



# financial secrecy index

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## Belgium

In most cases the data cut-off point for this report is 31.12.2014.  
Publication date: November 2, 2015.

1	Jurisdiction Status	Independent Sovereign State	<a href="#">[Notes]</a>
2	Population	10449361	<a href="#">[Notes]</a>
3	Official Language(s)	Dutch; French; German	<a href="#">[Notes]</a>
4	Legal System	Roman	<a href="#">[Notes]</a>
5	Currency and Exchange Rate Information	Euros (EUR); 1 USD equals roughly 0.75 EUR	<a href="#">[Notes]</a>

### Human Development

6	Human Development Index Value	0.881	<a href="#">[Notes]</a>
7	Human Development Index Rank	21	<a href="#">[Notes]</a>
8	Life Expectancy at Birth	80.5	<a href="#">[Notes]</a>
9	Adult Literacy Rate	99%	<a href="#">[Notes]</a>

### Economy

10	Income Distribution: GINI Coefficient	33%	<a href="#">[Notes]</a>
11	Income Distribution: Palma	Unknown	<a href="#">[Notes]</a>
12	GDP p.c. (US\$, PPP)	41700	<a href="#">[Notes]</a>

### GDP Sectoral Composition

13	Agriculture	0.8%	<a href="#">[Notes]</a>
14	Industry	21.1%	<a href="#">[Notes]</a>
15	Services	78.1%	<a href="#">[Notes]</a>

### Employment Sectoral Composition

16	Agriculture	1.3%	<a href="#">[Notes]</a>
17	Industry	18.6%	<a href="#">[Notes]</a>
18	Services	80.1%	<a href="#">[Notes]</a>

### Relevant International Affiliations

19	1988 CoE/OECD Convention / Amending Protocol	Yes, part to the Amended Convention.	<a href="#">[Notes]</a>
20	UN Convention Against Corruption	Yes	<a href="#">[Notes]</a>
21	UN Drug Convention 1988	Yes	<a href="#">[Notes]</a>
22	UN International Convention for the Suppression of the Financing of Terrorism	Yes	<a href="#">[Notes]</a>
23	UN Convention Against Transnational Organized Crime	Yes	<a href="#">[Notes]</a>
24	FIU Member of Egmont Group	Yes	<a href="#">[Notes]</a>
25	OECD Global Forum on Transparency and Exchange of Information for Tax Purposes - Member?	Yes	<a href="#">[Notes]</a>
26	The Group of International Finance Centre Supervisors No (GIFCS)	No	<a href="#">[Notes]</a>
27	Group of International Insurance Centre Supervisors No (GIICS)	No	<a href="#">[Notes]</a>
28	Convention of 1 July 1985 on the Law Applicable to Trusts and on their Recognition ("Hague Convention")	Yes	<a href="#">[Notes]</a>

## Overview of the Secrecy Jurisdiction

### Summary

29	History as Secrecy Jurisdiction Since	1980	<a href="#">[Notes]</a>
30	Development and Role as a Secrecy Jurisdiction		<a href="#">[Notes]</a>

The INCSR wrote in 2008 about the role of Belgium's financial system: "Belgium's robust diamond industry presents special challenges for law enforcement. Despite some diffusion in recent years, Belgium continues to be the world's diamond-trading center. Fully 90 percent of the world's crude diamonds and 50 percent of cut diamonds pass through Belgium. Most of the 'blood' or 'conflict diamonds' from long-running African civil wars were processed in Antwerp." (INCSR 2008: 119). As regards securities settlement, the IMF wrote: "Belgium has growing importance in the region as a center for securities settlement. Belgium is the home country for a major global securities settlement system (Euroclear Group) that provides settlement and custody services for both international and European domestic securities, and offers associated banking services [...]." (IMF FSSA 2006: 17).

Until 2010, Belgium used to have a special tax regime for "co-ordination centres": "Belgian Co-ordination centres were examined by the European Commission as possibly breaking State Aid rules, and as part of the Code of Conduct Committee's examination of 'unfair tax competition'. The Belgian authorities prepared legislation during 2002 to bring the co-ordination centre regime into compliance with EU rules, and agreement was finally reached with the EU in 2003 after a case in the European Court of Justice. Changes to the regime took effect from 2004. Under transitional arrangements laid down by the EC, Co-ordination Centres can, in certain circumstances, continue operating until 2010 [...]" (Lowtax.net).

Regarding bank secrecy, in 2013, the Global Forum reported: "Belgian tax legislation contains no exception to the confidentiality principle. The Belgian Parliament adopted, on 14 April 2011 [...] a law, extending to third parties, the obligation to provide bank information on request of the Belgian tax authorities. The possibility allowed for domestic purposes in case of fraud indications is applicable to all Belgium's treaty partners covered by an agreement providing for exchange of information, under reciprocity. This ensures access to information held by Belgian financial institutions to 83 of Belgium's treaty partners. However, it is also seen that 30 other partners of Belgium cannot yet benefit from the recent changes made to Belgian law because either the agreements concluded with these partners are not in force (21 jurisdictions), or they do not contain any exchange of information mechanisms, or the applicable exchange of information mechanism does not ensure reciprocity (9 jurisdictions). Therefore, it is recommended that Belgium continue its efforts to ensure the ratification and updating of these agreements." (GF 2013: 7).

Belgium's corporate low tax specialties are tailored to cater to holding companies similar to the strategy by the Netherlands. Lowtax.net writes that Belgium "[...] has a relatively benign holding company taxation regime. [...] Belgian holding companies can rely on an extensive network of double taxation treaties the effect of which is to obtain a reduction in withholding tax rates on dividends remitted to Belgium from the subsidiary jurisdiction. [...] Under domestic legislation known as the 'Belgian Participation Exemption rules' where a Belgian parent corporation receives dividend income from a non-EU subsidiary, only 5% of the dividend income is subject to the Belgian corporate income tax rate of 33.99% with the other 95% of dividends being tax-exempt provided that the Belgian holding company holds at least 10% of the foreign subsidiary's shares or has a shareholding valued at EUR2.5m.

Unlike other jurisdictions there is no time limit on how long the shares must have been held for this exemption to apply. [...] By way of exception capital gains realized by a Belgian parent corporation on the sale of shares in an EU or non-EU subsidiary are exempt from corporate income tax in Belgium irrespective of the size or duration of shareholding, provided the 'taxation conditions' of the participation exemption regime are met." (Lowtax.net). However, as of 2013 as part of the actions taken by the Belgian government to cut its budget deficit, capital gains exemption is subject to a minimum one year holding requirement, and the reduced withholding tax rate on dividends is increased from 21% to 25%. (Lowtax.net).

Furthermore, in July 2013, it was published that the Belgium authorities have recently made three amendments to the Tax Code on income which extended the reporting obligation regarding offshore legal arrangements. According to these amendments, as of 2014, Belgian residents must state in their tax return whether they have been a beneficiary or a founder of a legal arrangement in which assets are invested (including offshore company, trust or a foundation), even indirectly (La Libre.be; 18.7.2013).

As regards money laundering threats, the INCSR reports: "bulk cash smugglers, are predominantly the most principal money laundering concern per law enforcement, as they "use the country's convenient location and modern transportation links to move illicit drug proceeds, mainly from European cocaine sales, out of the region. [...] For the most part the bulk cash only transits the region, due to strong banking controls that make introducing the funds into the formal banking system difficult. Illicit funds, however, do enter the banking system. The CTIF, Belgium's financial intelligence unit, estimates that in 2013 the total amount of illicit funds in circulation was about \$3 billion. Illicit funds derived from tax fraud appear to be the main source of that amount. Other sectors with a high risk of money laundering in Belgium include the cash-based trade in gold and used cars." (INCSR CD 2015: 56).

### On 'Black-Lists' of

31	International Bureau of Fiscal Documentation 1977	No	<a href="#">[Notes]</a>
32	Charles Irish 1982	No	<a href="#">[Notes]</a>
33	Hines Rice 1994	No	<a href="#">[Notes]</a>
34	IMF 2000	No	<a href="#">[Notes]</a>
35	OECD 2000	No	<a href="#">[Notes]</a>
36	FSF 2000	No	<a href="#">[Notes]</a>
37	FATF 2000 / 2002	No	<a href="#">[Notes]</a>
38	Tax Justice Network 2005	Yes	<a href="#">[Notes]</a>
39	Zoromé 2007 (IMF)	No	<a href="#">[Notes]</a>
40	Stop Tax Havens Act (USA) 2007	No	<a href="#">[Notes]</a>
41	Lowtax.net 2008	No	<a href="#">[Notes]</a>
42	OECD April 2009	Yes	<a href="#">[Notes]</a>

## Tax System and Anti-Money Laundering

### Tax - Overview

43	General Principle of Income Taxation:	Mixed residence and source taxation	<a href="#">[Notes]</a>
44	Summary of Tax System:		<a href="#">[Notes]</a>

According to the Global Forum: "Natural persons or legal entities resident in Belgium are subject to taxation on world income. All natural persons whose domicile is in Belgium or whose seat of fortune is located in Belgium are regarded as residents. Barring any evidence to establish otherwise, and in simple terms, all natural persons entered in the National Registry 2 are residents. All companies with their registered office in Belgium, their principal establishment in Belgium, or who's seat of management or of administration is located in Belgium are considered to be Belgian residents. Meanwhile non-resident natural or legal persons are taxed on their income from Belgian sources.

As a member of the European Union, Belgium takes part in the common system of VAT at a standard rate of 21% and a reduced rate of 6%. Professional income of natural persons is taxed at progressive rates of between 25% applicable to the taxable income bracket below EUR 8 350, and 50% applicable to the taxable income bracket above EUR 36 300. Income from capital paid to natural persons is taxed at a rate of 25%, or is subject to a rate of 15% or to exemptions. Companies are taxed at a rate of 33.99%, or, in cases in which taxable income does not exceed EUR 322 500, on progressive rates ranging between 24.25% and 34.5%." (GF 2013: 14). For a summary of the holding company attractions which result in a much lower corporate tax rate, please refer to the section "overview of secrecy

jurisdiction" above.

With respect to other taxes, Expatica wrote: "Inheritance tax is payable on the total value of the estate of a person settled in Belgium, or any property owned in Belgium if they are not settled there. Heirs pay tax on their share. Those working for the EU, NATO or similar organisations are exempt. Capital gains tax is payable on the difference between the original purchase price and the final sale price on property and land sales. Gift tax is a tax on financial gifts to relatives." (Expatica Belgium).

## Tax - Details

45 Unilateral mechanism to avoid double taxation [\[Notes\]](#)

The tables below indicate the types of mechanisms, if any, a jurisdiction can offer to avoid double taxation in the absence of a bilateral agreement (double taxation avoidance agreement, DTA). If there is no such mechanism in place in the home country of an individual or multinational company, income (such as interest or dividends) may be taxed twice, once in the country where the subsidiary resides or the bank account is held, and a second time in the home country of the individual or multinational company.

Home countries of investors or multinational companies offer such relief from double taxation because they want to promote outward investment. They can do this by three different mechanisms:

- by exempting all foreign income from tax liability at home (exemption);
- by offering a credit for the taxes paid abroad on the taxes due at home (credit);
- by allowing foreign tax payments to be deducted as a cost from the tax base at home (deduction).

While the first two mechanisms fully prevent double taxation, the latter provides only partial relief from double taxation. See UN 2003 (19-22) for details about the exemption and credit method. Furthermore, a nominal unilateral credit system effectively is an exemption system if the domestic tax rate on the foreign income is zero.

It is important to understand these mechanisms since misunderstandings can arise over claims made over the need for bilateral treaties that address double taxation. As one can see from these tables, in most cases it is a myth that bilateral treaties are necessary to prevent, let alone provide relief from, double taxation. Countries that are home to investors and multinationals typically offer provisions in their own laws to prevent double taxation. Instead, these treaties can expose capital importing countries to risks and disadvantages.

