For importers of cars and motorcycles, dealers and other car companies, Standard 270.201a of provided the option to present the private motor vehicle and motorcycle tax (bpm) on cars that were registered for the first time in the Netherlands as net turnover.

The DASB has evaluated this option on the basis of the general provisions regarding net turnover. Net turnover is defined as the revenue from the supply of goods and services from the business of the entity after deduction of discounts and the like and taxes levied on the turnover. In addition, amounts received by the entity for third parties (as an agent) must not be recognised as revenue. Based on these general provisions, the DASB decided to delete the current option with regard to the presentation of the bpm. The entity receives the bpm as an agent on behalf of the government. This means the bpm may no longer be presented as part of the net turnover.

As a result, an adjustment has also been made to Standard 220.303. The bpm of cars that have been registered for the first time in the Netherlands is no longer part of the cost of the inventory.

Exemption from disclosure provisions for medium-sized legal entities

Standard 270.601 contains the disclosure requirements with regard to revenue.

The entity must include the following disclosures:

- the nature of significant performance obligations;
- for each significant performance obligation, the method of allocation of revenue to reporting periods, including to determine the stage of completion of the contract for rendering of services;
- the amount of each significant revenue category recognised in the profit and loss account in the period, including:
  - revenue from the sale of goods;
  - revenue from the rendering of services;
  - revenue from the granting of licences;
- the amount included in the significant categories of revenue that relates to the exchange of goods or services; and
- the total capitalised cost of obtaining a contract.

Among other things, the amount for each significant revenue category must be disclosed. Medium-sized legal entities may, however, aggregate items in the profit and loss account to the item 'gross operating profit (loss)' pursuant to Section 2:397, subsection 3 of the Dutch Civil Code, as a result of which the item net turnover is not shown separately. Medium-sized legal entities that use this option are permitted to disclose each significant revenue category not in amounts but in percentages of total revenue. Furthermore, medium-sized legal entities are exempt from disclosing the amount included in significant categories of revenue related to the exchange of goods or services.

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Financial instruments

The DASB published draft Standards on the application of the effective interest method in measuring financial instruments at amortised cost.

If a modification in the contractual terms of a financial instrument results in a significant change in economic substance (as referred to in Standards 115.106-112) with regard to that financial instrument, the original loan is derecognised from the balance sheet and the new loan is recognised (Standard 290.702). Any difference between the amortised cost of the original loan and the fair value of the new loan is recognised in the profit and loss account. In almost all cases, the transaction costs are charged directly to the profit and loss account .

However, the Standards do not yet contain provisions regarding the recognition of a modification in the contractual terms of a financial instrument that does not result in a significant change in economic substance of that financial instrument. The DASB proposes to include provisions for this in Standard 290 'Financial Instruments' (draft Standards 290.523a and 290.523b). If the contractual cash flows change as a result of this, the DASB proposes - in line with practice - to allow the following two accounting methods:

a) recognising the effect of the modified contractual cash flows directly in the result; or
b) recognising the effect of the modified contractual cash flows over the remaining expected term of the financial instrument in the result by adjusting the effective interest rate.

In the opinion of the DASB, both accounting methods give substance to generally accepted accounting principles for providing a true and fair view. The DASB proposes that the changes be effective for the 2023 financial year, with earlier application permitted.

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Other developments

Sustainability reporting

In April 2021, the European Commission published a proposal for the EU Directive for sustainability reporting(Corporate Sustainability Reporting Directive / CSRD) . The final EU Directive has yet to be published (expected by the end of 2022), after which EU member states will have a maximum of 18 months to implement the Directive into their national legislation.

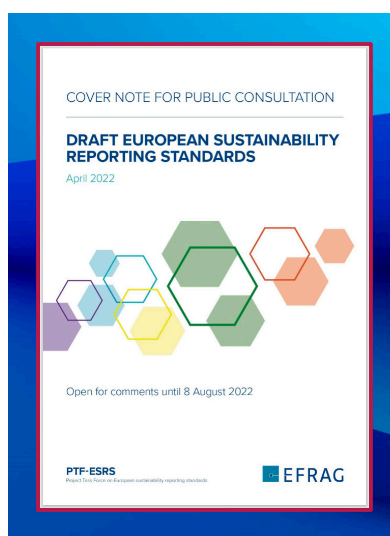
The EU Directive applies from financial year 2024 for large PIEs with more than 500 employees, from financial year 2025 for other large legal entities (listed and non-listed) and from financial year 2026 for medium-sized and small listed legal entities.

