# EU Tax News

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This EU Tax Newsletter is prepared by members of PwC's international EU Direct Tax Group (EUDTG). If you would like to receive future editions of this newsletter free of charge, or wish to read previous editions, please refer to: **www.pwc.com/eudtg**.

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## *CJEU Cases*

**Austria – AG Opinion on Austrian goodwill amortisation scheme: *Finanzamt Linz***

On 16 April 2015, in *Finanzamt Linz* (Case C-66/14), AG Kokott advised the CJEU to rule that the exclusion of foreign EU group members of an Austrian tax group from the goodwill amortisation scheme is not in line with the freedom of establishment. The AG furthermore argued that the scheme does not constitute illegal State aid either.

For share acquisitions before March 2014, the Austrian Corporate Income Tax Code offered tax groups the opportunity to amortise the goodwill resulting from the purchase of Austrian group members with an active business. Also in 2014, the Austrian Administrative High Court referred two questions with regard to the goodwill amortisation scheme for preliminary ruling to the CJEU. The Court raised the question of whether the exclusion of foreign EU group members from the scheme was in line with the freedom of establishment and whether the scheme constitutes illegal State aid for the beneficiaries of the scheme.

According to AG Kokott, the exclusion of foreign EU group members from the amortisation scheme restricts the freedom of establishment. Since the AG found the domestic and the cross-border case comparable, she examined whether there was any justification for the restriction. The AG rejected justification on the grounds of the coherence of the Austrian tax system and came to the conclusion that the goodwill amortization scheme infringes the freedom of establishment.

With regard to the State aid assessment, the AG modified the traditional selectivity examination scheme i.e. first identify the “normal” taxation approach. Rather, according to her, it is important whether comparable legal and factual situations are treated differently and whether this different treatment leads to a selective advantage for certain industries or undertakings.

The AG stated that the goodwill amortisation scheme, by excluding foreign EU group members, treats taxpayers in comparable legal and factual situations differently. However, as the scheme covers all sorts of domestic companies, it does not favor certain industries or undertakings and therefore it is not qualified as being selective, according to the AG’s Opinion. Consequently, the AG concludes that the goodwill amortisation scheme does not constitute illegal State aid.

The AG’s Opinion provides an important indication on how the CJEU could qualify the Austrian goodwill amortisation scheme. Austrian tax groups with foreign EU group members should, if they haven’t already done so, examine their tax positions and assess whether they could benefit from the goodwill amortisation scheme.

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### Germany – CJEU Judgment on German roll-over relief where acquired or manufactured assets belong to a German PE's capital assets: *Commission v. Germany*

On 16 April 2015, the CJEU rendered its judgment in *Commission v. Germany* (C-591/13) dealing with the German roll-over relief's prerequisite that acquired or manufactured assets need to belong to the capital assets of a German permanent establishment (Sec. 6b para. 4 sent. 1 No. 3 German Income Tax Act; with regard to the prerequisite of Sec. 6b para. 4 sent. 1 No. 2 that the sold assets need to belong to a German permanent establishment (PE), there is still an infringement procedure pending with the Commission (reference No. 2012/4037)).

With reference to its judgment in *National Grid Indus* (C-371/10, 29 November 2011), the CJEU held that an infringement of the freedom of establishment occurs if the roll-over relief is not granted in situations where the acquired/manufactured assets belong to a foreign PE. There are no justifications available especially since Germany – even in case the profits of the foreign PE are exempted under a double tax treaty – executes its taxing right when the assets are being sold but deliberately grants a roll-over and therefore cannot lose its taxing right as such.

In *National Grid Indus*, the CJEU decided that the taxpayer should have the right to choose between a deferral of the tax payment and an immediate payment of the exit taxes due. The same concept should be applicable in the underlying legislative situation.
Since the case decided by the CJEU was an infringement procedure, no "concrete" case was in dispute but rather the "abstract" EU Law issue. In Germany, there is still a case pending with the German Federal Fiscal Court (reference no. IV R 35/14) that might shed some light on the "technique" necessary to comply with EU Law.

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### Germany – CJEU Referral on tax relief in the case of multiple inheritances or gifts of the same assets: *Feilen*

In Case C-123/15 (Feilen), which was referred to the CJEU on 20 January 2015, an individual resident in Austria deceased and her mother (M), resident at that time in Austria as well, inherited the individual's non-German assets. Therefore, this inheritance was non-taxable in Germany. Subsequently, M moved to Germany and passed away, her heir being her son (S) who was also resident in Germany. This second inheritance of the same assets was therefore taxable in Germany.