Recipient	Dividends	Interest	Royalties
Legal Person, Resident, Independent Party	None	Credit	Credit
Legal Person, Resident, Related Party	Exemption	Credit	Credit
Natural Person, Resident (UR)	None	Credit	Credit

### Notes

Legal Person, Resident, Independent Party	Royalties/Interest: if foreign income was subject to income tax, then a tax credit is granted for foreign (withholding) taxes paid. Dividends: except for dividends received from investment companies, then credit.
Legal Person, Resident, Related Party	Dividends: under participation exemption rules, for holdings above at least 10% of shares, 95% exempt. Royalties/Interest: if foreign income was subject to income tax, then a tax credit is granted for foreign (withholding) taxes paid.
Natural Person, Resident (UR)	Dividends: except for dividends received from investment companies, then credit.

46 Withholding Taxes [\[Notes\]](#)

The table below indicates the withholding tax rates on a variety of payments, split by recipients. Withholding taxes are taxes levied and collected at the source of payment, at the time of payment. For instance, a withholding tax on bank interest payments is levied by the bank, and a withholding tax on dividends is withheld by the company when dividends are paid. These "payers" transfer the tax revenue to the competent tax authority's bank account.

Countries differ substantially in how they apply withholding taxes. While some levy them on payments to domestic recipients, the majority apply a withholding tax on payments to non-resident recipients. The withholding tax can be a final tax, or it can be creditable against the annual tax due as calculated in the tax return. The tax rates and modalities might also vary according to whether the payee is a related legal person (e.g. subsidiary), or an independent legal person (e.g. company with bank account), or a natural person.

Withholding taxes are relevant for developing countries because they represent comparatively secure revenue due to the centralisation of the payers. Much of the profits subsidiaries of multinationals remit to their foreign holding companies and shareholders is taxed predominantly by means of withholding taxes.

Withholding taxes are important for a second reason: they play an important role in attracting international portfolio investments. International investors usually try to invest their mobile assets in a tax-free environment. Therefore, to please foreign investors, double tax treaties are negotiated to reduce tax rates, or unilateral withholding taxes are set at zero, or income for foreigners is exempted in the first place.

Recipient	Dividends	Interest	Royalties
Legal Person, Non-Resident, Independent Party	25	0	25
Legal Person, Non-Resident, Related Party	25	0	25
Natural Person, Non-Resident	25	15	15
Natural Person, Resident (WHT)	25	15	0

### Notes

Legal Person, Non-Resident, Related Party	Dividends: except under EU-parent-subsidiary directive, then zero WHT.
Natural Person, Non-Resident	Interest: applicable to savings accounts. Otherwise 25%.
Natural Person, Resident (WHT)	Interest: with respect to savings accounts; otherwise 25%. Royalties: some royalty payments are subject to 25% WHT.

47	Territorial Ring Fencing: Special Economic Zones?	No	<a href="#">[Notes]</a>
48	Any financial transaction tax?	No	<a href="#">[Notes]</a>

However, Belgium is one of the 11 EU states that agreed to adopt an FTT scheduled to begin in January 2016. However, according to the Tax Policy Center, "Details are still being negotiated, and significant issues remain unresolved. Some observers believe delays in implementation are likely." (TPC 2015: 10).

### Tax Administration

49	Does the tax authority have a dedicated unit for large taxpayers?	Yes	<a href="#">[Notes]</a>
50	Does the tax authority have access on Financial Intelligence Unit-data / Anti-money laundering data?	Unknown	-/-
51	Can banking data be accessed for domestic tax purposes?	Yes	<a href="#">[Notes]</a>
52	Are all payers required to automatically report to the tax administration information on payments to all residents?	No, neither for dividend nor interest payments	<a href="#">[Notes]</a>
53	Are all payers required to automatically report to the tax administration information on payments to all non-residents?	No, neither for dividend nor interest payments	<a href="#">[Notes]</a>
54	Does the tax authority make use of taxpayer identifiers for information reporting and matching for information reported by financial institutions on interest payments and by companies on dividend payments?	Yes for interest payments, No for dividend payments.	<a href="#">[Notes]</a>
55	What is the disclosure regime for advance tax decisions (e.g. tax rulings, advance pricing agreements) agreed by your tax administration with taxpayers?	Unknown	-/-

### Money Laundering

56	Money Laundering: Overall Compliance Score of FATF-standards in Percentage (100% = all indicators rated compliant, 0%=all indicators rated non-compliant)	66.7%	<a href="#">[Notes]</a>
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The overall compliance score is based on 40 rated criteria, of which 11 have been rated as compliant, 18 as largely compliant, 11 as partially compliant and 1 as non-compliant (FATF 2015: 16-23).

According to the INCSR, bulk cash smugglers, are predominantly the most principal money laundering concern per law enforcement, as they "use the country's convenient location and modern transportation links to move illicit drug proceeds, mainly from European cocaine sales, out of the region. [...] For the most part the bulk cash only transits the region, due to strong banking controls that make introducing the funds into the formal banking system difficult. Illicit funds, however, do enter the banking system. The CTIF, Belgium's financial intelligence unit, estimates that in 2013 the total amount of illicit funds in circulation was about \$3 billion. Illicit funds derived from tax fraud appear to be the main source of that amount. Other sectors with a high risk of money laundering in Belgium include the cash-based trade in gold and used cars." (INCSR CD 2015: 56).

Another risk for money laundering in Belgium is the diamond trade: "Belgium's colonial ties with Africa have helped position the country as a leader in the diamond trade; approximately 80 percent of the world's rough diamonds and 50 percent of polished diamonds pass through Belgium. [...] The opaque and closed nature of the Antwerp diamond industry remains an obstacle to money laundering investigations." (ibid.). In addition, "Belgium's legislation does not cover politically exposed persons (PEPs) in line with international standards. The definition of PEP includes neither domestic PEPs nor those who perform prominent functions within international organizations. Additionally, the law includes a limited list of persons considered as family members or close associates. Somewhat mitigating these deficiencies is the requirement that all financial institutions undertake enhanced due diligence (EDD) for transactions or customers perceived to be of higher risk. However, as there is no consistent policy on PEPs, the decision to use EDD is made by individual institutions." (ibid.: 58).

The INCSR reports that "In 2013, the Government of Belgium established a new Ministerial Committee to coordinate AML efforts and extended the scope of a previously seated committee to analyze the threat of terrorism financing." (ibid.). However, according to the INCSR, Belgium should take further steps: "The Government of Belgium should review and amend its legislation, as appropriate, to bring its definition of PEP in line with international standards.

Belgium should increase its supervision of the diamond industry, considering its size and vulnerability to money laundering and terrorist financing activity. The government should consider increasing efforts to share targeted trade data with its trading partners in an effort to spot trade anomalies that could be indicative of trade fraud, trade-based money laundering, or underground finance. In addition, the Belgian Customs and Excise administration should consider pursuing more investigations involving people repeatedly declaring over 10,000 euros (approximately \$11,900) at Zaventem. Belgian law enforcement also should improve its ability to coordinate with units in neighboring countries to seamlessly pursue investigations across national boundaries." (ibid.).

In 2009 the INCSR recommended: "The GOB [Government of Belgium] should strengthen enforcement of reporting requirements by some nonfinancial entities in Belgium, in particular lawyers and notaries." (INCSR 2009: 121; [TJN-Note]). However, in 2015, the FATF reports that while improvements were seen in the non-financial sector's commitments to AML/CFT, "not all designated non-financial business and professions (DNFBPs) concerned have taken action, including a number of at-risk professions such as lawyers and casinos" (FATF 2015: 6).

The FATF also mentioned, among others: "Inadequate understanding and implementation of AML/CFT measures was noted for some money value transfer service (MVTS) providers, particularly those operating via a network of agents in Belgium, and certain bureaux de change, which represent substantial money laundering (ML) / terrorist financing (TF) risks due the use of cash for their transactions." (ibid.: 6). Furthermore, according to the FATF, while

	the financial sector seems to take appropriate preventive measures, "tighter risk-based AML/CFT controls are needed to ensure that these obligations are being adequately applied". (ibid.: 5).		
57	Amount of Assets Frozen in Response to AML-Regulation	43383656	<a href="#">[Notes]</a>
58	Number of Suspicious Transactions Reported	21000	<a href="#">[Notes]</a>
59	Is tax evasion a predicate crime under the applicable anti-money laundering regulations?	Yes, both domestic and foreign tax evasion is a predicate crime.	<a href="#">[Notes]</a>
60	Is the use of e-money by financial institutions regulated?	Yes	<a href="#">[Notes]</a>
61	Major money laundering country according to US-INCSR	Yes, of concern	<a href="#">[Notes]</a>
62	Has the country enacted laws criminalizing the offense of money laundering related to drug trafficking?	Yes	<a href="#">[Notes]</a>
63	Has the jurisdiction extended anti-money laundering statutes and regulations to include nondrug-related money laundering?	Yes	<a href="#">[Notes]</a>
64	Does the jurisdiction require banks and/or other covered entities to adopt and implement Know Your Customer/Customer Due Diligence programs for their customers or clientele?	Yes	<a href="#">[Notes]</a>
65	Are banks and/or other covered entities required to report large transactions in currency or other monetary instruments to designated authorities?	Yes	<a href="#">[Notes]</a>
66	Are banks and/or other covered entities required to report suspicious or unusual transactions to designated authorities? Y=mandatory, P=permissible, N=no reporting	Mandatory reporting	<a href="#">[Notes]</a>
67	Are banks required to keep records, especially of large or unusual transactions, for a specified period of time, e.g. five years?	Yes	<a href="#">[Notes]</a>
68	Does the country provide a "safe harbour" defense to banks or other financial institutions and their employees who provide otherwise confidential banking data to authorities in pursuit of authorized investigations?	Yes	<a href="#">[Notes]</a>
69	Have the jurisdiction's laws established that disclosure of the reporting of suspicious or unusual activity to an individual who is the subject of such a report, or to a third party, is a criminal offense?	Yes	<a href="#">[Notes]</a>
70	Has the jurisdiction established a declaration or disclosure system for persons transiting the jurisdiction's borders, either inbound or outbound, and carrying currency or monetary instruments above a specified threshold?	Yes	<a href="#">[Notes]</a>
71	Has the jurisdiction established an operative central, national agency responsible for receiving, analyzing and disseminating of financial information concerning suspected proceeds of crime (Egmont FIU)?	Yes	<a href="#">[Notes]</a>
72	Does the jurisdiction cooperate with authorised investigations involving or initiated by third party jurisdictions, including sharing of records or other financial data, upon request, without any known legal impediments to cooperation in current law?	Yes	<a href="#">[Notes]</a>
73	Has the jurisdiction enacted laws authorizing the tracing, freezing, seizure and forfeiture of assets identified as relating to or generated by money laundering activities?	Yes	<a href="#">[Notes]</a>
74	Does the jurisdiction, by law, regulation, or bilateral agreement, permit sharing of seized assets with third party jurisdictions which assisted in the conduct of the underlying investigation?	Yes	<a href="#">[Notes]</a>
75	Has the jurisdiction criminalized the provision of material support to terrorists and / or terrorist organizations?	Yes	<a href="#">[Notes]</a>
<b>Financial Sector Data</b>			
<b>Number of Legal Entities &amp; Arrangements</b>			
76	Companies and other limited liability entities	452511	<a href="#">[Notes]</a>
77	Trusts	Unknown	<a href="#">[Notes]</a>
78	Foundations	Unknown	<a href="#">[Notes]</a>
79	Banks	103	<a href="#">[Notes]</a>
80	Accountants	16500	<a href="#">[Notes]</a>
81	Lawyers	16900	<a href="#">[Notes]</a>
82	Investment Advisers	Unknown	<a href="#">[Notes]</a>
83	Fund Managers	Unknown	<a href="#">[Notes]</a>
84	Trust and Company Service Providers (Firms)	Unknown	<a href="#">[Notes]</a>

