



# E-News from KPMG's EU Tax Centre



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## **E-News from the EU Tax Centre**

Issue 75 – March 8, 2018

KPMG's EU Tax Centre helps you understand the complexities of EU tax law and how this can impact your business, enabling you to better predict how rules will develop and how to leverage opportunities and minimize risks arising from EU tax law.

E-News provides you with EU tax news that is current and relevant to your business. KPMG's EU Tax Centre compiles a regular update of EU tax developments that can have both a domestic and a cross-border impact. CJEU cases can have implications for your country.

## **Latest CJEU, EFTA and ECHR**

[Advocate General's Opinion on the Beneficial Owner concept under the Interest and Royalty Directive and the Parent-Subsidiary Directive](#)

On March 1, 2018, Advocate General (AG) Kokott of the Court of Justice of the European Union (CJEU) issued three Opinions regarding the interpretation of the beneficial owner concept in cases where the Interest and Royalties Directive - Z Denmark case ([C-299/16](#)) and joined cases N Luxembourg ([C-115/16](#)), X Denmark ([C-118/16](#)), and C Denmark ([C-119/16](#)) - and the Parent-Subsidiary Directive - joined cases T Denmark ([C-116/16](#)) and Y Denmark ([C-](#)

[117/16](#)) - are applicable. The AG concluded that the recipient of the income should in principle be considered as the beneficial owner, but that it is for the referring courts to assess whether the arrangements under review constitute an abuse under EU law.

For more information, please refer to [Euro Tax Flash 357](#).

#### [CJEU decision in the X case on the Dutch fiscal unity regime](#)

On February 22, 2018, the CJEU rendered a decision in the X case ([C-398/16](#)). The Court decided that certain elements of the Dutch fiscal unity regime are – and certain are not – contrary to the freedom of establishment. The dispute related to interest deduction limitation and rules on deduction of foreign exchange losses on EU participations. In essence, the CJEU concluded that taxpayers should be eligible for benefits from separate elements of the fiscal unity regime (also referred to as the ‘per element’ approach).

For more information, please refer to [Euro Tax Flash 356](#).

#### [Advocate General's Opinion on Danish rules concerning loss relief in the NN case](#)

On February 21, 2018, AG Campos of the CJEU issued his Opinion in the NN A/S case ([C-28/17](#)) concerning the compatibility with EU law of the Danish rules on the deductibility of losses from a Danish permanent establishment whose head office is not tax resident in Denmark. The AG concluded that the Danish legislation constitutes a restriction to the freedom of establishment, but that such restriction may be justified by the prevention of double deduction of losses.

For more information, please refer to [Euro Tax Flash 355](#).

#### [Advocate General's Opinion on Germany participation exemption regime in the EV case](#)

On February 7, 2018, AG Wathelet of the CJEU issued his Opinion in the *EV v Finanzamt Lippstadt* case ([C-685-16](#)) concerning the compatibility of the German participation exemption regime applicable to dividends originating in third countries with the free movement of capital. The AG concluded that the German legislation is contrary to the free movement of capital.

For more information, please refer to [Euro Tax Flash 354](#).

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## **Infringement procedures & referrals to CJEU**

### **Referrals to the CJEU**

#### **Finland**

On December 12, 2017, the District Court of Helsinki decided to refer a case to the CJEU (“Metirato Oy”, [C-695/17](#)) with regard to the applicability of the EU Directive on mutual assistance for the recovery of tax claims (2010/24/EU) in the case of insolvency proceedings. The Finnish court requested clarifications as regards the involvement of both Estonia and Finland in legal proceedings to recover tax debts, following Estonia’s request for assistance in

the recovery of a Finnish insolvent taxpayer's tax debts.

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## State Aid

### CJEU decision in the *ZPT* case

On February 28, 2018, the CJEU rendered its decision in the ZPT case ([C-518/16](#)), relating to de minimis aid and whether fiscal aid invested in assets used for the manufacture of products constitutes compatible State aid. The CJEU does not consider that the Bulgarian rules in question affect the validity of the relevant Commission Regulation (EC) No. 1998/2006 and differs in that respect from AG Wathelet's opinion in that case.