Sec. 27 of the German Inheritance and Gift Tax Act provides for a reduction of the tax resulting from the second inheritance, if the first inheritance was taxable in Germany

and if some further prerequisites with regard to relationship (tax class) and time limits (maximum of ten years) are met. In the case at hand, the first inheritance had only been taxable in Austria, but not in Germany. Therefore, no tax relief was available.
The referring court asks the CJEU whether the prerequisite of Sec. 27 that on the first inheritance German inheritance tax was assessed thereon is in line with the free movement of capital (Art. 63 TFEU).
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## Germany – AG Opinion on the link between Art. 4(4) German-Swiss double tax treaty and the EU-Swiss agreement on the free movement of persons: *Bukovansky*

On 30 April 2015, AG Mengozzi rendered his Opinion in *Bukovansky* (case C-241/14), in which he concludes that Art. 4(4) of the German-Swiss double tax treaty (DTT) does not infringe on the Swiss-EU Agreement on the free movement of persons (Agreement). His core argument is that Art. 21(1) of the Agreement stipulates that DTTs between Switzerland and Member States of the EU remain unaffected by the Agreement.

In the underlying case, an individual, Mr. Bukovansky, who is a national of Germany (and the Czech Republic) moved from Germany to Switzerland. Following Art. 15a (1) sentence 1 and 2 of the German-Swiss DTT, Germany is in principle only allowed to apply a tax rate of 4.5% on Mr. Bukovansky´s gross income (sourced in Germany). However, Art. 4(4) DTT (in conjunction with Art. 15a (1) sentence 4 DTT) stipulates that in case a non-Swiss individual is moving from Germany to Switzerland, Germany – for a period of 5 years – is still allowed to tax the individual as if the treaty does not exist.

Therefore, Mr. Bukovansky claimed that Art. 4(4) DTT violates the Swiss-EU agreement on the free movement of persons since non-Swiss individuals moving to Switzerland are treated differently than Swiss citizens moving to Switzerland.

Since Art. 2 of the Agreement basically prohibits different treatment on the basis of citizenship, it will be interesting to see whether the CJEU – in the light of Art. 2 – will agree with the AG's Opinion.
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## Italy – CJEU Order on cumulative application of administrative penalties and criminal charges: *Burzio*

On 15 April 2015, the CJEU issued the order in Case C-497/14, *Burzio*, ruling that the cumulative application of administrative penalties and criminal charges on an individual who failed to pay withholding tax to the Italian Treasury does not infringe Article 50 of the Charter of Fundamental Rights of the European Union.

Mr. Burzio was the legal representative of an Italian company who, upon payment of certain kinds of income (essentially, employment income), should have levied withholding tax and, then, should have paid them to the Treasury. Since he failed to meet his obligation he was charged by the Italian Tax Authorities and definitively condemned to pay administrative penalties. Afterwards, the public prosecutor accused him because the failure to pay withholding tax constituted also a crime.

The criminal Court of Turin asked the Court whether this circumstance could imply an infringement of Article 50, according to which "*no one shall be liable to be tried or punished again in criminal proceedings for an offence for which he or she has already been finally acquitted or convicted within the Union in accordance with the law*". The CJEU concluded that it has no jurisdiction and cannot pronounce on such a question because, according to article 51 of such Charter, its provisions shall apply to Member States only when they are implementing EU law. Since the Italian provisions at stake cannot be considered an implementation of EU Law (being relevant to direct taxes), Article 50 does not apply in the subject matter.

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## *National Developments*

### Belgium – New draft bill on the contribution of financial institutions to State revenue

As part of the Belgian Government agreement, it was decided that banks and insurance companies should pay an additional tribute to the State revenue, thanks to an amendment to the notional interest deduction regime (NID), taking into account Basel III and Solvency II agreements. Following a proposal by the Finance Minister Johan van Overtveldt, the Belgian Council of Ministers approved a draft bill on the contribution of financial institutions to State revenue. The draft bill aims at considering specific own funds of credit institutions and insurance companies as representing the part of prudential capital on which a reduction of the NID would be charged. Technically, this reduction would then be applied following a particular sequence, on the deduction of tax losses carried forward, on the dividend received deduction and on the NID itself, so that each financial company concerned would contribute fairly, according to the Government's press release dated 6 March 2015.