85	Insurance Companies	169	<a href="#">[Notes]</a>
86	Collective Investment Schemes / Investment Funds	1529	<a href="#">[Notes]</a>
<b>Financial Sector Work Force</b>			
87	Employees in the Financial Services Sector	156700	<a href="#">[Notes]</a>
88	Proportion of Economically Active Population Engaged in the Financial Services Sector	4.11%	<a href="#">[Notes]</a>
<b>Shares of GDP</b>			
89	Financial Sector-to-GDP Ratio	73%	<a href="#">[Notes]</a>
90	Market share of global cross-border trade in financial services (FSI weight)	1.152106%	<a href="#">[Notes]</a>
<b>Presence of Big 4 Accounting Firms</b>			
91	KPMG	8	<a href="#">[Notes]</a>
92	PWC	5	<a href="#">[Notes]</a>
93	Deloitte	11	<a href="#">[Notes]</a>
94	Ernst & Young	12	<a href="#">[Notes]</a>
<b>Local Financial Regulation</b>			
<b>Regulator Overview</b>			
95	Banking Supervision:	National Bank of Belgium (NBB) / Financial Services and Markets Authority (FSMA)	<a href="#">[Notes]</a>
96	Is there a stock exchange?	Yes	<a href="#">[Notes]</a>
97	Securities Regulator:	National Bank of Belgium (NBB) / Financial Services and Markets Authority (FSMA)	<a href="#">[Notes]</a>
98	Insurance Regulator:	National Bank of Belgium (NBB) / Financial Services and Markets Authority (FSMA)	<a href="#">[Notes]</a>
99	Companies Registry / Regulator:	Banque Carrefour des Entreprises; Banque Nationale de Belgique (Centrale des Bilans); B Information	<a href="#">[Notes]</a>
100	Summary Regulatory Structure	Formerly, there was one sole regulator: "The commission bancaire, financière et des assurances (CBFA, or the Banking, Finance and Insurance Commission) is the sole Belgian authority responsible for the supervision of most financial institutions and financial services for the public. Through its activities, it seeks to protect savers and insured parties and to ensure the proper operation of markets in financial instruments." (GF 2011: 14). However, the regulatory structure has changed and since 1 April 2011 the supervision is organised "according to the "Twin Peaks" model, with two autonomous supervisors, namely the National Bank of Belgium and the Financial Services and Markets Authority, abbreviated FSMA, each of which has a specific set of objectives. The FSMA is responsible for supervising the financial markets and listed companies, authorising and supervising certain categories of financial institutions, overseeing compliance by financial intermediaries with codes of conduct and supervising the marketing of investment products to the general public, as well as for the 'social supervision' of supplementary pensions." (fsma.be). The FSMA is the successor to the former Banking, Financial and Insurance Commission (CBFA). The National Bank's primary objectives are to provide monetary stability and to maintain an efficient and reliable financial system (nbb.be). In 2013 the IMF reported: "The NBB [National Bank of Belgium] is [...] a public institution, which has adopted the form of a public limited liability company. It was created for the purpose of carrying out tasks of 'public service.' The NBB has operational and financial autonomy with respect to its supervisory function. The decisions of the NBB in its capacity as administrative authority are subject to a right of appeal at the Council of State, but the scrutiny applies only to the legal process, i.e., assessing the legality of the decision, but not the substance of the decision. In exercising its supervisory responsibilities, the NBB possesses a measure of 'discretionary power' but must explain the grounds (the factual basis and legal grounds) behind its decisions and is also subject to principles of consistency and proportionality in its decision making." (IMF BCP 2013: 37; [TJN-Note]). As for the interaction between the regulators: "The National Bank of Belgium (NBB) is in charge of the micro- and macro-prudential supervision of insurers, while the Financial Services and Markets Authority (FSMA) is responsible for registering the intermediaries and for supervising the conduct of business by insurers and intermediaries" (IMF ICP 2013: 5).	<a href="#">[Notes]</a>
<b>Regulator Details</b>			
101	Summary Regulatory Effectiveness	As regards banking regulation, the IMF reported in 2013: "The NBB has a clear legal power to conduct prudential supervision. Similarly the NBB has a legal mandate to detect threats to financial stability. [...] The NBB has clear lines of accountability, transparency and separate funding when acting in its supervisory capacity. [...] The general framework for exchange of information is well articulated but coordination at a domestic level is yet to be fully put in place." (IMF BCP 2013: 12-14). However, the IMF also pointed on several weaknesses regarding bank regulation: "[...] An area of weakness in the large exposure regime allows for concessions to smaller banks to exceed the 25 percent limit. [...] The 2008 global financial crisis had a major impact on the Belgian banking sector. The rapid deterioration of access to market-based funding sources and declining capital positions forced banks to raise capital, shed assets, and appeal to the state for capital infusions. [...] Banks have struggled for profitability since the crisis, and structural costs remain high. As a direct result of the crisis, the regulatory and supervisory has been re-organized introducing a 'twin peaks' model. The new architecture, which entered into force in April 2011, replaced the integrated regulator (the Commission Bancaire, Financiers et Assurances) and allocated the prudential supervision of financial institutions to the NBB and the responsibility for ensuring market conduct and consumer protection to the Financial Services and Markets Authority (FSMA). All bank and insurance supervision staff moved to the NBB. [...] A formalized framework for financial stability coordination reflecting the transition to the Twin Peaks model has yet to be put in place. Following the implementation of the Twin Peaks model in Belgium, new arrangements between the NBB and the Ministry of Finance are yet to be agreed. Progress is being made in respect of agreeing MoUs [Memorandum of Understanding]	<a href="#">[Notes]</a>

between the NBB and the FSMA [Financial Services and Markets Authority] to formalize the modalities of effective exchange of information and cooperation. An agreement on surveillance of financial market infrastructure has been signed (October 2012) and a more general agreement of cooperation is under active discussion" (ibid.: 4-9)

The IMF further added: "[...] Legislation for dealing with systemic situations introduced in 2010 brought improvements. Progress has been made in the area of recovery planning by domestic systemically important banks (D-SIBs) and systemically relevant infrastructures. However, robust and flexible resolution framework is still needed, as well as a comprehensive reform of the deposit insurance." (IMF FSSA 2013: 2).

As regards insurance regulation, in 2006, the IMF noted weaknesses with respect to insurance regulation: "A relatively low level of compliance is surprising for a jurisdiction with a well developed insurance market. [...] Both supervisory guidance and professional standards, (e.g., for the actuarial profession) are in some cases either absent or are at a fairly high level rather than being operational. Accordingly, the level of observance for these principles can be improved through the issuance of more complete and explicit guidance to industry regarding supervisory expectations, e.g., in the areas of governance, risk management, and internal controls." (IMF FSSA 2006: 4).

In 2013, the IMF noted: "The authorities have implemented strengthened solvency requirements for life insurers with exposures to legacy portfolios and enhanced the risk management requirements for insurers. The NBB has improved its supervisory framework, integrating vertical analyses of individual insurers with horizontal reviews of the insurance sector, leveraging its macroeconomic competencies. Going forward, a regular review of the practical implementation of the new institutional structure is needed to ensure that the overall supervisory objectives for the insurance sector are effectively achieved. A more principles-based approach in delegating legal authority to the NBB to issue enforceable rules would facilitate supervisory discretion within the parameters set by the law." (IMF FSSA 2013: 29).

In addition, the IMF noted: "The NBB has introduced a supervisory framework that integrates vertical analyses of individual insurers with horizontal review of the insurance sector, while leveraging on the macroeconomic competencies of the NBB. Checks-and-balances in the supervisory process have been enhanced through the separation of vertical and horizontal supervision as well as offsite review and onsite inspections." (IMF ICP 2013: 5).

As regards securities regulation, the IMF recommended to "Establish an Emerging Risk Committee at the FSMA and formalize framework for detecting and monitoring emerging risks." (IMF FSSA 2013: 3).

102	Who are the regulators and are they from the financial services industry?	Unknown	<a href="#">[Notes]</a>
103	Who appoints the regulator?		<a href="#">[Notes]</a>
	"The NBB [National Bank of Belgium] Board is composed of the Governor and five to seven directors. The Governor is appointed by the King for a renewable term of five years. The other directors are appointed by the King, on the proposal of the Council, for a renewable term of six years. [...] The members of the FSMA's [Financial Services and Markets Authority] Supervisory Board and Management Committee are appointed by Royal Decree for a period of six years. [...] The NBB assesses the fitness and propriety of Board Members and Senior Management at the stage of proposed appointment and re-appointment, based on comprehensive information and extensive deliberation" (IMF ICP 2013: 40, 55; [TJN-Note]).		
	The IMF further reports that, "The PF [Protection Fund for Deposits and Financial Instruments] is administered by a management committee comprising equal numbers of representatives of the financial sector and the government. The Chairman and five Committee members are appointed by the Minister of Finance, two of whom are drawn from the NBB, with the remaining members being proposed by the banking and stockbroking industry." (IMF BCP 2013: 11).		
104	Who controls the regulator?		<a href="#">[Notes]</a>
	Regarding the Insurance sector, "The National Bank of Belgium (NBB) is in charge of the micro- and macro-prudential supervision of insurers, while the Financial Services and Markets Authority (FSMA) is responsible for registering the intermediaries and for supervising the conduct of business by insurers and intermediaries." (IMF ICP 2013: 5).		
105	Requirement to comply with worldwide country-by-country reporting standard for companies listed on the national stock exchange or incorporated in the jurisdiction?	Yes, partial disclosure for both extractives and banking sector.	<a href="#">[Notes]</a>

## Bank Secrecy and International Cooperation

### Bank Secrecy

106	Does it have a statutory basis?	No	<a href="#">[Notes]</a>
107	Criminal sanctions and/or custodial sentencing for breaches of secrecy?	Unknown	-/-
108	Legal protection for whistleblowers overriding banking secrecy?	Unknown	-/-
109	Sufficient powers to obtain and provide banking information on request?	Yes without qualifications.	<a href="#">[Notes]</a>
110	No undue notification and appeal rights against bank information exchange on request?	Yes without qualifications.	<a href="#">[Notes]</a>
111	To what extent are banks subject to stringent customer due diligence regulations (Old FATF-recommendation 5 / new FATF-recommendation 10)?	Largely.	<a href="#">[Notes]</a>
112	To what extent are banks required to maintain data records of its customers and transactions sufficient for law enforcement (old FATF-recommendation 10 / new FATF recommendation 11)?	Fully.	<a href="#">[Notes]</a>

### Information Exchange

113	Number of Double Tax Agreements (DTA) with provisions for 2002 OECD-style information exchange?	54	<a href="#">[Notes]</a>
114	Number of Tax Information Exchange Agreements (TIEA)	5	<a href="#">[Notes]</a>
115	Number of Information Requests Received?	22	<a href="#">[Notes]</a>
116	Number of Information Requests Fulfilled?	20	<a href="#">[Notes]</a>

117	Participating in Automatic Information Exchange (CRS) and signed the multilateral competent authority agreement (MCAA)?	Signed the MCAA and committed to exchange information in 2017	<a href="#">[Notes]</a>
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### Judicial Cooperation

118	Will mutual legal assistance be given for investigations, prosecutions, and proceedings (Old FATF-recommendation 36 / new FATF-rec 37)?	Largely.	<a href="#">[Notes]</a>
119	Is mutual legal assistance given without the requirement of dual criminality (only old FATF recommendation 37)?		<a href="#">[Notes]</a>
120	Is mutual legal assistance given concerning identification, freezing, seizure and confiscation of property (FATF recommendation 38)?	Largely.	<a href="#">[Notes]</a>
121	Are countries effectively and constructively executing extradition requests in relation to money laundering and terrorist financing, without undue delay (FATF recommendation 39)?	Largely.	<a href="#">[Notes]</a>
122	Is the widest range of international cooperation rapidly, constructively and effectively provided by competent authorities to their foreign counterparts in relation to anti-money laundering and terrorist financing (FATF recommendation 40)?	Largely.	<a href="#">[Notes]</a>

## Legal Entities and Arrangements: Companies

### Companies - Identity & Registration Information

123	Is any formal registration required at all?	Yes, both foreign and domestic companies	<a href="#">[Notes]</a>
124	Registration comprises owner's identity information?	Yes. All companies require recording of beneficial ownership.	<a href="#">[Notes]</a>
125	Is the update of information on the identity of owners mandatory?	Yes	<a href="#">[Notes]</a>
126	Are nominee owners allowed?	Yes	<a href="#">[Notes]</a>
127	Are trusts accepted as owners?	Unknown	<a href="#">[Notes]</a>
128	Are bearer shares available?	No, bearer shares are not available.	<a href="#">[Notes]</a>
129	Are nominee company officers allowed (whether directors, secretaries, trustees, enforcers, or otherwise)?	Unknown	<a href="#">[Notes]</a>
130	Are corporate company officers allowed (whether directors, secretaries, trustees, enforcers, or otherwise)?	Yes	<a href="#">[Notes]</a>
131	Must the constitution be submitted?	Yes	<a href="#">[Notes]</a>

