



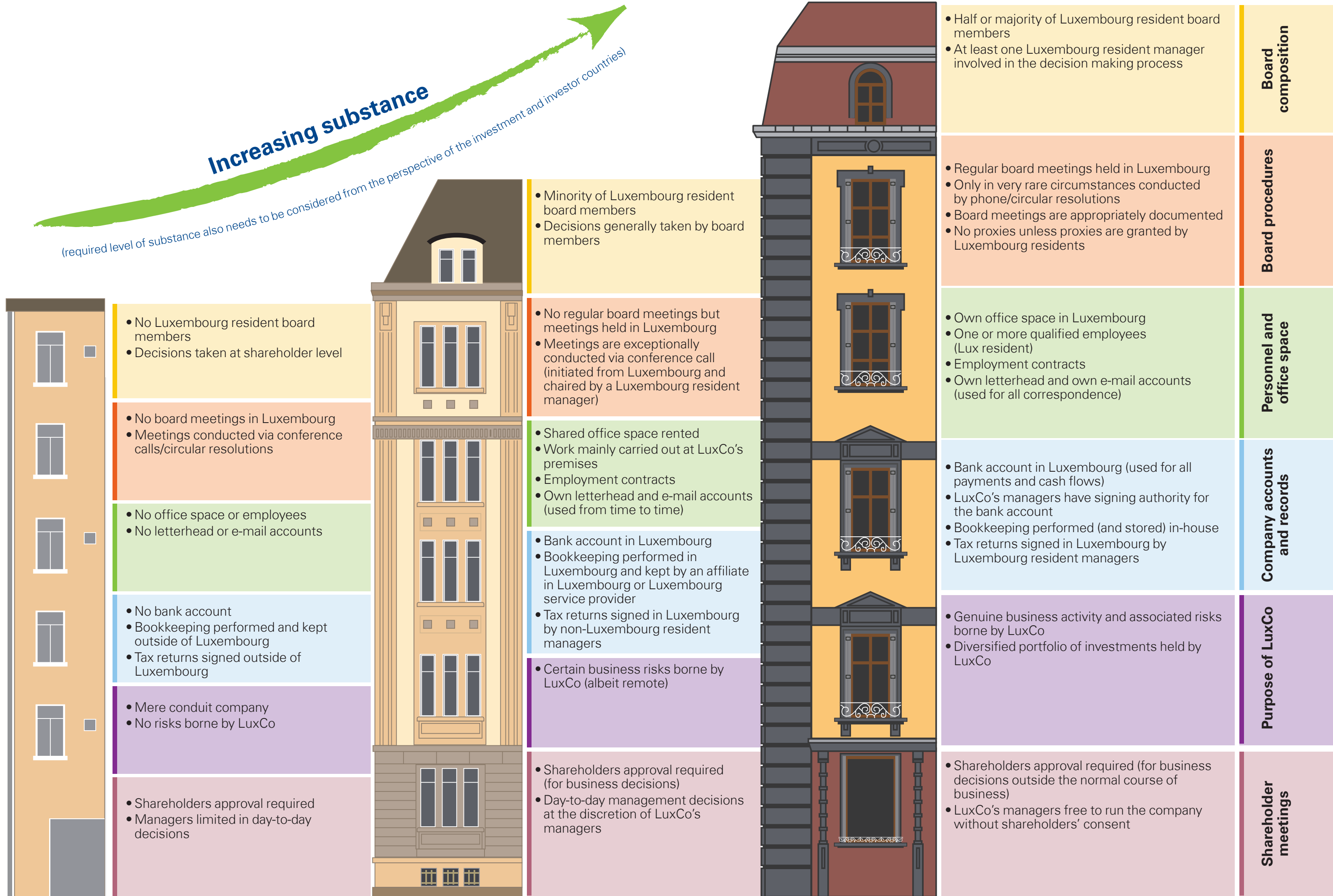
*cutting through complexity*

**Home is where  
the substance is**

[kpmg.lu](http://kpmg.lu)











# Increasing substance

(required level of substance also needs to be considered from the perspective of the investment and investor countries)



**With the help of its international network, KPMG Luxembourg would be pleased to assist with the analysis of the appropriate substance requirements for your business with reference to the tax legislation of all jurisdictions concerned.**

#### **Points of attention:**

-  Luxembourg resident board members
-  Board meetings in Luxembourg
-  Employees in Luxembourg
-  Own office space
-  Bank account in Luxembourg
-  Specific tasks performed in-house
-  Genuine business activity and associated risks
-  Day-to-day management performed by Luxembourg managers
-  Luxembourg tax resident managers involved in the decision making process
-  Consider requirements in the investment and investor countries

This document should only be used as a guide.

**The actual substance required in Luxembourg should be determined on a case-by-case basis and should also be analysed from the perspective of the different jurisdictions involved.**

**KPMG Luxembourg  
Société Coopérative  
39, Avenue John F. Kennedy  
L-1855 Luxembourg**

**[www.kpmg.lu](http://www.kpmg.lu)  
T: +352 22 51 51 1  
F: +352 22 51 71**



The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2015 KPMG Luxembourg, Société coopérative, a Luxembourg entity and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.