

TAX REGIME HOLDING COMPANIES

As at January 1st, 2021

COUNTRY	CORPORATE TAX RATE	DIVIDENDS	CAPITAL GAINS ON SHARES	DEDUCTION ACQUISITION COSTS OF SHARES	FISCAL SUBSTANCE
Belgium	<p>standard : 25% reduced : 20% on 1st bracket of 100.000 € under conditions*</p> <p>*For SME only (see art. 215, ICT), if wage of at least 45.000€ paid to a director.</p>	<p>100% exemption under conditions**</p> <p>** 10% minimum shareholding or investment value of 2.500.000 € minimum; participation held for an uninterrupted period of one year minimum</p>	<p>100% exemption under conditions**</p> <p>**10% minimum shareholding or investment value of 2.500.000 € minimum; participation held for an uninterrupted period of one year minimum</p>	Yes	No specific anti -abuse provision
Grand-duchy of Luxembourg	<p>24.94%</p> <p>*Maximal marginal tax rate for companies having their registered seat in Luxembourg-city</p>	<p>100% exemption under conditions</p> <p>** 10% minimum shareholding or acquisition value of 1.200.000 € minimum; participation held for an uninterrupted period of twelve months minimum</p>	<p>100% exemption under conditions</p> <p>***10% minimum shareholding or acquisition value of 6.000.000 € minimum; participation held for an uninterrupted period of twelve months minimum</p>	Yes	Requested

Switzerland	Between 12 – 21 %, depending in which canton the company has its seat	100% exemption under conditions* * Ownership in the distributing company of at least 10 % of its share capital or acquisition of this shareholding for an amount of at least CHF 1'000'000	100% exemption under conditions** ** The shares disposed of represent at least 10 % of the participation's nominal share capital and the shares must have been held for at least 12 months	-	No specific anti -abuse provision
Hungary	flat 9%	100% exemption	100% exemption under conditions* *The participation has to be held for an uninterrupted period of one year minimum, and has to be reported to the tax authority	Yes	No specific anti -abuse provision