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### Belgium – Draft Cayman Tax bill: tax transparency for 'legal constructions'

The Belgian Federal Government is discussing a bill of law regarding the so-called Cayman Tax. In principle, the new rule would be applicable as from assessment year 2016 (i.e. income collected during calendar year 2015). The Cayman Tax is a tax on certain income that is derived, through legal constructions, by Belgian individuals, and Belgian entities who are subject to legal entities income taxation. By virtue of the draft act, the listed constructions are deemed to be transparent for tax purposes. The legal constructions falling within the scope of the Cayman Tax include, without being limited to, foreign trusts, foundations, undertakings for collective investments or pension funds if not publicly offered, low-taxed or non-taxed entities, etc. to which the Belgian individual or Belgian entity subject to legal entities taxation is, in one way or another, linked as a founder, an effective beneficiary, a potential beneficiary, etc.

Furthermore, the draft act makes a distinction between two categories of legal constructions. The first category concerns legal constructions taking the form of fiduciary arrangements (eg trusts). The income realized, paid or attributed by the legal constructions as from 1 January 2015 is taxable on the Belgian private individual or the legal entity, being the founder or beneficiary of the legal construction as if they would have realized the income directly. The second category concerns legal constructions with legal personality, being foreign entities that are subject to an effective tax rate of less than 15%. The income realized by these legal constructions is deemed to be realized directly by the Belgian private individual or the legal entity (being the founder or the beneficiary of the legal construction). In both cases, all categories of income are concerned i.e. real estate income, movable income (interest, dividends and royalties), miscellaneous income and professional income. Regarding the second category, two lists with the legal constructions in scope would be published via a Royal Decree. The first list, an exhaustive list, would mention the type of legal constructions in scope that are based in the EEA. The second list, a non-exhaustive list, would mention the type of legal entities in scope that are not based in the EEA.

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## Belgium – Recent developments with respect to Belgian Fokus Bank claims for funds

Following a (massive) wave of requests for further information, the Belgian tax authorities (BTA) seem to have started to process all the pending CJEU claims, with priority given to claims filed by Luxembourg SICAVs. More recently, the BTA have issued several refund decisions/proposals for Luxembourg SICAVs which PwC has assisted in the past, sometimes for significant amounts.

The above trend is in line with a practice note dated 4 March 2013 which followed the CJEU's Judgement of 25 October 2012 by which Belgium was condemned for its discriminatory regime against foreign investment funds. Foreign corporate investment funds (such as SICAVs or OEICs) - especially if compliant with the UCITS-Directive - have good chances to obtain a refund of the Belgian withholding tax (WHT) at administrative level.

To recap, the statute of limitations to file an EU Law claim is in principle 5 years starting from 1 January of the year during which the WHT has been retained, meaning that the Belgian WHT retained during the year 2011 should be reclaimed before 1 January 2016. Note that this statute of limitations is only provided in the Belgian tax law for WHT retained as from 1 January 2011. However, based on administrative guidance and court cases, it can be expected that the same statute of limitations would be applied to WHT retained before 1 January 2011. Meaning, in practice, that claims covering WHT retained before 1 January 2011 are now statute-barred.

After the CJEU judgment of 25 October 2012, the Belgian tax law was amended so that Belgian corporate funds now suffer the Belgian WHT on Belgian-sourced dividends (meaning that the discrimination of foreign investment funds on that point has ended). This law change is applicable as from assessment year 2014, meaning that, in practice, foreign investment funds should not be in a position to reclaim Belgian WHT retained as from 1 January 2013. This law change does not apply to funds (or compartments) exclusively held by pension funds.

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**Greece – Significant procedural requirements introduced for the deductibility of corporate expenses**

According to art. 21 of L. 4321/2015 enacted on 21 March 2015, corporate expenses paid to individuals or legal persons (entities), shall not be recognized as deductible, in case those individuals or legal persons (entities):

a. are tax residents in a non-cooperative state, as stipulated in art. 65 of the corporate income tax code;
b. are tax residents in a country with a beneficial tax regime as stipulated in art. 65 of the corporate income tax code;
c. are “de facto” associated companies without the taxpayer being compliant with the TP documentation rules at the time of the transaction or the issuance of the respective invoice;
d. do not have the required organization and substance (either on their registered seat or to an affiliated entity) to perform the business activity for which the invoice was issued.