### Companies - Available Types & Mobility

132	Shelf Companies	Unknown	<a href="#">[Notes]</a>
133	Protected Cell Companies/Series LLCs?	No	<a href="#">[Notes]</a>
134	Is redomiciliation of companies unavailable?	Unknown	<a href="#">[Notes]</a>
135	Specific types of companies	SE (European Company); The SCRI (cooperative company); The SCRL (cooperative company with limited liability)	<a href="#">[Notes]</a>

### Companies - Accounting Data

136	Accounting data required?	Yes	<a href="#">[Notes]</a>
137	Accounts submitted to public authority?	Yes	<a href="#">[Notes]</a>
138	Minimum retention period of accounting records (years)	7 years	<a href="#">[Notes]</a>

### Companies - Taxation

139	What are the usual tax rates	33.99% / 1.7%	<a href="#">[Notes]</a>
140	Are ring fences possible?	Yes	<a href="#">[Notes]</a>
141	Are tax returns usually required?	Yes	<a href="#">[Notes]</a>

### Companies - Online Availability of Information

142	On public record (up to 10 €/US\$/GBP): Companies' officers (whether directors, secretaries, trustees, enforcers or otherwise)?	No, information on officers/nominees is not always online (up to 10 €/US\$).	<a href="#">[Notes]</a>
143	On public record (up to 10 €/US\$/GBP): Owners' identities?	No, ownership information not always available online (up to 10 €/US\$).	<a href="#">[Notes]</a>
144	On public record (up to 10 €/US\$/GBP): Constitution?	No, constitution is not always online (up to 10 €/US\$).	<a href="#">[Notes]</a>
145	On public record (up to 10 €/US\$/GBP): Accounts?	Yes, company accounts are always online for free.	<a href="#">[Notes]</a>

## Legal Entities and Arrangements: Trusts

### Trusts - Identity and Registration Information

146	Trusts available?	Foreign law trusts can be administered, but no domestic trust law.	<a href="#">[Notes]</a>
147	Is any formal registration required at all?	Domestic law trusts cannot be created, but no registration of domestically managed foreign law trusts	<a href="#">[Notes]</a>

### Trusts - Available Types

157	Are revocable trusts permitted?	Yes	<a href="#">[Notes]</a>
158	Are irrevocable trusts permitted?	Yes	<a href="#">[Notes]</a>
159	Are trusts for settlor benefit permitted?	Yes	<a href="#">[Notes]</a>
160	Are bare trusts permitted?	Yes	<a href="#">[Notes]</a>
161	Are discretionary trusts permitted?	Yes	<a href="#">[Notes]</a>
162	Are charitable trusts permitted?	Yes	<a href="#">[Notes]</a>
163	Do trusts have a limited accumulation period?	No	<a href="#">[Notes]</a>
164	Are trusts with flee clauses prohibited?	No	<a href="#">[Notes]</a>

### Trusts - Accounting Data

165	Is there an obligation to keep accounting data?	Not Applicable	<a href="#">[Notes]</a>
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### Trusts - Taxation

169	What and/or who is subject to trust taxation?	The trustee or the beneficiary	<a href="#">[Notes]</a>
170	Are tax returns usually required?	No	<a href="#">[Notes]</a>

## Legal Entities and Arrangements: Foundations

### Foundations - Identity & Registration Information

171	Is any formal registration required at all?	Yes	<a href="#">[Notes]</a>
172	Are the settlors/founders named?	Yes, names plus either TIN, birthdate, passport ID or personal ID are always registered	<a href="#">[Notes]</a>
173	Are the members of the foundation council named?	Only the names are always registered	<a href="#">[Notes]</a>
174	Is the enforcer/protector named?	Unknown	<a href="#">[Notes]</a>
175	Are the beneficiaries named?	Not Applicable	<a href="#">[Notes]</a>
176	Are nominees/corporates allowed?	Unknown	<a href="#">[Notes]</a>
177	Must the constitution / foundation documents be submitted, including changes and all bylaws / letters of wishes?	Yes	<a href="#">[Notes]</a>
178	Are assets held by the foundation listed/described?	Unknown	<a href="#">[Notes]</a>
179	Is the update of information (foundations' names and constitution) mandatory?	Yes	<a href="#">[Notes]</a>
180	Is registration data publicly available ('on public record') for up to 10 €/US\$?	Partial online disclosure for all private foundations	<a href="#">[Notes]</a>

### Foundations - Available Types

181	Are private foundations permitted?	Yes	<a href="#">[Notes]</a>
182	Are charitable foundations permitted?	Yes	<a href="#">[Notes]</a>
183	Are other forms of foundation permitted?	Unknown	-/-

### Foundations - Accounting Data

184	Is there an obligation to keep accounting data?	Yes	<a href="#">[Notes]</a>
185	Are annual accounts submitted to a public authority?	Unknown	<a href="#">[Notes]</a>
187	What is the minimum retention period of accounting records (years)?	7 years	<a href="#">[Notes]</a>

### Foundations - Taxation

188	What and/or who is subject to taxation?		<a href="#">[Notes]</a>
	<p>The income of private foundations is subject to the corporate income tax at the rate of 33,99% (Wagner Joos: 18; Vanhaute 2008: 426-427). Private foundations are exempt if they "[...] carry out activities of certification of shares as per the Law of 15 July 1998 and that qualify for the full transparent tax regime [...]" (Vanhaute 2008: 426-427). Furthermore, a reduced gift tax of 7% applies for transfers of assets to the foundation (exceptionally a flat rate of 100€ only), as well as an annual 0,17% tax on the net value of their assets as a form of compensation for foregone inheritance tax (exempt from 0,17%-tax are the aforementioned certification activities; ibid.: 427-428). There are some updated tax rulings available which have not been taken into account (van Zantbeek 2010). Step adds: "If the private foundation meets certain requirements (obligation to redistribute the proceeds on the shares), it will be considered as a tax transparent entity for Belgian income tax purposes." (Step).</p>		
189	Are tax returns usually required?	Unknown	<a href="#">[Notes]</a>

## Legal Entities and Arrangements: Partnerships

### Partnerships - Identity & Registration Information

190	Is any formal registration of limited partnerships required at all?	Yes	<a href="#">[Notes]</a>
191	Does registration require that partners' names be disclosed?	No, on some partners/partnerships no information is required.	<a href="#">[Notes]</a>
192	Must the constitution be submitted?	Yes	<a href="#">[Notes]</a>
193	Is the update of information (partners' names and constitution) mandatory?	Yes	<a href="#">[Notes]</a>
194	Is registration data publicly available ('on public record')?	Yes	<a href="#">[Notes]</a>

### Partnerships - Available Types

195	Partnerships with Unlimited Liability	Yes	<a href="#">[Notes]</a>
196	Partnerships with Limited Liability	Yes	<a href="#">[Notes]</a>
197	Other Type of Partnerships	No	<a href="#">[Notes]</a>

### Partnerships - Accounting Data

198	Is there an obligation to keep accounting data?	Yes	<a href="#">[Notes]</a>
199	Are annual accounts submitted to a public authority?	Yes	<a href="#">[Notes]</a>

200	Are annual accounts on public record?	Yes	<a href="#">[Notes]</a>
201	What is the minimum retention period of accounting records (years)?	7	<a href="#">[Notes]</a>
<b>Partnerships - Taxation</b>			
202	Tax Treatment: Are partnerships treated as "look through" ("transparent") for tax purposes?	No	<a href="#">[Notes]</a>
203	Tax Treatment: Are partnerships taxable in own right (separately taxed as a legal entity)?	Yes	<a href="#">[Notes]</a>
204	Are tax returns usually required?	Yes	<a href="#">[Notes]</a>

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Note: Although Belgium formally is not part to the Convention, it has enacted domestic legislation with effects equivalent to the effects resulting from the adherence to the Convention. IBFD writes on Belgium trust law: "The Private International Law Code now defines the trust in a manner that is consistent with the definition proposed by the Hague Convention of 1 July 1985 on the Law Applicable to Trusts and on their Recognition as 'a legal relationship' created by an act of the founder (settlor) or by a judicial decision, whereby assets have been placed under the control of a trustee for the benefit of a beneficiary or for a specified purpose." (Quaghebeur 2011: 16). Most importantly, the Belgian legislation gives legal certainty to Belgian trustees administering foreign law trusts. Therefore, Belgium is treated as if part to the Convention on trusts.  
Note: In addition, the GF reports: "although Belgium is a civil law country and, in that respect, does not authorise the establishment of trusts as such, it does recognise that trusts formed abroad may have effects in Belgium in that they can be administered from within Belgium or possess assets there. In particular, Belgium has adapted its legislation to prevent the legal ramifications of a trust from compromising the public policy contained in the Belgian legislation, such as rules governing succession" (GF 2011: 31). Therefore, although Belgium is formally not a part to the convention, allowing foreign trusts to be administered from within Belgium or possess assets should have similar effects as if it was part of the convention.
- 29 Note: Bank secrecy was formally introduced in tax legislation in 1980. Until recently, Belgium did not participate in the international exchange of bank account data. The domestic provisions governing bank secrecy (article 318 of the Income Tax Code) prevented the tax administration from investigating the accounts non-residents at the request of foreign administration. The tax administration could only force the bank to release client information when evidence indicates that the bank is an accessory to serious tax fraud (Inti Ghysels; 22.9.2011). [Back]
- 30 Source: INCSR CD 2015: 56 [Back]  
URL: <http://www.lalibre.be/economie/actualite/les-offshores-trusts-et-fondations-devront-etre-declares-au-fisc-51dcea4b3570600385675341>  
Source: GF 2011: 47-48; IMF FSSA 2013  
URL: <http://www.lowtax.net/lowtax/html/offon/belgium/bgmhold.html>; <http://www.lowtax.net/information/belgium/belgium-corporate-tax-introduction.html>  
Source: IMF FSSA 2006: 17, 20; INCSR 2009: 1116, 17,119  
URL: <http://www.lowtax.net/lowtax/html/offon/belgium/bgmcoord.html>; <http://www.lowtax.net/lowtax/html/offon/belgium/bgmhom.html>; <http://www.lowtax.net/information/belgium/belgium-corporate-income-tax-on-dividend-income-received.html>  
Data Date: 2013
- 31 URL: [http://www.financialsecrecyindex.com/Archive2009/Notes%20and%20Reports/SJ\\_Mapping.pdf](http://www.financialsecrecyindex.com/Archive2009/Notes%20and%20Reports/SJ_Mapping.pdf) [Back]  
Data Date: 1977
- 32 URL: [http://www.financialsecrecyindex.com/Archive2009/Notes%20and%20Reports/SJ\\_Mapping.pdf](http://www.financialsecrecyindex.com/Archive2009/Notes%20and%20Reports/SJ_Mapping.pdf) [Back]  
Data Date: 1982
- 33 URL: [http://www.financialsecrecyindex.com/Archive2009/Notes%20and%20Reports/SJ\\_Mapping.pdf](http://www.financialsecrecyindex.com/Archive2009/Notes%20and%20Reports/SJ_Mapping.pdf) [Back]  
Data Date: 1994
- 34 URL: [http://www.financialsecrecyindex.com/Archive2009/Notes%20and%20Reports/SJ\\_Mapping.pdf](http://www.financialsecrecyindex.com/Archive2009/Notes%20and%20Reports/SJ_Mapping.pdf) [Back]  
Data Date: 2000
- 35 URL: [http://www.financialsecrecyindex.com/Archive2009/Notes%20and%20Reports/SJ\\_Mapping.pdf](http://www.financialsecrecyindex.com/Archive2009/Notes%20and%20Reports/SJ_Mapping.pdf) [Back]  
Data Date: 2000
- 36 URL: [http://www.financialsecrecyindex.com/Archive2009/Notes%20and%20Reports/SJ\\_Mapping.pdf](http://www.financialsecrecyindex.com/Archive2009/Notes%20and%20Reports/SJ_Mapping.pdf) [Back]  
Data Date: 2000
- 37 URL: [http://www.financialsecrecyindex.com/Archive2009/Notes%20and%20Reports/SJ\\_Mapping.pdf](http://www.financialsecrecyindex.com/Archive2009/Notes%20and%20Reports/SJ_Mapping.pdf) [Back]  
Data Date: 2000/2002
- 38 Source: TJN 2005: 37 [Back]  
Data Date: 2005