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## EU Institutions

### EUROPEAN COMMISSION

#### European Commission publishes draft Article 50 Withdrawal Agreement

On February 28, 2018, the European Commission published the draft Withdrawal Agreement between the European Union and the UK. It follows up on the Joint Report of December 8, 2017, and integrates the text on the transition period, based on the supplementary negotiating directives that were adopted by the General Affairs Council (Article 50) on January 29, 2018. The draft Withdrawal Agreement will be submitted to the General Affairs Council (Article 50) for discussion with the Brexit Steering Group of the European Parliament before being transmitted to the UK for negotiation. The final version of the Withdrawal Agreement should be presented by the Commission to the European Parliament and the Council by October 2018.

For more information, please refer to the [draft Withdrawal Agreement](#).

### COUNCIL OF THE EUROPEAN UNION

#### EU27 ministers discussed the state of play of the Brexit negotiations

On February 27, 2018, EU's chief Brexit negotiator, Michel Barnier, updated the EU 27 ministers on the latest developments in the negotiations with the UK. On this occasion, Ministers were given the opportunity to flag their main priorities and concerns.

For more information, please refer to [Presidency Press Release](#).

#### Code of Conduct publishes a list of the Guidance notes agreed since 1998

On February 20, 2018, Code of Conduct Group (business taxation) issued a compilation of the Guidance notes agreed since its creation in March 1998.

For more information, please refer to the [Agreed Guidance](#)

#### [EU Blacklist – State of play published](#)

On February 16, 2018, the Council published a consolidated version of the 'State of play of the cooperation with the EU with respect to commitments taken to implement tax good governance principles', including a list of all black and grey-listed jurisdictions.

For more information, please refer to the [State of play](#).

#### [Guidelines on the EU list of non-cooperative jurisdictions published](#)

On February 15, 2018, the Council published Procedural guidelines for carrying out the process of monitoring commitments concerning the EU list of non-cooperative jurisdictions for tax purposes. According to the document, jurisdictions are expected to provide the Code of Conduct Group with a timeline and description of steps for the implementation of the commitments that they have made, by March 9, 2018 (Phase 1), information about each step, including an English translation of the proposed draft legislation presented (Phase 2) and an English translation of the enacted legislation (Phase 3).

For more information, please refer to the [Procedural guidelines](#)

#### [Code of Conduct Group presents its work program under the Bulgarian Presidency](#)

On February 15, 2018, the Council published the Code of Conduct Group's work program during the Bulgarian Presidency, including the following tasks:

- Monitor developments in Member States, under the standstill and rollback process for the year 2017, giving priority to the notional interest deduction regimes.
- Work on the application of the principles of the modified nexus approach to IP regimes.
- Monitor the implementation by Liechtenstein of the changes to its preferential regimes.
- Work on the EU blacklist (i.e. procedures to carry out the monitoring process, implementation of commitments, defensive measures).
- Aim at agreeing draft Council conclusions on the update of the existing EU standard provision on good governance in tax matters.
- Monitor the implementation of the 2000 Guidance on Rollback and standstill in respect of: 1) finance branches; 2) holding companies; 3) headquarter companies.
- Seek agreement on a guidance note on interpretation of the third criterion of the Code.

#### **EUROPEAN PARLIAMENT**

##### [Conclusions of the European Parliament plenary session on February 28 and March 1, 2018.](#)

At its plenary sittings on February 28 and March 1, the European Parliament voted on the [report](#) on the proposal for a Council Directive as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements. The report was drawn up by the Committee on Economic and Monetary Affairs (ECON) and

focuses on mandatory disclosure requirements for tax intermediaries. The changes are expected to have material impact on the work of all tax professionals. In addition, the EU Parliament also discussed the EU Blacklist and announced a new committee ("TAXE 3") to build on and complete work carried out by the "TAXE", "TAXE 2" and "PANA" special committees and focus on financial crimes, tax evasion and tax avoidance.