Moreover, the deductibility of the expense is subject to the payment of a 26% “withholding” tax. In addition, especially for case (c), the taxpayer should demonstrate that the transactions with the “de facto” associated entities are in compliance with all the requirements set by domestic legislation prior to the transaction (despite the fact that the transfer pricing file should be drafted within four months following the end of the fiscal year).

For case (d), the taxpayer should demonstrate that the contracting party has all the required organization and substance for the performance of similar business transactions.

In case the taxpayer, within three months from the time that the transaction took place demonstrates that the latter is an ordinary transaction effected at market prices, the withholding tax is refunded by the Greek State with no cost for the latter.

The procedure for the implementation of the aforementioned provision will be defined by the Ministerial Decision to be issued in this respect.

The new provision, which leaves a lot of issues open to interpretation, can create significant practical implications at the level of the enterprises.

Given that the issuance of a Ministerial Decision is expected, without which the provision cannot be practically implemented, said Ministerial decision should resolve all the open issues and, to the extent possible, abolish the obligation for the withholding of 26% tax in clear cases of "ordinary" transactions.
-- Vassilios Vizas, Stavroula Marousaki and Antonia Zahaki, PwC Greece; vassilios.vizas@gr.pwc.com

**Netherlands – Dutch AG opines that Luxembourg SICAV is not entitled to a refund of Dutch dividend withholding tax**

On 3 April 2015, the Dutch Supreme Court AG Wattel advised the Dutch Supreme Court to rule that a Luxembourg SICAV is not comparable to a Dutch Fiscal Investment Institution ("FBI"). Therefore, a SICAV should not be entitled to a refund of Dutch dividend withholding tax. Please note that the advice of the Dutch AG is not binding on the Dutch Supreme Court.

The Luxembourg SICAV issued distribution and accumulation shares. In 2007 and 2008 the SICAV received Dutch portfolio dividends on which Dutch dividend withholding tax was withheld. The SICAV argued that this levy infringes the free movement of capital (Article 63 TFEU) as a Dutch FBI was (effectively) not subject to Dutch dividend withholding tax in 2007 and 2008.

The SICAV brought forward various arguments that it should be considered comparable to a Dutch FBI. These were all rejected by the AG. In view of the complexity and the number of issues of this case, it is remarkable that the AG does not suggest to refer preliminary questions to the CJEU. One of these issues is whether it is relevant that the distributions of the SICAV itself are subject to Dutch dividend withholding tax. Contrary to the earlier decision of the court of appeal, the AG is of the opinion that the SICAV is not comparable to a Dutch FBI solely because the distributions of the SICAV are not subject to Dutch dividend withholding tax.

A few issues which were not addressed relate mainly to the distribution requirement. In case a Dutch FBI with distribution shares allocates the profits to its capital account, the distribution requirement could be met. The opinion remains silent on the impact hereof.

We expect the Dutch Supreme Court to render a decision in this case before year end.
In the meantime, we will of course monitor any relevant developments in case law and / or possible complaints to be filed with the European Commission.
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## EU Developments

### EU – European Commission presents "Tax Transparency Package", including mandatory automatic exchange of cross-border tax rulings in the EU

On March 18, 2015, the Commission published a new Tax Transparency Package consisting of three elements. First, a legislative proposal for a new council directive on the mandatory automatic exchange of information (AEOI) on cross-border tax rulings within the EU. EU Member States are already subject to EU rules (Directive) on administrative cooperation in direct taxation in effect since January 2013. These rules oblige them to ‘spontaneously’ exchange tax rulings which are foreseeably relevant to tax administration and collection in any relevant other EU Member State. In practice, this is not done however as member states can find ways to circumvent the imprecise wording of the directive. Under the newly proposed Directive, tax authorities would have to share a pre-defined set of information on all of their advance cross-border tax rulings with all other Member States, and the Commission, on a quarterly basis and following a standard format, which is to include:

- Name of taxpayer and group (where this applies);
- A description of the issues addressed in the tax ruling;
- A description of the criteria used to determine an advance pricing arrangement;
- Identification of the Member State(s) most likely to be affected;
- Identification of any other taxpayer likely to be affected (apart from natural persons).

To avoid divergent interpretations of what constitutes a tax ruling, which could enable some member states to circumvent the new information exchange obligations, the Commission has included a very wide definition of a tax ruling in the proposal: "any communication or other instrument or action of similar effect, given by or on behalf of a Member State, regarding the interpretation or application of its tax laws".