- [39](#) Source: Zoromé 2007: 19 [\[Back\]](#)  
Data Date: 2007
- [40](#) Source: Levin 2007: 8-10 [\[Back\]](#)  
Data Date: 2007
- [41](#) URL: <http://www.lowtax.net/lowtax/html/jurhom.html> [\[Back\]](#)  
Data Date: 2008
- [42](#) URL: <http://www.oecd.org/dataoecd/38/14/42497950.pdf> [\[Back\]](#)  
Data Date: 2009
- [43](#) Source: IBFD 2015 [\[Back\]](#)
- [44](#) URL: <http://www.lowtax.net/lowtax/html/offon/belgium/bgmhold.html> [\[Back\]](#)  
URL: [http://www.expatica.com/be/finance\\_business/tax/taxation-in-belgium-8618.html#](http://www.expatica.com/be/finance_business/tax/taxation-in-belgium-8618.html#)  
URL: <http://www.lowtax.net/lowtax/html/offon/belgium/bgmcoord.html>  
Source: GF 2013: 14  
URL: <http://www.lowtax.net/lowtax/html/offon/belgium/bgmhom.html>  
Data Date: 2013
- [45](#) Source: IBFD 2015 [\[Back\]](#)  
URL: -/-
- [46](#) Source: IBFD 2015 [\[Back\]](#)  
URL: -/-
- [47](#) Source: GF 2013 [\[Back\]](#)  
URL: <http://www.lowtax.net/lowtax/html/offon/belgium/bgmhom.html>  
Data Date: 2013
- [48](#) Source: TPC 2015: 10 [\[Back\]](#)  
Data Date: 2015
- [49](#) Source: OECD 2013: 61; OECD 2015: Table 2.1. [\[Back\]](#)  
Data Date: 2015
- [51](#) URL: <http://www.linklaters.com/pdfs/mkt/brussels/A13414633.pdf> [\[Back\]](#)  
URL: <http://2011.febelfin.be/en/fiscal-bank-secrecy>  
Note: "In Belgium, banks have the obligation to take discretion into account. As a matter of principle, it is forbidden to disclose bank data to third parties. Providing data to the tax administration is also subject to strict conditions. The new Law on bank secrecy which was approved in the spring of 2011, allows for the access, as of 1 July 2011, to financial data concerning taxpayers for whom there are indications of fraud or who are subject to a taxation procedure on the basis of outward signs. In those cases, it will be possible for the Belgian tax administration to ask for bank data, provided the preliminary conditions have been duly met (including, among other things, the authorisation from the regional Director). [...] A new and important role has been assigned to the National Bank of Belgium within the framework of the new system. The NBB indeed will serve as a 'central point of contact' and this makes it possible for the tax administration to know which financial institution it should ask for information, provided the conditions for data access have been met. A Royal Decree is currently being prepared [TJN: has been published] in order to make the practical arrangements for creating this 'central point of contact'." (Febelfin).  
Data Date: 2012
- [52](#) Source: OECD 2013: 296 [\[Back\]](#)  
Data Date: 2013
- [53](#) Source: OECD 2013: 297; OECD 2015: Table 9.7 [\[Back\]](#)  
Data Date: 2015
- [54](#) Source: OECD 2013: 288; OECD 2015: Table 9.4. [\[Back\]](#)  
Data Date: 2015
- [56](#) Source: INCSR 2009: 117, 121; INCSR CD2015: 56-58 [\[Back\]](#)  
Source: FATF 2015: 5-6, 16-23;  
Data Date: 2015
- [57](#) Source: INCSR 2009: 120; FATF 2015: 64 [\[Back\]](#)  
Note: The number refers to amounts seized in 2012 in relation to money laundering offences of organised crime, misappropriation, money laundering, drugs and tax fraud (FATF 2015: 64). In 2009 the INCSR reported: "Belgian authorities have confiscated more than approximately \$788 million connected with money laundering crimes." (INCSR 2009: 120).  
Data Date: 2012 (Euro)
- [58](#) Source: INCSR CD 2014: 55 [\[Back\]](#)  
Note:  
Data Date: 2012
- [59](#) Source: FATF 2005: 36-37; FATF 2015: 47 [\[Back\]](#)  
Source: Eurodad 2013: 20;  
Note: " Money laundering is a criminal offence pursuant to article 505 of the Penal Code. Article 505 of the Penal Code incriminates the laundering of the proceeds of any predicate offence, tax offences included. Money laundering is furthermore an autonomous offence, thus including the author of the predicate offence. Subject to dual criminality, foreign offences are also covered by this provision" ( Eurodad 2013: 20).  
Data Date: 2015
- [60](#) Source: FATF 2015: 85, 177 [\[Back\]](#)  
Data Date: 2015

<a href="#">61</a>	Source: INCSR 2014: 36 Data Date: 2013	<a href="#">[Back]</a>
<a href="#">62</a>	Source: INCSR 2014: 40-50 Data Date: 2013	<a href="#">[Back]</a>
<a href="#">63</a>	Source: INCSR 2014: 40-50 Data Date: 2013	<a href="#">[Back]</a>
<a href="#">64</a>	Source: INCSR 2014: 40-50 Data Date: 2013	<a href="#">[Back]</a>
<a href="#">65</a>	Source: INCSR 2014: 40-50 Data Date: 2013	<a href="#">[Back]</a>
<a href="#">66</a>	Source: INCSR 2014: 40-50 Data Date: 2013	<a href="#">[Back]</a>
<a href="#">67</a>	Source: INCSR 2014: 40-50 Data Date: 2013	<a href="#">[Back]</a>
<a href="#">68</a>	Source: INCSR 2014: 40-50 Data Date: 2013	<a href="#">[Back]</a>
<a href="#">69</a>	Source: INCSR 2014: 40-50 Data Date: 2013	<a href="#">[Back]</a>
<a href="#">70</a>	Source: INCSR 2014: 40-50 Data Date: 2013	<a href="#">[Back]</a>
<a href="#">71</a>	Source: INCSR 2014: 40-50 Data Date: 2013	<a href="#">[Back]</a>
<a href="#">72</a>	Source: INCSR 2014: 40-50 Data Date: 2013	<a href="#">[Back]</a>
<a href="#">73</a>	Source: INCSR 2014: 40-50 Data Date: 2013	<a href="#">[Back]</a>
<a href="#">74</a>	Source: INCSR 2014: 40-50 Data Date: 2013	<a href="#">[Back]</a>
<a href="#">75</a>	Source: INCSR 2014: 40-50 Data Date: 2013	<a href="#">[Back]</a>
<a href="#">76</a>	Source: GF 2013: 19-20 Note: This number includes: 121900 SAs (public limited company), 11 SEs (European Companies), 320200 SPRLs (limited liability company), and 10400 SCRLs (cooperative company with limited liability) (GF 2013: 19-20). However, as there is no information available regarding the number of limited partnerships, the total number is probably underestimated. Data Date: 2013	<a href="#">[Back]</a>
<a href="#">77</a>	Source: GF 2013	<a href="#">[Back]</a>
<a href="#">78</a>	Source: GF 2013	<a href="#">[Back]</a>
<a href="#">79</a>	URL: <a href="http://www.bis.org/statistics/count_rep_practices.htm">http://www.bis.org/statistics/count_rep_practices.htm</a> Note: In 2011 the BIS reported on 121 banks. Data Date: 2013	<a href="#">[Back]</a>
<a href="#">80</a>	Source: GF 2011: 15; GF 2013: 16 Note: The figure comprises of 6500 accountants and tax accountants, and of 10000 certified public accountants and tax consultants (GF 2013: 16). Data Date: 2013	<a href="#">[Back]</a>
<a href="#">81</a>	Source: GF 2011: 15 Note: The number comprises of over 1400 notaries and 15500 bailiffs and barristers (GF 2013: 16). Data Date: 2013	<a href="#">[Back]</a>
<a href="#">82</a>	Source: GF 2011	<a href="#">[Back]</a>
<a href="#">83</a>	Source: GF 2011	<a href="#">[Back]</a>
<a href="#">84</a>	Source: GF 2011 Source: FATF 2005: 24	<a href="#">[Back]</a>
<a href="#">85</a>	Source: IMF FSSA 2006: 29 Data Date: 30.9.2005	<a href="#">[Back]</a>
<a href="#">86</a>	URL: <a href="http://www.ici.org/info/ww_12_12_sup_tables.xls">http://www.ici.org/info/ww_12_12_sup_tables.xls</a> Data Date: 2012	<a href="#">[Back]</a>
<a href="#">87</a>	Source: ILO 2008 Data Date: 2008	<a href="#">[Back]</a>
<a href="#">88</a>	Source: ILO 2008 Note: Own calculations based on ILO 2008. Data Date: 2008	<a href="#">[Back]</a>
<a href="#">89</a>	Source: IMF 2012: 3-4 URL: <a href="http://www.imf.org/external/pubs/ft/scr/2012/cr1256.pdf">http://www.imf.org/external/pubs/ft/scr/2012/cr1256.pdf</a>	<a href="#">[Back]</a>

- Note: The IMF reports: "As a consequence of the financial crisis and the split of Fortis along national borders, claims abroad dropped from the initial 320 percent of GDP peak in 2008:Q2 to less than a third. A further decline can be expected after the complete split of Dexia Group along national borders. As a consequence, Belgium's exposure has dropped from one of the highest in the euro area to an average level of roughly 73 percent of GDP" (IMF 2012: 3-4).  
Data Date: 2011
- 90 URL: [www.financialsecrecyindex.com/PDF/FSI-Methodology.pdf](http://www.financialsecrecyindex.com/PDF/FSI-Methodology.pdf) [Back]  
Note: The global scale weight is a measure produced for the Financial Secrecy Index, reflecting the share of a jurisdiction in the global market for the provision of offshore financial services. The underlying methodology goes back to an IMF working paper (Zoromé 2007) and more details about the data sources and methodology used here are explained in the FSI methodology paper (see URL below).  
Data Date: 2013
- 91 URL: <http://www.kpmg.com/global/en/pages/locations.aspx> [Back]  
Data Date: 2015
- 92 URL: <http://www.pwc.com/gx/en/office-locations/index.jhtml> [Back]  
Data Date: 2015
- 93 URL: <http://www2.deloitte.com/global/en/get-connected/global-office-directory.html> [Back]  
Data Date: 2015
- 94 URL: <http://www.ey.com/OurLocations> [Back]  
Data Date: 2015
- 95 URL: <https://www.nbb.be/en/language-picker> [Back]  
URL: <http://www.fsma.be/en.aspx>  
Data Date: 2015
- 96 Data Date: 2015 [Back]
- 97 URL: <https://www.nbb.be/en/financial-oversight> [Back]  
URL: <http://www.fsma.be/en.aspx>  
Data Date: 2015
- 98 URL: <https://www.nbb.be/en/financial-oversight> [Back]  
URL: <http://www.fsma.be/en.aspx>  
Data Date: 2015
- 99 URL: [http://kbopub.economie.fgov.be/kbopub/zoeknummerform.html;jsessionid=B1947344CF2F3A6BF48E721582A8553F.worker4a;http://www.eurodb.be/scriptsPublic/arianeweb.dll/e/m\\_mkt\\_rech](http://kbopub.economie.fgov.be/kbopub/zoeknummerform.html;jsessionid=B1947344CF2F3A6BF48E721582A8553F.worker4a;http://www.eurodb.be/scriptsPublic/arianeweb.dll/e/m_mkt_rech) [Back]  
Data Date: 2015
- 100 Source: IMF ICP 2013: 5 [Back]  
URL: <https://www.nbb.be/en/financial-oversight>  
Source: GF 2011: 14; IMF BCP 2013: 37  
URL: <http://www.fsma.be/en/About%20FSMA/Organisatie.aspx>  
Data Date: 2013
- 101 Source: IMF FSSA 2013: 2-3; IMF BCP 2013: 4-9, 12-14 [Back]  
Source: IMF FSSA 2006: 4; IMF ICP 2013: 5  
Data Date: 2013
- 102 Source: IMF FSSA 2006; IMF ICP 2013; IMF FSSA 2013 [Back]  
Data Date: 2013
- 103 Source: IMF BCP 2013: 11; IMF ICP 2013: 40, 55 [Back]  
Data Date: 2013
- 104 Source: IMF ICP 2013: 5 [Back]  
Data Date: 2013
- 105 Source: Art. 89 (1), Directive 2013/36/EU [Back]  
URL: <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:176:0338:0436:EN:PDF>  
Source: Article 53, Directive 2013/34/EU  
URL: <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013L0034&from=EN>  
Note: With regard to CBCR rules for the extractive industries and logging of primary forests, according to article 42 the European Directive (2013/34/EU), member states "shall require large undertakings and all public-interest entities active in the extractive industry or the logging of primary forests to prepare and make public a report on payments made to governments on an annual basis." Member states have until July 2015 to issue enforcing rules of the Directive, and reporting must begin for financial years commencing on or after 1.1.2016 (Article 53, Directive 2013/34/EU).  
Note: As regards the banking sector, data has to be disclosed by all Banks beginning in 2015 (Art. 89 (1), Directive 2013/36/EU).  
Data Date: 2015
- 106 Source: OECD 2010:143 [Back]  
Data Date: 2010
- 109 Source: GF 2011b: 31; GF 2013: 70 [Back]  
Data Date: 2011
- 110 Source: GF 2011b: 31; GF 2013: 70 [Back]  
Data Date: 2011
- 111 Source: IMF AML 2006: 1 [Back]  
Source: FATF 2015: 16-23  
Source: INCSR 2008: 117-118

