NUMERO 07/413 ISSN1561-8366 PRIX DU NUMÉRO : € 5,50 JUILLET / AOÛT 2026

AGEFI Luxembourg
Le Journal Financier de Luxembourg

9 771561 836001 07

« Ce n'est pas l'électricité qui nous sauve, mais la manière dont nous la produisons »

Entretien avec Roland GILLET, Professeur d'économie financière à la Sorbonne (Paris 1) ainsi qu'à l'ULB (Solvay) et expert reconnu au niveau international

Cette interview s'inscrit dans le prolongement d'une table ronde organisée par Capital-atWork dans ses bureaux de Leudelange le 10 juin 2026, au cours de laquelle Roland Gillet est intervenu sur le thème « L'Europe face au défi de la compétitivité : transition énergétique, ré-industrialisation et effort de défense à la lumière du rapport Draghi » devant un cercle restreint d'entrepreneurs, de dirigeants et de cadres de premier plan de la place luxembourgeoise. Les échanges ont porté sur les grands défis économiques actuels : géopolitique, énergie, inflation, marchés financiers, compétitivité européenne, souveraineté industrielle et perspectives de croissance. Une occasion privilégiée de confronter les analyses académiques et financières aux préoccupations concrètes du monde de l'entreprise.

Agefi Luxembourg (AL) : La situation internationale est très difficile à comprendre aujourd'hui, plus que jamais. Vous étiez récemment l'invité du matin sur BFM TV pour commenter le sommet annuel de l'OTAN à Ankara qui a réuni les 32 états membres de l'Alliance. Quels étaient les enjeux et grands avancements de ce sommet ?

Roland Gillet (RG) : Mark Rutte a présenté un tableau résolument optimiste de l'Alliance. Donald Trump a obtenu que les États membres s'engagent à consacrer 5 % de leur PIB à la défense pour 2035. Les membres européens et le Canada ont augmenté leurs dépenses de défense de plus de 139 milliards de dollars. Les Alliés se sont également engagés à poursuivre leur soutien à l'Ukraine avec 70 milliards d'euros d'aide militaire en 2026 et un effort au moins équivalent en 2027.

Derrière ce bilan favorable, c'est Donald Trump qui est arrivé à Ankara en position de force : le timing entre les nouvelles frappes américaines contre l'Iran et le sommet de l'OTAN n'est pas un simple hasard de circonstances. Le blocage du détroit d'Ormuz est avant tout un problème asiatique et européen, parce que ces deux régions restent fortement dépendantes des importations d'énergie. Les États-Unis, grâce à leur autonomie énergétique, ne subissent qu'un effet indirect, essentiellement une hausse des prix à la pompe et un peu plus d'inflation. Trump a donc pu obtenir un soutien politique de l'OTAN à la poursuite de ses opérations militaires en Iran, même s'il continue d'affirmer, comme souvent, que les opérations seront rapides.

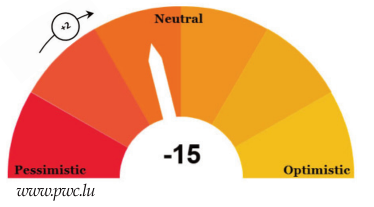
AL : Comment les Européens se positionnent-ils par rapport au *diktat* Américain ?

RG : La réaction des Européens a été très positive. Les dirigeants ont affiché leur volonté de préserver l'unité de l'Alliance, y compris Pedro Sánchez, qui s'était pourtant opposé à soutenir les États-Unis dans leur conflit contre l'Iran.

Suite en page 3

The Monthly PwC Barometer

Economic Confidence indicator in collaboration with AGEFI Luxembourg



www.pwc.lu

Business sentiment improves but remains subdued

Key Takeaways:

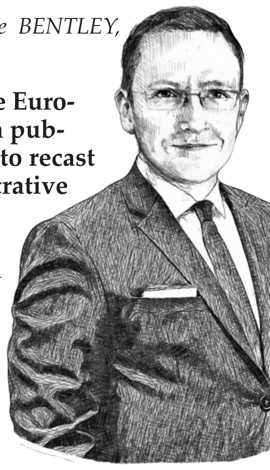
- The PwC Business Barometer rose to -15 in July from -17 in June, signalling a modest improvement in business sentiment.
- Luxembourg's near-term outlook strengthened as inflation moderated, competitiveness improved, but fiscal sustainability remains a long-term concern.
- The Eurozone moved closer to expansion phase, but geopolitical tensions and energy-driven inflation continue to weigh on the outlook.
- Globally, diverging central bank decisions reinforced expectations that interest rates will remain elevated, prompting a repricing across financial markets.