The Commission proposal therefore covers all advance cross-border tax rulings and all advance pricing arrangements which member states issue to companies and entities. In addition to automatically exchanging information on any future tax rulings, EU Member States would also be obliged to do so on any cross-border tax ruling issued since 2005. Purely domestic tax rulings would be exempt.

If adopted, the Directive would no longer allow the previous degree of discretion to EU Member States as to whether a certain tax ruling qualified for spontaneous exchange. The Commission is very keen for the new rulings Directive to be adopted quickly by the member states. However, the Member States will need to reach unanimity, which usually takes 18 months or even more, although there appears to be the political will to reach political agreement on the draft Directive before the end of 2015.

Secondly, the Commission issued a Communication outlining the further legislative and non-legislative elements under the tax transparency package for the months to come:

- Assessing possible new transparency requirements for multinationals
- Reviewing the Code of Conduct on Business Taxation
- Quantifying the scale of tax evasion and avoidance
- An Action Plan on Corporate Taxation which will be presented before the summer. This second Action Plan will focus on measures to make corporate taxation fairer and more efficient within the Single Market, including a re-launch of the CCCTB and ideas for integrating new OECD/G20 actions to combat BEPS at EU level.

A third element of the Tax Tansparency Package is a Commission legislative proposal to repeal the EU Savings Directive. There are currently two EU Directives covering similar types of income. This duplication under both the EU Savings Directive and the revised DAC (Directive on Administrative Cooperation on Direct Taxation) adopted in December 2014 will need to end. The latter Directive ("DAC2") is wider in scope and incorporates the OECD's CRS standard.

-- Bob van der Made, PwC Netherlands; bob.van.der.made@nl.pwc.com

**EU – European Parliament adopts Resolution on Annual Tax**

On 25 March 2015, the European Parliament discussed the European Commission's "Tax Transparency Package" with EU Tax Commissioner Moscovici and the Latvian Council Presidency. Members of the European Parliament (MEPs) of the influential Economic and Monetary Affairs Committee (ECON) welcomed the Commission's initiative but called for further effective proposals to be tabled in the coming months to combat tax havens and tax avoidance.

MEPs also adopted a Resolution on its Annual Tax Report on 25 March 2015. MEPs agreed that tackling tax evasion should be a top EU priority. EU Member States and the European Commission should play a leading role in discussing how to fight tax fraud and aggressive tax planning in the OECD and other relevant fora. The Resolution lays a basis for further Parliamentary work on tax, inter alia fact finding by the Special Committee on Tax Rulings (the temporary TAXE Committee) and the legislative work of ECON. It was passed by 444 votes to 110, with 41 abstentions. MEPs insist that tax competition should be fair and transparent. They severely criticised Member States that allow their tax authorities to make tax deals with multinational companies, even when the activities taxed take place elsewhere. "Secret tax rulings go to the detriment of other countries' tax systems and distort free competition", the Resolution says.

MEPs furthermore recommend:

- simplifying national tax systems so as to reduce the administrative tax burden on individuals and companies,
- "doing away" with obstacles that hinder cross-border activity,

- that more EU member states should join the eleven countries introducing a FTT,
- introducing a CCCTB for EU companies and - as a second step - for all other companies too
- “taking action” against harmful tax incentives on income from patent boxes (IP rights)
- improving transparency around tax rulings, since they create opportunities for tax avoidance and tax competition
- improving access for national parliaments to content of tax rulings
- acting against selective tax benefits for certain companies
- preparing a Commission blacklist, before July 2015, of tax havens and countries whose tax practices distort competition
- suspending or revoking the banking or advisory licences of accountants, law firms and other financial advisors convicted of tax fraud
- shifting tax burdens away from labour to other forms of taxation
- improving VAT collection.

*See for the full text of the Resolution: EU Parliament Resolution on Parliament’s Annual Tax Report*

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**Belgium – European Commission requests Belgium to bring its rules on dividend taxation into line**

At present Belgian tax rules do not allow income from financial instruments that have been sold, given as security or lent with respect to the parties to agreements on *in rem* securities or loans in cross-border situations to be deducted from taxable income. The Commission considers these provisions to be contrary to the Parent-Subsidiary Directive (Directive 2011/96/EU of the Council of 30 November 2011), which provides for the non-taxation of profits received by the parent company from a subsidiary established in another Member State. The Belgian authorities are asked to amend the legislation in question. This request has been made in the form of a reasoned opinion, in accordance with EU infringement procedures.