	Data Date: 2015	
<a href="#">112</a>	Source: FATF 2015: 16-23; IMF AML 2006: 1; INCSR 2008: 117-118 Data Date: 2015	<a href="#">[Back]</a>
<a href="#">113</a>	Source: Communication with OECD of 22/6/2015 Note: While this section provides the number of bilateral agreements in force and whose texts are complying with the 2002 OECD-style information exchange "upon request" ("the OECD-standard"), a pre-requisite to consider a treaty as meeting the OECD-standard is: (i) that both involved jurisdictions were reviewed by the Global Forum, and (ii) that their corresponding domestic legal frameworks, upon which the effectiveness of the agreements depends, were determined by the Global Forum as being appropriate. Data Date: 31/5/2015	<a href="#">[Back]</a>
<a href="#">114</a>	Source: Communication with OECD of 22/6/2015 Note: See note above. Data Date: 31/5/2015	<a href="#">[Back]</a>
<a href="#">115</a>	Source: GF 2013: 66 Note: "Belgium has received 22 EOI requests from various partners in relation to banking information (for the period from 1 July 2011 to 30 June 2012)" (GF 2013: 66). Data Date: 2012	<a href="#">[Back]</a>
<a href="#">116</a>	Source: GF 2013: 66 Note: Belgium "obtained the information in 20 cases. The average answering timeframe in 2011 (1 July to 31 December) was 115 days and 84 days for requests received in 2012 [...] For the two remaining cases, Belgium has reported that financial institutions refused to provide banking information because they were not fully aware of the new provisions regulating access to bank information. In one case, after further explanation of the new legal framework, the requested information was obtained from the financial institution. For the other case, a request received in 2011, the Belgian authorities have clarified that they contacted the financial institution concerned and from the information received, determined that three other financial institutions had to be contacted to satisfy the request. Two of these financial institutions have already replied and a partial answer has been sent to the treaty partner. Information from the third institution is still pending" (GF 2013: 66). Data Date: 2012	<a href="#">[Back]</a>
<a href="#">117</a>	URL: <a href="http://www.oecd.org/tax/exchange-of-tax-information/MCAA-Signatories.pdf">http://www.oecd.org/tax/exchange-of-tax-information/MCAA-Signatories.pdf</a> , <a href="http://www.oecd.org/tax/transparency/AEOI-commitments.pdf">http://www.oecd.org/tax/transparency/AEOI-commitments.pdf</a> Data Date: 14/05/2015	<a href="#">[Back]</a>
<a href="#">118</a>	Source: IMF AML 2006: 1 Source: INCSR 2008: 117-118 Source: FATF 2015: 16-23 Data Date: 2015	<a href="#">[Back]</a>
<a href="#">119</a>	Source: IMF AML 2006: 1 Source: FATF 2005: 179-184 Source: INCSR 2008: 117-118	<a href="#">[Back]</a>
<a href="#">120</a>	Source: IMF AML 2006: 1 Source: FATF 2015: 16-23 Source: INCSR 2008: 117-118 Data Date: 2015	<a href="#">[Back]</a>
<a href="#">121</a>	Source: FATF 2015: 16-23 Source: IMF AML 2006: 1 Source: INCSR 2008: 117-118 Data Date: 2015	<a href="#">[Back]</a>
<a href="#">122</a>	Source: INCSR 2008: 117-118 Source: IMF AML 2006: 1 Source: FATF 2015: 16-23 Data Date: 2015	<a href="#">[Back]</a>
<a href="#">123</a>	Source: GF 2011a: 16, 20, 24-25; GF 2013: 19-20, 26 Data Date: 2013	<a href="#">[Back]</a>
<a href="#">124</a>	Source: GF 2011a: 20-21, 23; GF 2013: 20-23 URL: <a href="http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32015L0849&amp;rid=1">http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32015L0849&amp;rid=1</a> Note: In 2015 the EU approved Directive (EU) 2015/849 (EU Directive) on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing. Article 30 of the EU Directive contains provisions regarding the registration of beneficial ownership information in all EU Member States for corporates and other legal entities incorporated within their territories (EU Directive, Articles 30.1). The definition of 'beneficial owner' under the proposed Directive is subject to a threshold above 25% of ownership rights (EU Directive, Article 3.6.a). Note: With respect to the legal situation about legal ownership registration (prior to the EU Directive), the Global Forum reports: "the extract of the deed of incorporation should include the following information: [...] the precise identity of its jointly and severally liable partners, its founders and partners who have yet to pay up their contribution [...]" (GF 2013: 20-21). The Global Forum further specifies: [...] the BCE [Belgian register of legal entities] contains, among others and for a period of 30 years from the day legal entities lose their legal personality or permanently cease their activity, the following information: [...] the data identifying the founders, nominees and authorised representatives" (ibid: 22. [TJN-Note]). Note: The Global Forum further specifies that only the identity of the active partners is available: "[...] the names of the founding partners of companies and, in generic terms, the identity of the active partners in SCAs [partnership limited by shares] (as jointly and severally liable partners) and partners ("associés") in SCRI's [cooperative company with unlimited liability] is available to the Belgian authorities from the commercial court or the BCE. Furthermore, in the case of jointly and severally liable partners, all changes with respect to the identity of the partners must be filed with the	<a href="#">[Back]</a>

- commercial court registry and published in the Moniteur Belge and in the BCE." (ibid.: 22). With regard to limited liability companies (SPRLs), article 338 of the Company Code determines that "a precise indication of the shareholders of the company" should be contained in the notarial deed.  
Data Date: 2015
- [125](#) Source: GF 2013: 23, 25 [\[Back\]](#)  
Source: OECD 2010: 192  
Note: Based on the adoption of the EU Directive for registration of beneficial ownership (see note above), we assume that legislation will require beneficial ownership information to be updated. With respect to the legal situation about legal ownership registration (prior to the EU adoption of the Proposal of beneficial ownership registration), although legal ownership needs to be reported upon incorporation, changes need not be reported (OECD 2010: 192). In addition, the Global Forum mentions: "[...] in the case of jointly and severally liable partners, all changes with respect to the identity of the partners must be filed with the commercial court registry and published in the Moniteur Belge" (GF 2013: 23). This means that a change in partners that are not liable is not reported. It is not clear whether a change in shareholders of limited liability companies should be reported. The Global Forum further mentions: "although companies are required to provide annual returns to the tax authorities, the information "is not sufficient to enable SPF [Service Public Fédéral] Finances to hold updated information on the identity of Belgian company shareholders under all circumstances" (ibid: 25; [TJN-Note]).  
Data Date: 2015
- [126](#) Source: GF 2013: 22, 32 [\[Back\]](#)  
Source: GF 2011a: 27  
Note: The Global Forum mentions: "Nominee ownership is regulated by the AML/CFT law in Belgium" (GF 2013: 32). Banque Carrefour des Entreprises (BCE), which is the registry of legal entities registered in Belgium requires companies to submit: "the data identifying the founders, nominees and authorised representatives" (ibid: 22).  
Data Date: 2013
- [127](#) URL: <http://www.slideshare.net/tomwinfrey/legal-framework-for-doing-business-in-belgium-setting-up-and> [\[Back\]](#)  
URL: <http://www.lowtax.net/lowtax/html/offon/belgium/bgmhom.html>  
Data Date: 2012
- [128](#) Source: GF 2011a: 8; GF 2013: 34 [\[Back\]](#)  
Source: OECD 2010:177  
Note: The Global Forum reported: "The law of 14 December 2005 abolished bearer shares and requires them to be converted into registered or electronic securities. As of 1 January 2008, bearer shares can no longer be issued, and bearer shares in listed companies are abolished. The conversion process for bearer shares in unlisted companies will be completed by 31 December 2013, at the latest. In the meantime, the Belgian authorities have put mechanisms in place to facilitate this conversion." (GF 2011a: 18). The Global Forum further reports: "The Belgian authorities have mentioned that as of 31 December 2012, approximately three to four percent of bearer shares have not yet been converted. Therefore, it appears that the introduction of this new tax on conversion has been effective in accelerating the conversion of bearer shares and the Belgian authorities have reported that the number of bearer shares still in circulation is likely to be rather limited. [...] In addition to this requirement first introduced in 2005, Belgium introduced in 2011 a new system to ensure a swifter conversion of bearer shares" (GF 2013: 34). However, bearer debt is allowed (OECD 2010: 177).  
Data Date: 2013
- [129](#) Source: GF 2011a; GF 2013: 20 [\[Back\]](#)  
Data Date: 2010
- [130](#) Source: KPMG 2008: 113 [\[Back\]](#)  
Note: Corporate directors are permitted (KPMG 2008: 113).  
Data Date: 2008
- [131](#) Source: GF 2011a: 17; GF 2013: 20 [\[Back\]](#)  
Data Date: 2013
- [132](#) Source: GF 2011a [\[Back\]](#)  
URL: <http://www.slideshare.net/tomwinfrey/legal-framework-for-doing-business-in-belgium-setting-up-and>  
Data Date: 2013
- [133](#) Source: Freetham/ Jones 2010: 129 [\[Back\]](#)  
URL: [http://books.google.com/books?id=QsnBmuFd2moC&pg=PA129&lpg=PA129&dq=protected+cell+companies+belgium&source=bl&ots=-5e-cpE2HN&sig=vF6v0D7K2pj3l6J6pEsBCac50-A&hl=de&ei=AX1T8sHWONerjAe4pM2VCQ&sa=X&oi=book\\_result&ct=result&resnum=5](http://books.google.com/books?id=QsnBmuFd2moC&pg=PA129&lpg=PA129&dq=protected+cell+companies+belgium&source=bl&ots=-5e-cpE2HN&sig=vF6v0D7K2pj3l6J6pEsBCac50-A&hl=de&ei=AX1T8sHWONerjAe4pM2VCQ&sa=X&oi=book_result&ct=result&resnum=5)  
Note: Belgium does not ordinarily recognise protected cell companies (Freetham/ Jones 2010: 129).  
Data Date: 2010
- [134](#) Source: GF 2011a [\[Back\]](#)  
URL: <http://www.slideshare.net/tomwinfrey/legal-framework-for-doing-business-in-belgium-setting-up-and>  
Data Date: 2010
- [135](#) Source: GF 2011a: 19-20; GF 2013: 19-20 [\[Back\]](#)  
Note: Cooperative companies are available either with limited or with unlimited liability (GF 2011a: 19-20).  
Data Date: 2013
- [136](#) Source: GF 2011a: 36-38; GF 2011b: 15; GF 2013: 45-47 [\[Back\]](#)  
Source: OECD 2010: 247  
Note: Including underlying documentation (GF 2011a: 38).  
Data Date: 2010
- [137](#) Source: art. 93, 99, Code des Societes [\[Back\]](#)  
Source: GF 2011a: 37; GF 2013: 46  
Source: OECD 2010: 247

Note: According to article 93 and 99 of the Code des Societes [Companies Code], small companies (i.e. companies that don't exceed two of the following limits for two consecutive financial years: 1. Net turnover of € 7.300.000; 2. Balance sheet total € 3.650.000; 3. Employees number of 50 (average annual workforce)) still need to file accounts, though abbreviated ones.