For more information, please refer to [Euro Tax Flash 358](#).

#### [ECON Committee approves amendments to the CCTB/CCCTB regarding the taxation of the digital economy](#)

On February 21, 2018, the ECON Committee approved two reports on the European Commission's proposals for a CCTB and CCCTB, including suggested amendments to the taxation of the online activities of the companies. The vote is scheduled for the European Parliament's plenary discussion on March 13, 2018.

For more information, please refer to [Euro Tax Flash 358](#) and the European Parliament's reports on [CCTB](#) and [CCCTB](#).

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## **OECD**

#### [OECD releases consultation document on misuse of residence by investment schemes to circumvent the Common Reporting Standard](#)

Jurisdictions offer "residence by investment" (RBI) or "citizenship by investment" (CBI) schemes, which allow foreign individuals to obtain citizenship or temporary or permanent residence rights in exchange for local investments or against a flat fee. At the same time, RBI and CBI schemes may be misused to circumvent reporting under the Common Reporting Standard (CRS). On February 19, 2018, the OECD released a [consultation document](#) in order to both obtain further information on the misuse of the systems and on ways of preventing such abuse. The consultation concludes on March 19, 2018.

For more information, please consult the [OECD Press Release](#).

#### [Statutory tax rates on dividends, interest and capital gains: the debt equity bias at the personal level](#)

On February 15, 2018, the OECD released a Taxation Working Paper that presents statutory tax rates on several forms of capital income, including dividends, interest on bonds and bank accounts, and capital gains on shares and real property. The document updates the rates from an earlier paper and extends the analysis to consider the debt-equity bias of the tax system when the personal level of taxation is considered.

For more information, please refer to the [OECD Taxation Working Paper](#).

#### [Updated guidance on implementation of country-by-country reporting](#)

On February 8, 2018, the OECD released additional guidance on the implementation of country-by-country reporting, which in particular addresses the definition of total consolidated group revenue, and whether non-compliance with the confidentiality, appropriate use, and consistency conditions constitutes systemic failure. A compilation of the approaches adopted by the Inclusive Framework with respect to issues where the guidance allows for alternative approaches was also published.

For more information, please refer to [KPMG's Tax NewsFlash](#) and the [OECD Guidance](#).

#### [Updated conclusions on preferential tax regimes](#)

The Inclusive Framework for BEPS also approved updates to the results for “preferential tax regime” reviews by the Forum on Harmful Tax Practices (FHTP) in connection with BEPS Action 5. In this respect, two Barbados regimes were found to be “potentially harmful” and Barbados committed to amend them, and Canada's regime for international banking centers, determined to be “potentially but not actually harmful,” was abolished with limited grandfathering.

For more information, please refer to [KPMG's Tax NewsFlash](#) and the [OECD update report](#).

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## **Local Law and Regulations**

### **Finland**

#### [Publication of updated guidelines on transfer pricing documentation](#)

On January 29, 2018, the tax administration published new guidance on transfer pricing documentation. The document provides guidelines with respect to the preparation of annual documentation, including a master file and a local file, as well as details regarding the filing deadlines, the definition of a related company, the exemption for SMEs, and the applicable penalties.

### **France**

#### [Summary of new measures regarding corporate taxation](#)

On February 19, 2018, the French Ministry of Finances published a summary of the main measures introduced by the Finance Law 2018 regarding corporate taxation, which include a reduction of the corporate income tax rate from 33.3% to 25% by 2022, the abrogation of the 3% tax on dividends, and some amendments to the interest deduction limitation rules for low-substance holding companies, in order to bring them in line with EU law.

### **Germany**

#### [Ministry of Finance issues updated guidance on disclosure obligations](#)

On February 5, 2018, the Ministry of Finance published an updated version of the 2010 decree on disclosure obligations for companies. The updated decree provides additional guidance on the notification obligations of financial institutions regarding resident taxpayer's relations to companies in third countries.