Read more on page 7

pwc

The Proposed DAC Recast: Too Little, Too Late

*By Oliver R. HOOR & Marie BENTLEY, ATOZ Tax Advisers**



On 24 June 2026, the European Commission published a proposal to recast the Directive on administrative cooperation in taxation ("DAC") (the "Recast Proposal"). The proposed changes mainly focus on DAC 6, which provides a mandatory disclosure regime for potentially aggressive cross-border tax planning schemes. This article provides an overview of the proposed changes and offers a critical assessment of whether they go far enough.

Since 2011, the DAC framework has grown considerably, expanding to encompass a variety of information exchange categories, including financial accounts (DAC2), tax rulings (DAC3), country-by-country reporting (DAC4), cross-border arrangements (DAC6), digital platforms (DAC7), crypto-assets (DAC8), and global minimum taxation (DAC9). Implementing all these reporting regimes required significant effort and cost, and maintaining them requires significant resources, as they are based on a maximalist approach that prioritises breadth over proportionality.

The proposal consolidates DAC1 to DAC9 into a single instrument and introduces targeted simplification measures. The stated objective is to reduce administrative burdens while maintaining the effectiveness of tax transparency rules. While this expansion has strengthened tax transparency, it is acknowledged that it has also led to increased complexity and overlaps, high compliance costs, and inconsistent application across member states.

The Recast Proposal aims to address these shortcomings. A key focus is recalibrating DAC6 to improve proportionality and reduce the costs of compliance with cross-border reporting obligations. It seems that the original version of DAC6 lost sight of proportionality by imposing a broad and burdensome mandatory disclosure regime that has generated significant compliance costs with questionable added value.

The Recast Proposal follows a consultation by the European Commission which, according to the Commission itself, revealed the need to simplify and clarify DAC6. This would be achieved by removing reporting requirements that offer limited value to tax administrations, and by reconsidering the relevance of DAC6 in light of the implementation of Pillar 2.

General architecture of the recast

The Recast Proposal introduces horizontal measures to improve data quality and streamline co-operation, including:

- a centralised TIN verification system and improved automated matching;
- enhanced access to public registers, particular beneficial ownership data;
- a secure digital exchange infrastructure (SDIE);
- broader access to "available information" across public authorities;
- closer alignment with global standards, notably Pillar 2 and DAC9 top-up tax exchanges.

Administrative cooperation tools are also extended, including joint audits, simultaneous controls and improved feedback mechanisms between member states.

Continued on page 4

Sommaire

The Proposed DAC Recast: Too Little, Too Late

Continued page 1

Recalibration of DAC6

Overview

The Recast Proposal also aims to reduce excessive reporting and refocus DAC6 on arrangements presenting a genuine tax risk, addressing the current mismatch between reporting volume and analytical value.

Refinement of scope and deadlines

The proposal introduces a series of targeted adjustments aimed at clarifying the scope of DAC6 and simplifying its practical application. In particular, reporting obligations are expressly limited to arrangements that are effectively implemented, thereby excluding purely theoretical or preparatory structures that have not materialised in practice. Under the existing regime, reporting obligations may arise simply from the fact that an arrangement is deemed reportable in a piece of advice.

At the same time, the definition of the "relevant taxpayer" is narrowed to the entity that initiates and carries out the implementation of the arrangement, which reduces the risk of duplicative reporting across multiple parties involved in the same structure. Under the current regime there exist overlapping reporting obligations of all parties involved in a cross-border arrangement and their "intermediaries".

The proposal further removes the distinction between "marketable" and "bespoke" arrangements, a concept that has proven difficult to apply consistently and has contributed to interpretative uncertainty. Its elimination simplifies the classification of arrangements and reduces administrative complexity.

Finally, the reporting deadline is extended from thirty to ninety days, calculated from the first step in the implementation of the arrangement. This extension is intended to provide intermediaries and taxpayers with sufficient time to assess reporting obligations and to ensure the completeness and accuracy of the information submitted. Overall, these measures are designed to enhance legal certainty, reduce unnecessary reporting, and improve the quality and consistency of DAC6 disclosures.

Exclusion of Pillar 2 groups

Under the Recast Proposal, multinational groups subject to the global minimum tax (15%) are excluded from DAC6 reporting where no arrangement reduces taxation below that level. This reflects the reduced incentive for aggressive tax planning and avoids duplication with existing Pillar 2 reporting obligations.