Data Date: 2013

138 Source: GF 2011a: 38; GF 2011b: 15; GF 2013: 48

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Source: OECD 2010: 247

Data Date: 2013

139 URL: <http://www.lowtax.net/lowtax/html/offon/belgium/bgmhold.html>; <http://www.lowtax.net/information/belgium/belgium-corporate-income-tax-on-dividend-income-received.html>

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Note: While the regular corporate tax rate is 33.99%, under Belgian participation exemption rules only 5% of foreign dividends are taxed at this regular rate, resulting in a compound tax rate of ca. 1.7% (5% of 33.99%). For more details see "overview of secrecy jurisdiction" above.

Data Date: 2013

140 URL: <http://www.lowtax.net/lowtax/html/offon/belgium/bgmhold.html>

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Note: Holding company privileges are available (refer to note above).

Data Date: 2013

141 Source: GF 2011a: 23, 37; GF 2013: 24

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Note: However, the Global Forum reports: "no information concerning the ownership of the company is required to be provided upon registration" (GF 2013: 24).

Data Date: 2013

142 URL: [http://www.eurodb.be/scriptsPublic/arianeweb.dll/e/M\\_MKT\\_SIG?reference=&tvanum=931428939&commandId=&partId=](http://www.eurodb.be/scriptsPublic/arianeweb.dll/e/M_MKT_SIG?reference=&tvanum=931428939&commandId=&partId=)

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URL: <http://kbopub.economie.fgov.be/kbopub/zoekwoordenform.html?lang=fr>

Note: There is no information available online except the registered address, date of incorporation, and the type of company. There seems to be a privately owned website (eurodb.be) which offers extended legal files of companies, but the price for each file exceeds Euro 10 (it is at least Euro 25).

Data Date: 2015

143 URL: [http://www.eurodb.be/scriptsPublic/arianeweb.dll/e/M\\_MKT\\_SIG?reference=&tvanum=931428939&commandId=&partId=](http://www.eurodb.be/scriptsPublic/arianeweb.dll/e/M_MKT_SIG?reference=&tvanum=931428939&commandId=&partId=)

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URL: <http://kbopub.economie.fgov.be/kbopub/zoekwoordenform.html?lang=fr>

Source: GF 2011a: 23

URL: <http://kbopub.economie.fgov.be/kbopub/toonondernemingsps.html?ondernemingsnummer=424842281>

Source: OECD 2010: 192

URL: <http://kbopub.economie.fgov.be/kbopub/toonondernemingsps.html?ondernemingsnummer=424842281>

Note: There is no information available online at the CBE public search website except the company's registered address, date of incorporation, and the type of company. There seems to be a privately owned website (eurodb.be) which offers extended legal files of companies, but the price for each file exceeds Euro 10 (it is at least Euro 25). In any case, changes to the legal ownership of companies need not to be reported after incorporation (OECD 2010: 192). In addition, although companies are required to provide annual returns to the tax authorities, the information "is not sufficient to enable SPF [Service Public Fédéral Finances] to hold updated information on the identity of Belgian company shareholders under all circumstance" (GF 2011a: 23; [TJN-Note]).

Data Date: 2013

144 URL: [http://www.ejustice.just.fgov.be/cgi\\_tsv/tsv\\_frame\\_all.pl](http://www.ejustice.just.fgov.be/cgi_tsv/tsv_frame_all.pl)

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URL: <http://kbopub.economie.fgov.be/kbopub/toonondernemingsps.html?ondernemingsnummer=822569403>

URL: <http://kbopub.economie.fgov.be/kbopub/toonondernemingsps.html?ondernemingsnummer=450926670>

Note: There is no information available online except the registered address, date of incorporation, and the type of company. For some of the companies there was a link that led to scanned documents of the company saved in the national gazette. However, only for one company (out of four randomly checked) the documents viewed included the company's constitution. In general, it's not clear which documents are available at the Gazette.

Data Date: 2013

145 URL: [http://www.nbb.be/pub/03\\_00\\_00\\_00\\_00/03\\_02\\_00\\_00\\_00/03\\_02\\_01\\_00\\_00.htm?l=fr&t=ho](http://www.nbb.be/pub/03_00_00_00_00/03_02_00_00_00/03_02_01_00_00.htm?l=fr&t=ho)

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URL: <http://kbopub.economie.fgov.be/kbopub/zoekwoordenform.html>

URL: <http://bce.nbb.be/BCCIA0101/WEB/actions/Frames?LangIndex=F>

Note: The annual and consolidated accounts submitted since January 1st 2005 should be available online (nbb.be). A random check showed that the balance sheet of companies is indeed available online for free.

Data Date: 2015

146 Source: OECD 2010: 211

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Source: GF 2011: 31; GF 2013: 37-38; Quaghebeur 2011: 16

Note: The Global Forum reports: "It is impossible to establish trusts under Belgian law. [...] although Belgium is a civil law country and, in that respect, does not authorise the establishment of trusts as such, it does recognise that trusts formed abroad may have effects in Belgium in that they can be administered from within Belgium or possess assets there." (GF 2013: 39).

Note: IBFD writes on Belgian trust law: "The Private International Law Code now defines the trust in a manner that is consistent with the definition proposed by the Hague Convention of 1 July 1985 on the Law Applicable to Trusts and on their Recognition as 'a legal relationship' created by an act of the founder (settlor) or by a judicial decision, whereby assets have been placed under the control of a trustee for the benefit of a beneficiary or for a specified purpose." (Quaghebeur 2011: 16). Most importantly, the Belgian legislation gives legal certainty to Belgian trustees administering foreign law trusts. Therefore, Belgium is treated as if part to the Convention on trusts.

Data Date: 2013

- 147 URL: <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32015L0849&rid=1> [Back]  
Source: GF 2011: 31; GF 2013: 38-39  
URL: [taxbites.be.apache05.hostbasket.com/taxation/pdf/t033.pdf](http://taxbites.be.apache05.hostbasket.com/taxation/pdf/t033.pdf)  
Note: The Global Forum reports: "As regards the availability of information concerning the settlors, trustees and beneficiaries of trusts, Belgian civil law requires neither the registration of trusts nor the prior disclosure of this information. [...]" Furthermore, Belgian tax law does not contain provisions regarding the information that has to be held by trustees resident in Belgium and involved in trusts established pursuant to foreign legislation (GF 2013: 37-38).  
Note: In 2015 the EU approved Directive (EU) 2015/849 (EU Directive) on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing. While article 31 of the EU Directive refers to trust registration in all EU Member States, two loopholes will prevent its effectiveness. First, it appears that only domestic law trusts will be covered, since Article 31 refers to the obligation of trustees to obtain and hold information in case of "any express trust governed under their law" (EU Directive, Article 31.1). Second, trusts that need to be registered are only those which generate "tax consequences" (EU Directive, Article 31.4). Although there is no definition of tax consequence, it appears that this will limit registration of trusts to those which are subject to tax within the jurisdiction.  
Data Date: 2013
- 157 Source: GF 2013: 38-39 [Back]  
Note: Since foreign law trusts can be administered in Belgium without registration, there is no restriction of the types of trusts available.  
Data Date: 2013
- 158 Source: GF 2013: 38-39 [Back]  
Note: See note above.  
Data Date: 2013
- 159 Source: GF 2013: 38-39 [Back]  
Note: See note above.  
Data Date: 2013
- 160 Source: GF 2013: 38-39 [Back]  
Note: See note above.  
Data Date: 2013
- 161 Source: GF 2013: 38; Quaghebeur 2004 [Back]  
URL: [taxbites.be.apache05.hostbasket.com/taxation/pdf/t033.pdf](http://taxbites.be.apache05.hostbasket.com/taxation/pdf/t033.pdf)  
Data Date: 2013
- 162 Source: GF 2013: 38-39 [Back]  
Note: Since foreign law trusts can be administered in Belgium without registration, there is no restriction of the types of trusts available.  
Data Date: 2013
- 163 Source: GF 2013: 38-39 [Back]  
Note: See note above.  
Data Date: 2013
- 164 Source: Quaghebeur 2004; GF 2013: 38-39 [Back]  
URL: [taxbites.be.apache05.hostbasket.com/taxation/pdf/t033.pdf](http://taxbites.be.apache05.hostbasket.com/taxation/pdf/t033.pdf)  
Note: Given that (foreign law) trusts are not required to register at all, flee clauses in trust deeds cannot be effectively prevented.  
Data Date: 2013
- 165 Source: GF 2013: 45-49 [Back]  
Note: While according to the Global Forum, the obligation to keep accounting data is in place (GF 2013: 45-49), since foreign law trusts can be administered in Belgium without registration, it is hardly possible to enforce a requirement to keep accounting records.  
Data Date: 2013
- 169 Source: OECD 2010: 215; GF 2013: 38 [Back]  
URL: [taxbites.be.apache05.hostbasket.com/taxation/pdf/t033.pdf](http://taxbites.be.apache05.hostbasket.com/taxation/pdf/t033.pdf)  
Source: Quaghebeur 2004: 1209  
Note: Absent a registration requirement, it is unlikely that a foreign law trusts will be effectively taxed. However, the Global Forum further adds: "According to the analysis developed by the Belgian administration in two administrative decisions, the income received through a discretionary trust is considered to be earned by the trustee and is subject to personal or corporate income tax, depending on the nature of the trustee. In the case of a "fixed interest" trust, the income of the trust is however considered to be earned by the beneficiaries and is taxable in their hands." (GF 2013: 38).  
Note: Some more details on the Belgian liability to tax of a trust can be found here: "When analyzing the trust, Belgian commentators have generally simplified the perception of the trust concept into two extremes: the fixed interest trust and the irrevocable and discretionary trust. [...] If the trust is a fixed interest trust, the beneficiary receives the income from the trust assets. The income may be liable to income tax as investment income at 25 percent or 15 percent, depending on the nature of the income. [...] it is the trustee under an irrevocable and discretionary trust who may need to declare the income if it is liable to tax in Belgium. The Belgian beneficiary, however, does not have an obligation to declare any benefits he receives from the trust on his income tax return, because pure gratuities or donations are not taxable income." (Quaghebeur 2004: 1209).  
Data Date: 2013
- 170 Source: OECD 2010: 215; GF 2013: 38 [Back]  
Note: See previous question.  
Data Date: 2013