## **Greece**

### [Circular published on the list of non-cooperating states for 2017](#)

On February 12, 2018, the Greek tax authorities published the list of non-cooperating states for 2017, which is important for the application of CFC rules. The listed countries are Antigua and Barbuda, Bahamas, Bahrain, Brunei, Cook Islands (until August 31, 2017), Dominica, FYR Macedonia, Guatemala (until September 20, 2017), Grenada, Hong Kong, Liberia, Lebanon (until August 31, 2017), Malaysia (until April 30, 2017), Marshall Islands (until March 31, 2017), Monaco (until March 31, 2017), St. Lucia (until February 28, 2017), Panama (until June 30, 2017), Philippines, US Virgin Islands and Vanuatu.

## **Italy**

### [Draft transfer pricing regulations released to public consultation](#)

On February 21, 2018, the Italian Ministry of Finance released draft rules for the implementation of the OECD recommendations on BEPS Action 8-10. The draft regulations include proposals to introduce guidelines on the "arm's length principle" in line with recent OECD BEPS changes, as well as a procedure for Italian voluntary, unilateral downward adjustments, following the finalization of transfer pricing assessments by a jurisdiction with which Italy has an agreement on exchange of information. Comments may be submitted until March 21, 2018.

For more information, please refer to [KPMG's Tax NewsFlash](#).

## **Liechtenstein**

### [Public consultation on amendments to the Liechtenstein Tax Act](#)

On February 22, 2018, the Ministry of Finance launched a consultation on proposed amendments to the Liechtenstein Tax Act. The draft bill follows the request from the EU Code of Conduct Group to introduce anti-avoidance rules as regards the tax exemption of certain dividends and capital gains and the existing rules on notional interest deduction. The Liechtenstein government agreed to implement the required changes by the end of 2018. Comments may be submitted until April 9, 2018.

## **Luxembourg**

### [Grand-Ducal Regulation on Country-by-Country reporting gazette](#)

On February 23, 2018, a draft Grand-Ducal Regulation on country-by-country reporting establishing the list of jurisdictions subject to reporting was published in the Official Gazette. The list is part of the automatic exchange of information standards established by the OECD.

## Malta

### Amendments to the notional interest deduction rules

On February 2, 2018, the Maltese Ministry for Finance enacted new provisions on the deduction of notional interest on risk capital. In particular, the method to compute the amounts deductible is amended, and new rules on deemed dividend distribution and anti-avoidance are introduced.

## Netherlands

### Future tax plans clarified by the Ministry of Finance

On February 23, 2018, the Dutch Ministry of Finance issued two letters explaining the government's future tax plans. One letter contained a Tax Policy agenda, while the other elaborated on the first priority of this agenda: combating tax avoidance and tax evasion. The measures proposed include the introduction of interest limitation rules, CFC rules, and anti-hybrid rules, in line with the EU ATAD, as well as a withholding tax on payments to low tax jurisdictions. It also foresees the strengthening of the substance requirements for holding companies, and a revision of the transfer pricing guidelines, in line with the OECD work. Finally, several measures to increase transparency are proposed.

For more information please refer to [KPMG's Newsflash](#)

### Decree on the tax consequences of a transfer of a Dutch entity's seat

On February 19, 2018, the decree clarifying the tax consequences of a transfer of an entity's seat outside the Netherlands was updated, with retroactive effect as of February 5, 2018. The decree clarifies that a change in the entity's legal form after the transfer does not impact the entity's legal qualification under Dutch law, unless it ceases to exist. The possibility to defer payment of the exit tax arising on the transfer of a company's effective management to another EEA Member State is also introduced.

### Results of the investigation into Dutch ruling practice published

On February 18, 2018, the Dutch government published the outcome of its investigation into the Dutch international ruling practice. The document concludes that the rulings issued by the tax administration are in line with the guidelines of the EU Code of Conduct Group and outlines envisaged amendments to the Dutch ruling practice, including a possible tightening of the substance requirements.