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**French – European Commission launches infringement procedure over 3% contribution on distribution of profits**

Further to a complaint, the European Commission has launched an infringement procedure against France as regards the French 3% contribution on distribution of profits. This contribution has been enacted in 2012 in Article 235 ter ZCA of the French tax code (so-called "3% contribution"). It applies to distributions of dividends and profits by companies subject to French corporate income tax with the exception, in particular, of SMEs (as defined by EU law).

Pursuant to Article 258 TFEU, the Commission sent a formal notice to France inviting it to submit its observations to the objections raised by the Commission against the 3% contribution. In principle, this exchange of views between the Commission and France is not publicized.

If France fails to convince the Commission, the latter may then deliver a Reasoned Opinion asking France to amend the 3% contribution legislation to make the necessary amendment to the French provisions in order to comply with EU Law. If France fails to do so, the Commission could refer the case to the CJEU.

It should be noted that some taxpayers have already introduced court procedures so as to challenge the EU compliance of the 3% contribution. This decision comes a few days after the Belgian Constitutional Court referred questions to the CJEU for a preliminary ruling with respect to the compatibility of the "Fairness tax", which has some similarities with the French 3% contribution, with EU law.
-- Emmanuel Raingeard de la Blétière; PwC Landwell France; emmanuel.raingeard@fr.landwellglobal.com

**Switzerland – EU and Switzerland agree to automatic exchange of information in tax matters from September 2018**

The European Union and Switzerland initialled an agreement on 19 March to automatically exchange information (AEOI) in tax matters with the first exchange to take place in September 2018. This AEOI agreement will replace the taxation of savings agreement between Switzerland and the EU. It is indicated that the OECD's global AEOI CRS standard has been included in full in the new agreement.

The objective is to have the agreement enter into force by 1 January 2017 which is in line with Switzerland's aim to be part of the second wave of AEOI adopters. The Swiss Government's press release to the announcement emphasises the importance of EU states introducing taxpayer regularisation programmes (including Germany, and Italy) and also mentions discussions with the EU for improved market access (particularly in the financial industry).

The new EU-Swiss agreement was initialled by the Commission and Swiss negotiators with the actual signature to follow in the coming months following authorisation by the Council for the EU and the Swiss Government on the Swiss side. Switzerland is seeking to achieve AEOI with other countries as well in accordance with the Federal Council negotiation mandate with corresponding negotiations underway.
-- Armin Marti and Christoph Schärer, PwC Switzerland; armin.marti@ch.pwc.com

# EU Direct Tax Group

Ready to talk EU tax law when you are.

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## About the EUDTG

The EUDTG is PwC's pan-European network of EU law experts. We specialise in all areas of direct tax: the fundamental freedoms, EU directives, fiscal State Aid rules, and all the rest. You will be only too well aware that EU direct tax law is moving quickly, and it's difficult to keep up. But, this provides plenty of opportunities to taxpayers with an EU or EEA presence.

## So how do we help you?

- Through our Technical Committee we constantly develop new and innovative EU Law positions and solutions for practical application by clients.
- We combine EU Law expertise and the specific industry knowledge in our Financial Services and Real Estate sector networks.
- We have set up client-facing expert working groups to address specific key topics such as EU State Aid & BEPS and CCCTB.
- We monitor and closely follow EU and OECD developments.
- Daily EU tax news from the EU/EEA serviced by our centralised EUDTG secretariat in Amsterdam.

## And what specific experience can we offer for instance?

- We have assisted clients before the CJEU and the EFTA Court in a number of high-profile cases such as *Marks & Spencer* (C-446/03), *Aberdeen* (C-303/07), *X Holding BV* (C-337/08), *Gielen* (C-440/08), *X NV* (C-498/10), *A Oy* (C-123/11), *Arcade Drilling* (E-15/11) and *SCA Group Holding* (C-39/13).
- Together with our Financial Services colleagues, we have assisted foreign pension funds, insurance companies and investment funds with their dividend withholding tax refund claims.
- We have carried out a number of tax studies for the European Commission.

## More information

Please check out our website **www.pwc.com/eudtg**. or contact the EUDTG's Network Driver Bob van der Made (Telephone: +31 6 130 96 296, email: bob.van.der.made@nl.pwc.com; or one of the contacts listed on the next page.

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