- 171** Source: GF 2011: 33 [\[Back\]](#)  
 URL: <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32015L0849&rid=1>  
 Source: GF 2013: 39-40; OECD 2010: 239  
 URL: <http://www.step.org/jr-belgium>  
 Note: In 2015 the EU approved Directive (EU) 2015/849 (EU Directive) on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing. Article 30 of the EU Directive contains provisions regarding the registration of beneficial ownership information in all EU Member States for legal entities (including foundations) incorporated within their territories. The definition of beneficial ownership in case of a foundation refers to the definition of beneficial ownership in the case of a trust, which includes the equivalent of "(i) the settlor; (ii) the trustee(s); (iia) the protector, if any; (iii) the beneficiaries; or where the individuals that benefit from the legal arrangement or entity have yet to be determined, the class of persons in whose main interest the legal arrangement or entity is set up or operates; (iv) any other natural person exercising ultimate control over the trust through direct or indirect ownership or through other means" (EU Directive, Article 3.(6).(b) and (c)). Member states will have two years to translate the EU Directive into national laws.  
 Note: With respect to the legal situation about legal ownership registration (prior to the EU Directive), the Global Forum reports: "In Belgium, [...] since 1998, foundations may be established for private purposes, that is to say, foundations in which the founder may dedicate property for a private purpose devoid of any self-interest. This category could include, for example, the safeguarding of an art collection, the keeping of a business within the family, or the maintenance of a child with special needs. [...] Article 31 of the law states that the commercial court registry keeps a file on record for each private foundation and public interest foundation which has its seat or operational seat in the judicial district concerned. The foundation is also registered by the acting notary or, if not, by the above court registry in the register of legal entities of the BCE" (GF 2013: 39-40).  
 Data Date: 2013
- 172** Source: GF 2013: 40; GF 2011: 32 [\[Back\]](#)  
 Data Date: 2013
- 173** Source: GF 2013: 40-41; GF 2011: 33 [\[Back\]](#)  
 URL: <http://www.ejustice.just.fgov.be/tsv/tsvf.htm>  
 Note: While the members of the foundation council are not required to be included in the statute, they must nevertheless be filed with the commercial court. The three foundations which were included in a random online check all included at least the names of the foundation council members (ejustice website). The Global Forum further adds: "[...] the information concerning the founders of private foundations and members of their boards is known to the Belgian public authorities" (GF 2013: 41).  
 Data Date: 2013
- 174** Source: GF 2013: 39-40 [\[Back\]](#)
- 175** Source: GF 2011: 32-33; GF 2013: 40 [\[Back\]](#)  
 URL: [http://www.kingbaudouinfoundation.org/uploadedfiles/KBS-FRB/Files/Verslag/FOUNDATIONS%20IN%20BELGIUM\\_HIVA.pdf](http://www.kingbaudouinfoundation.org/uploadedfiles/KBS-FRB/Files/Verslag/FOUNDATIONS%20IN%20BELGIUM_HIVA.pdf)  
 Note: "A Belgian foundation does not have beneficiaries." (GF 2013: 40).  
 Data Date: 2013
- 176** Source: GF 2011 [\[Back\]](#)
- 177** Source: Vanhaute 2008: 424; GF 2013: 40; GF 2011: 33 [\[Back\]](#)  
 Note: The Global Forum reports: "the articles of association and their amendments must be the subject of a notarial deed entrusted to the registry of the commercial court and published in the Moniteur belge" (GF 2011: 33).  
 Data Date: 2013
- 178** Source: GF 2013: 40-41 [\[Back\]](#)
- 179** Source: Theisinger 2006: 2-3 [\[Back\]](#)  
 Source: GF 2011: 33; GF 2013: 41  
 Data Date: 2013
- 180** Source: EFC Belgium 2011: 2 [\[Back\]](#)  
 Source: Vanhaute 2008: 424  
 URL: <http://kbopub.economie.fgov.be/kbopub/zoeknaamfonetischform.html?searchWord=fondation+privee&>  
 Source: Theisinger 2006: 2-3  
 URL: [http://www.efc.be/programmes\\_services/resources/Documents/belgium.pdf](http://www.efc.be/programmes_services/resources/Documents/belgium.pdf)  
 Note: The statute and foundation council membership are available online, including settlors but excluding beneficiaries (ejustice website). The EFC reports: "any interested person can consult these documents free of charge and obtain copies." (EFC Belgium 2011: 2). Vanhaute (2008: 424) writes that "The deed of constitution and all subsequent amendments must be published in the B.O.J. At the clerk's office of the Court of First Instance a special register will be created where all relevant documents with respect to private foundations will need to be deposited and kept. The manner in which these files will be organized is still to be determined by royal decree". This is echoed by Theisinger who supports that foundation documents are published in the Belgisch Staatsblad (Theisinger 2006: 2-3).  
 Data Date: 2015
- 181** Source: GF 2013: 39-40 [\[Back\]](#)  
 URL: [http://www.wagner-joos-rechtsanwaelte.de/aija/inhalte/05\\_theisinger/ref\\_theisinger.pdf](http://www.wagner-joos-rechtsanwaelte.de/aija/inhalte/05_theisinger/ref_theisinger.pdf)  
 Data Date: 2013
- 182** Source: GF 2013: 39 [\[Back\]](#)  
 URL: [http://www.wagner-joos-rechtsanwaelte.de/aija/inhalte/05\\_theisinger/ref\\_theisinger.pdf](http://www.wagner-joos-rechtsanwaelte.de/aija/inhalte/05_theisinger/ref_theisinger.pdf)  
 Data Date: 2013
- 184** Source: OECD 2010: 282; GF 2013: 45-49 [\[Back\]](#)  
 Data Date: 2013
- 185** Source: OECD 2010: 282, 247; GF 2013: 46-47 [\[Back\]](#)  
 Data Date: 2010

- 187 Source: OECD 2010: 282; GF 2013: 48 [Back]  
Data Date: 2013
- 188 URL: <http://www.step.org/jr-belgium> [Back]  
Source: van Zantbeek 2010  
URL: <http://tandt.oxfordjournals.org/content/16/10/862.abstract>  
Source: Vanhaute 2008: 426-428  
URL: [http://www.wagner-joos-rechtsanwaelte.de/aija/inhalte/05\\_theisinger/ref\\_theisinger.pdf](http://www.wagner-joos-rechtsanwaelte.de/aija/inhalte/05_theisinger/ref_theisinger.pdf)  
Data Date: 2010
- 189 Source: van Zantbeek 2010 [Back]  
Note: If foundations are subject to corporate income tax, tax returns are required. If they are exempt (see above), they are unlikely to be required to submit tax return.  
Data Date: 2010
- 190 Source: OECD 2010: 227; GF 2013: 35-36 [Back]  
Note: The Global Forum emphasizes that "in practice there is no difference in the incorporation procedure between partnerships and companies" (GF 2013: 35-36) and registration formalities are the same as those that apply to companies (ibid.). Given that we have considered limited partnerships by shares in the Company section above, we will refer only to limited partnerships in this section.  
Data Date: 2013
- 191 Source: OECD 2010: 227 [Back]  
URL: [http://business.belgium.be/en/managing\\_your\\_business/setting\\_up\\_your\\_business/company\\_types/partnership\\_limited\\_by\\_shares/](http://business.belgium.be/en/managing_your_business/setting_up_your_business/company_types/partnership_limited_by_shares/)  
Source: GF 2013: 22,35-36  
URL: [http://business.belgium.be/en/managing\\_your\\_business/setting\\_up\\_your\\_business/main\\_steps/articles\\_of\\_incorporation/](http://business.belgium.be/en/managing_your_business/setting_up_your_business/main_steps/articles_of_incorporation/)  
Note: According to the Global Forum: "As for general partnerships and limited partnerships, "The list of the founders of partnerships and of partners who have unlimited liability is readily accessible public information. It is thus possible to obtain the identity of SNC partners and SCS general partners. All transfers of shares leading to changes in the identity of partners who are jointly and severally liable must, in addition, be published (article 74 1° of the Company Code). [...] Belgium ensures the availability of ownership of information pertaining to partnerships" (GF 2013.: 36-37).  
Data Date: 2013
- 192 Source: GF 2011: 17; GF 2013: 20, 35 [Back]  
URL: [http://business.belgium.be/en/managing\\_your\\_business/setting\\_up\\_your\\_business/company\\_types/general\\_partnership/](http://business.belgium.be/en/managing_your_business/setting_up_your_business/company_types/general_partnership/)  
Note: "An extract of the deed of incorporation of the partnership must be filed within 15 days with the registry of the commercial court which keeps the documents on record." (GF 2013: 35).  
Data Date: 2013
- 193 Source: GF 2013: 35 [Back]  
Note: "All transfers of shares leading to changes in the identity of partners who are jointly and severally liable must, in addition, be published (article 74 1° of the Company Code)." (GF 2013: 35).  
Data Date: 2013
- 194 URL: <http://www.ejustice.just.fgov.be/tsv/tsvf.htm> [Back]  
Note: Beyond the fact that the beneficial owner does not always appear to be known, a random search on the government website confirms that the constitution is accessible.  
Data Date: 2013
- 195 Source: GF 2013: 35 [Back]  
URL: [http://business.belgium.be/en/managing\\_your\\_business/setting\\_up\\_your\\_business/company\\_types/general\\_partnership/](http://business.belgium.be/en/managing_your_business/setting_up_your_business/company_types/general_partnership/)  
Note: The French name being "société en nom collectif" (SNC).  
Data Date: 2013
- 196 Source: GF 2013: 35 [Back]  
URL: [http://business.belgium.be/en/managing\\_your\\_business/setting\\_up\\_your\\_business/company\\_types/partnership\\_limited\\_by\\_shares/](http://business.belgium.be/en/managing_your_business/setting_up_your_business/company_types/partnership_limited_by_shares/)  
Note: The Partnership limited by shares (SCA) - which are considered in the companies section above- and the Ordinary limited partnership (SCS)  
Data Date: 2013
- 197 Source: GF 2013: 35-36 [Back]  
Data Date: 2013
- 198 Source: GF 2013: 46-47 [Back]  
Note: However, "limited partnerships, whose turnover in the most recent financial year, excluding value added tax, is no more than EUR 500 000 may keep "simplified" accounting records as long as all their transactions are entered promptly, reliably and fully in chronological order in at least three books, namely a cash book, a purchase book and a sales ledger" (GF 2013: 46-47).  
Data Date: 2012
- 199 Source: GF 2013: 46-47 [Back]  
URL: [http://www.nbb.be/pub/03\\_00\\_00\\_00\\_00/03\\_05\\_00\\_00\\_00/03\\_05\\_01\\_00\\_00/03\\_05\\_01\\_02\\_00/03\\_05\\_01\\_02\\_02.htm?l=fr](http://www.nbb.be/pub/03_00_00_00_00/03_05_00_00_00/03_05_01_00_00/03_05_01_02_00/03_05_01_02_02.htm?l=fr)  
Note: " In practice, companies and partnership that are required by law to submit their accounts to the BNB largely comply with this obligation, as mentioned by the Belgian authorities." (GF 2013: 46-47).  
Data Date: 2013

<p><a href="#">200</a> URL: <a href="http://cri.nbb.be/bc9/web/catalog?execution=e1s1">http://cri.nbb.be/bc9/web/catalog?execution=e1s1</a> <a href="#">[Back]</a> Source: GF 2013: 46 URL: <a href="http://www.ejustice.just.fgov.be/tsv/tsvf.htm">http://www.ejustice.just.fgov.be/tsv/tsvf.htm</a> Note: According to the Global Forum, the accounts of general and limited partnerships, whose turnover in the most recent financial year, excluding value added tax, is no more than EUR 500 000, are available at the website of the National Bank of Belgium (GF 2013: 46). A random check at the corporate registrar showed that accounts are available online. Data Date: 2013</p>
<p><a href="#">201</a> Source: GF 2013: 48-49 <a href="#">[Back]</a> Data Date: 2013</p>
<p><a href="#">202</a> Source: GF 2011: 30, GF 2013: 36 <a href="#">[Back]</a> Data Date: 2013</p>
<p><a href="#">203</a> Source: GF 2011: 30, GF 2013: 36 <a href="#">[Back]</a> Note: "Under Belgian law partnerships have legal personality and are subject to corporate income tax (articles 2 and 179 of CIR 92)" (GF 2013: 36). Data Date: 2013</p>
<p><a href="#">204</a> Source: GF 2011: 30; GF 2013: 36-37 <a href="#">[Back]</a> Note: " Under Belgian law partnerships have legal personality and are subject to corporate income tax (articles 2 and 179 of CIR 92). They are required to submit an annual tax return to the authorities for direct taxation (article 305 of CIR 92). [...] The information available at SPF Finances [office of the Belgian tax authorities] is thus identical to the information that can be obtained from the registry of legal entities or the commercial court registry. This set of laws and regulations ensures that the identity of SNC and SCS partners is available and updated." (GF 2013: 36-37; [TJN-Note]). Data Date: 2013</p>

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