Removal of Category A hallmarks

Category A hallmarks constitute generic indicators of potential tax avoidance, which apply only where the Main Benefit Test ("MBT") is satisfied. They were designed to capture broadly defined features of arrangements that may signal a tax-motivated purpose, irrespective of their specific legal or economic context.

In particular, these hallmarks cover:
- arrangements subject to confidentiality conditions restricting disclosure of the tax advantage (in this case, the taxpayer would owe confidentiality to their tax or financial adviser in order to maintain the value of the arrangement);
- arrangements involving success-based or contingent remuneration linked to the tax benefit obtained; and
- arrangements based on standardised documentation or structures made available to multiple taxpayers without substantial customisation.

Due to their inherently broad formulation and limited targeting, Category A hallmarks have been identified as a significant source of defensive and low-value reporting. The Recast Proposal therefore provides for their complete removal, with a view to refocusing DAC6 on more specific indicators of tax risk and improving the proportionality of the disclosure regime.

The removal of Category A hallmarks is a welcome step – but it is also a tacit admission that the original scope was overbroad, a problem that could have been addressed years ago.

Reform of Hallmark D2

Under the current framework, Hallmark D2 is broadly formulated and closely linked to transparency concerns – particularly in relation to CRS/FATCA (Common Reporting Standard/ Foreign Account Tax Compliance Act) obligations and beneficial ownership identification. The DAC Recast proposes to clarify Hallmark D2 (circumvention of reporting and beneficial ownership transparency) through the introduction of harmonised substance criteria.

This aims to:
- reduce uncertainty and inconsistent application;
- introduce more objective indicators of economic substance;
- increase scrutiny of structures lacking operational substance.

The proposed reform does not change the wording of the hallmark itself, but introduces a structural change to how it is applied by allowing the adoption of harmonised "substance criteria" through a Council implementing act. This approach effectively circumvents the normal legislative process by delegating substance-related decisions to a future implementing act, which could take up to five years to come into effect.

Unlike EU Commission implementing acts, which are subject to comitology procedures involving member state representatives, EU Council implementing acts involve direct decision-making by the member states themselves. According to the Recast Proposal, the EU Council shall, within five years from the date of entry into force of the recast, adopt an implementing act establishing the applicable criteria, on the basis of a proposal from the EU Commission.

In order to be consistent with EU law as interpreted by the Court of Justice of the European Union (CJEU), the substance requirements should align with the Court's "wholly artificial arrangement" doctrine (as established in *Cadbury Schweppes* and subsequent case law). The absence of any detail in the proposal is itself telling. The EU Commission is asking member states to agree to a framework without knowing the content of the key provisions—a remarkable request for legislation that aims to provide legal certainty.

From a broader policy standpoint, this development represents a striking convergence with the substance-based approach previously envisaged under the Unshell ("ATAD III") proposal which was formally abandoned in June 2025. Although DAC6 remains a disclosure regime, rather than a substantive anti-abuse rule, the introduction of substance criteria effectively embeds within it a similar analytical framework.

This is a remarkable development, given that the Council explicitly rejected a similar approach when it abandoned ATAD III. The tools differ, but the underlying objective is aligned: ensuring that cross-border structures reflect genuine economic reality and transparency. Yet the Commission's chosen method, a future implementing act with unspecified content, raises serious questions about timing and legal certainty.

Finally, it is worth noting that the substance requirements set out in the Unshell proposal far exceeded what is necessary for an entity to avoid being classified as a "wholly artificial arrangement" under CJEU case law. This raises the question of whether the Commission will propose proportionate substance criteria or whether there will be another instance of overreach.

The Main Benefit Test and substance

Many hallmarks operate in conjunction with the MBT, which serves as a threshold requirement. The MBT aims to filter out irrelevant reporting that would otherwise diminish the quality of the information provided to the tax authorities. The MBT is fulfilled if "it can be established that the main benefit or one of the main benefits which, having regard to all relevant facts and circumstances, a person may reasonably expect to derive from an arrangement is the obtaining of a tax advantage."

However, the MBT should not be analysed in isolation from other anti-abuse frameworks. The General Anti-Abuse Rule ("GAAR"), implemented by EU member states under the Anti-Tax Avoidance Directive ("ATAD"), and the Principal Purposes Test ("PPT"), implemented in bilateral tax treaties through the Multilateral Instrument ("MLI"), serve similar functions. While the GAAR and PPT focus on the main or principal purpose of an arrangement, the MBT focuses on its outcome – i.e. whether the main benefit is a tax advantage. Purpose and outcome are two sides of the same coin, and guidance developed for the GAAR and PPT may therefore be helpful in interpreting the MBT.