### Definitions of "ultimate beneficial owner"

In January 2018, the Dutch government proposed the draft decree for implementing the "Money Laundering and Terrorist Financing (Prevention) Act 2018", providing definitions of who is an "ultimate beneficial owner" (UBO) and clarifying the categories of persons regarded as the UBO for purposes of the UBO register. The list, which is not exhaustive, includes legal entities such as companies, partnerships, senior management of the company or partnership if no one person can be designated as the UBO, foundation and trust.



For more information, please refer to [KPMG's Tax NewsFlash](#).

## **Norway**

### [Guidance on Mutual Agreement Procedure published](#)

On February 8, 2018, the Norwegian tax authorities published a guide on the main aspects of the Mutual Agreement Procedure under tax treaties. The guidance includes a detailed description of the procedure, as well as the conditions to be fulfilled and the submission process, including the applicable deadlines, competent authority and interaction with the parallel judicial procedures.

### [Tax treatment of cryptocurrencies clarified](#)

On January 30, 2018, the Norwegian Ministry of Finance confirmed that cryptocurrency is excluded from financial services for VAT purposes, and that gains on sales are taxable and losses are deductible in light of general tax rules.

## **Poland**

### [Implementation of anti-avoidance measures](#)

Poland has implemented into its domestic law certain provisions in line with the EU Anti-Tax Avoidance Directive (EU/2016/1164). In particular, interest limitation rules are introduced and limit the deductibility of borrowing costs to 30% of the EBITDA or PLN 3 million, with the possibility to carry forward the excess indefinitely. In addition, the CFC rules are brought in line with the Directive and apply if the following control test is met: (1) a Polish company holds at least 50% of the CFC for a minimum period of 30 days; and (2) at least 33% of the CFC's profit is derived from passive income, and the tax paid on such income is lower than the difference between the corporate income tax that would have been charged under the Polish tax system and the actual tax paid by the CFC. The provisions will enter into force as of January 1, 2018.

## **Portugal**

### [Ordinance on automatic exchange of financial information – participating jurisdictions list updated](#)

On February 27, 2018, an Ordinance, with an updated list of jurisdictions participating in the automatic exchange of financial information in the field of taxation, was published in the Official Gazette. The new jurisdictions that are included are: Azerbaijan, Bahamas, Bahrain, Nigeria, Panama and Qatar.

## **Slovenia**

### [Multilateral Instrument \(MLI\) ratified](#)

On February 23, 2018, the President of Slovenia signed a law ratifying the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS (MLI). The MLI was approved by the Slovenian parliament on February 15, 2018, and Slovenia included 58 tax treaties that it wishes to be covered by the MLI.

## Spain

### [Guidelines on administrative procedures amended](#)

On December 30, 2017, a Royal Decree amending several administrative procedures was published. One of the procedures introduced concerns referrals for preliminary rulings before the CJEU and communication procedures between administrations in case a mutual agreement procedure apply. The changes are applicable as of January 1, 2018.

## Sweden

### [Consultation of the implementation of CFC rules](#)

On February 26, 2018, the Swedish tax administration launched a public consultation on strengthening the CFC legislation in line with the ATAD. The proposed changes, which are expected to enter into force in 2019 include a review of the whitelisted countries for which the CFC rules do not apply, as well as amendments for non-life insurance companies and joint ventures. The consultation period concludes on April 18, 2018.

### [Measures against fraud announced](#)

On February 16, 2018, the Swedish tax administration announced a series of measures to tackle individual and corporate tax fraud. In particular, controls of untaxed labor and incorrect public records will intensify and large companies mentioned in recent data leakage scandals will be investigated. The digital economy will also come under increased scrutiny, including trade in crypto currencies.

### [Clarifications on reduced taxation of dividends and capital gains on unlisted shares](#)

On February 8, 2018, the Swedish tax administration issued guidance clarifying that the taxation at a reduced rate of dividends and capital gains on unlisted shares in a foreign legal person is only applicable to the extent that the foreign entity is tax resident in its jurisdiction of residence.