The Corporate Sustainability Reporting Directive contains provisions in the area of non-financial information that must be included in the management report. The relevant disclosure must be based on the so-called 'dual materiality perspective', which means that insight must be given into the impact of the company on sustainability aspects (people and environment) on the one hand, and on the other hand how sustainability aspects impact development, performance and the position of the company. The Directive itself describes the main features of the non-financial information to be provided. In addition, the Directive empowers the European Commission to establish standards for sustainability reporting through so-called 'delegated acts'. The preparation of these standards (European Sustainability Reporting Standards, abbreviated to ESRS), which are a further elaboration of the disclosure provisions of the Directive, is the responsibility of the European Financial Reporting Advisory Group (EFRAG). The non-financial information in the management report to be disclosed under the Directive and the standards must be subject to assurance with a limited level of certainty'. The assurance engagement can be assigned to an auditor or to an independent provider of assurance services (other than an auditor). The intention is to increase the required level to a 'reasonable level of assurance' after six years.

Corporate sustainability reporting standards must require that the information to be reported is understandable, relevant, representative, verifiable, comparable, and presented in a fair manner.

The standards shall specify what information companies must provide about environmental, social and governance factors.

At the end of April 2022, EFRAG issued a first set of draft standards for comment, consisting of two general standards and 11 thematic standards on environmental, social and governance topics. The comment period ran until August 8, 2022, after which EFRAG will finalise the standards by the end of 2022 and publish them for adoption by the European Commission in the spring of 2023. A second set of draft standards will also be published in 2023, which will mainly be sector-specific standards and standards for small and medium-sized legal entities.



EU Taxonomy Regulation

PIEs that fall within the scope of the EU Taxonomy Regulation (in short, large PIEs with more than 500 employees) are by the Delegated Regulation required to report additional information in the non-financial statement within the management report. These disclosure requirements will be phased in for non-financial companies and for financial companies.

[3] The new CSRD: What does this mean for you? (assets.kpmg)

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The starting point of the EU Taxonomy Regulation is that the companies within the scope include information in their non-financial statement on how and to what extent the activities of the company are related to economic activities that can be classified as environmentally sustainable. This must be assessed on the basis of prescribed key performance indicators (KPIs) per type of company.

The new Standard 400.3015 refers to additional requirements for the content of the non-financial statement.

Non-financial companies

As of 1 January 1 2022 (de facto financial year 2021), the non-financial PIEs must include information regarding (1) the share of taxonomy-eligible and non-taxonomy-eligible economic activities in total turnover, capital expenditure and operational expenditure and (2) qualitative information (in accordance with Annex I, Section 1.2 of the Delegated Regulation).

As of 1 January 1 2023 (de facto financial year 2022), the non-financial PIEs must include additional information regarding (1) the share of taxonomy-aligned and non-taxonomy-aligned economic activities in total turnover, capital expenditure and operational expenditure and (2) accompanying information (in accordance with Annexes I and II of the Delegated Regulation).

Financial companies

As of 1 January 1 2022 (de facto financial year 2021), the financial PIEs are required to include information on (1) the share of total assets of the exposures to non-taxonomy-eligible and taxonomy-eligible economic activities, (2) the share in total assets of exposures to central governments, central banks and supranational issuers and to derivatives, (3) the share in total assets of exposures to companies that are not required to publish non-financial information and (4) qualitative information (in accordance with Annex XI of the Delegated Regulation). Some additional information apply for credit institutions and insurance and reinsurance companies.

As of 1 January 2024 (de facto financial year 2023), the financial PIEs must report additional information, depending on the type of business (asset managers, credit institutions, investment companies or insurance and reinsurance companies).

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Changes in Standards for micro and small entities

The DASB has recently published the 2022 edition of the Standards for Annual Reporting for micro and small entities (RJk). This edition is effective for financial years starting from 1 January 2023 onwards, unless otherwise indicated.

The major changes in edition 2022 for small entities are:

- Changes in B2 'Tangible fixed assets' regarding the clarification of major components of tangible fixed assets, replacement investments and major maintenance costs as described in the paragraph 'Major changes applicable from financial year 2023'; and
- Changes in B13 'Profit and loss account' regarding the presentation of private motor vehicle and motorcycle tax (bpm) as described in the paragraph 'Major changes applicable from financial year 2023'.

In conclusion

Sources

The information in this factsheet has largely been derived from the introduction (Ten Geleide) of the editions 2021 and 2022 of the Dutch Accounting Standards.

Further information

Your KPMG contact will be happy to discuss the information in this publication and the consequences thereof for your company.

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