This follows an earlier ruling by the Swedish Supreme Administrative Court, which found that subjecting the applicability of such reduced rate to the condition that the foreign entity is subject to a comparable tax is contrary to EU law. Although the judgment relates only to dividends, the Swedish tax administration considered that it also applies to capital gains.

## United Kingdom

### [Statement of Practice on Mutual Agreement Procedure published](#)

On 20 February 2018, HMRC published a statement of practice implementing the commitments taken under Action 14 of the OECD BEPS project. In particular, the document outlines the MAP process and the use of MAP under the relevant UK Double Taxation Agreements and/or the EU Arbitration Convention. It also outlines the UK's approach to the role of arbitration as part of the MAP process.

For more information, please refer to the [Statement of Practice 1 \(2018\)](#)

## Open consultations launched

On February 19, 2018, HMRC launched two open consultations on:

- The [consultation on the extension of offshore time limits](#) aims to obtain views on how to legislate the extension of time limits in cases involving offshore income, gains or chargeable transfers. The consultation period concludes on May 14, 2018.
- The [consultation on the review of the corporate intangible fixed assets regime](#) aims to explore whether the regime delivers an administrable approach for taxing intangible assets that is aligned with accounts and supports the competitiveness of the UK for innovative businesses. The consultation concludes on May 11, 2018.

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## Local Courts

### Belgium

#### Constitutional Court's decision on the "fairness tax"

On March 2, 2018, the Belgian Constitutional Court rendered its decision regarding the "fairness tax" and concluded that the tax is contrary to the principles of equality and non-discrimination. The fairness tax, which is a separate tax of 5.15 percent imposed on the distribution of profits under certain conditions, was subject to a decision by the CJEU in May 2017, which concluded that the tax breaches Article 4 of the Parent-Subsidiary Directive.

For more information please refer to [KPMG's Tax NewsFlash](#) and [Euro Tax Flash 325](#).

#### Brussels Court of Appeal rules on place of effective management of a Luxembourg company

On November 23, 2017, the Brussels Court of Appeal rendered its decision in the Belgacom Invest case (case no. 2014/AF/271) regarding the place of residence of a Luxembourg intermediate holding company. The Court confirms that there were no factual elements to conclude that the company had its place of management in Belgium or that the place of management in Luxembourg was a sham.

### France

#### Tax consolidation regime - Request for a preliminary ruling on the constitutionality of the neutralization of 5% add-back on dividends

On January 24, 2018, the French Administrative Supreme Court requested a preliminary ruling from the French Constitutional Court on the conformity with the Constitution of the neutralization, within tax-consolidated groups, of the 5% add-back applicable to dividends received under the applicable participation exemption regime. On September 2, 2015, the CJEU had ruled in the Groupe Steria case that such neutralization was contrary to the freedom of establishment. The neutralization has been abolished since January 1, 2016.

## Supporting documentation for withholding tax reclaims

On January 26, 2018, the French Administrative Supreme Court ruled on the admissibility of withholding tax reclaims filed by non-resident taxpayers and provided guidance on the documents to be provided to support the claim. The Court concluded that a claim is still admissible if the claimant can present a document allowing the tax authorities to identify the distributing company, such as a bank statement with appropriate references. However, this exception to the applicable procedural rules is only valid if the financial intermediary is located in a jurisdiction with which France has an administrative assistance agreement.

## Portugal

### Supreme Administrative Court's decision on taxpayer's transfer of losses request

On January 10, 2018, the Portuguese Supreme Administrative Court rendered its decision in case No. 01486/1 regarding the transfer of losses to an acquiring company in the case of a merger. The Portuguese tax authorities denied the transfer without analyzing the economic reasons put forward by the taxpayer to justify the operation. The Court concluded that this is contrary to the Merger Directive (90/434/EEC) and to the case law from the CJEU. The Court also ruled that the Portuguese tax authorities are required to objectively substantiate a decision denying a taxpayer's request to offset losses at the level of the absorbing company.

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