When assessing whether the MBT is met, it is also necessary to analyse the substance of the entities involved. If a cross-border arrangement involves shell entities lacking genuine economic activity, the MBT should be met because the main benefit of the arrangement would be the tax advantage, not any genuine commercial purpose. This raises a logical question: If the MBT is the appropriate filter for distinguishing genuine arrangements from those driven primarily by tax avoidance, why does it not apply to all hallmarks? A uniform application of the MBT would ensure that every reportable arrangement is subject to a substance review, achieving the objective of the proposed "substance criteria" without the need for additional implementing acts or carve-outs.

Targeted Adjustments to Other DAC Regimes

The proposal also introduces targeted simplifications beyond DAC6:
- DAC7 (digital platforms): removal of the 30-transaction threshold and increase of the reporting threshold to EUR 3,000;
- DAC4 and DAC9: introduction of a single notification and centralised filing for multinational groups.

These measures reduce duplication and simplify compliance obligations to some extent.

Critical summary

DAC6 was adopted in mid-2018 and became applicable on 1 July 2020. Crucially, DAC6 had retroactive effect. Cross-border arrangements entered into between 25 June 2018 (the date of entry into force) and 30 June 2020 had to be reviewed and, where applicable, reported by 31 August 2020.

The implementation of DAC6 and the interpretation of its broadly formulated hallmarks and vague concepts required a significant effort from tax advisers and business associations, who struggled to determine the exact scope of these provisions and reach reasonable conclusions. The implementation of DAC6 and the review of cross-border arrangements have imposed, and continue to impose, a significant burden in terms of time and cost. From the outset, it was questionable whether some hallmarks were relevant in practice – a concern that the Commission's own consultation has now confirmed.

In its consultation on DAC6, the EU Commission asked stakeholders to answer abstract questions, rather than providing concrete data on the costs of DAC6, the number of arrangements challenged, or the additional tax revenue generated. This information is essential for any serious assessment of the directive's effectiveness, and it is conspicuously absent. It would also be useful to understand how often tax authorities actually use DAC6 reporting. Anecdotal evidence suggests that few actively review it, raising further questions about the directive's practical value.

The proposed abolition of some hallmarks is welcome. But it does not go far enough to make DAC6 a useful and targeted regime. The Commission is backtracking—and it is doing so eight years too late, without acknowledgment of the costs imposed, the time wasted, or the uncertainty created. Ultimately, this proposal is too little, too late.

What's next?

The proposal is currently under discussion at Council level, where it will require unanimous approval. Implementation is expected to take place in stages, with key simplification measures planned from 2028 onwards.

** Oliver R. HOOR is a Tax Partner and Marie Bentley is the Chief Knowledge Officer with ATOZ Tax Advisers.*

The views expressed in this article are solely those of the authors and do not necessarily reflect the official position of ATOZ Tax Advisers.

The author may be contacted at:
oliver.hoor@atoz.lu
marie.bentley@atoz.lu

Le Luxembourg renforce ses liens financiers avec le Royaume-Uni

Le ministre luxembourgeois des Finances, Gilles Roth, a effectué une visite de travail à Londres les 1er et 2 juillet dans le cadre d'une mission financière organisée avec Luxembourg for Finance (LFF). Ce déplacement avait pour objectif de consolider les relations entre les places financières luxembourgeoise et britannique et d'explorer de nouvelles perspectives de coopération.

Au cours de son séjour, Gilles Roth s'est entretenu avec la ministre britannique des Finances, Rachel Reeves, au 11 Downing Street. Les deux responsables ont salué la solidité des liens entre leurs centres financiers respectifs et ont évoqué les moyens de renforcer les investissements transfrontaliers.

(de g. à dr.) Rachel Reeves, ministre des Finances du Royaume-Uni ; Gilles Roth, ministre des Finances

Les discussions ont également porté sur les défis communs auxquels sont confrontés l'Union européenne et le Royaume-Uni, notamment le financement des transitions numérique et écologique ainsi que le renforcement des capacités de défense.

Les deux ministres ont souligné le rôle clé que peuvent jouer Londres et le Luxembourg dans la mobilisation des capitaux privés nécessaires pour répondre à ces enjeux.

Le ministre luxembourgeois a par ailleurs pris la parole lors de la conférence de l'Association of the Luxembourg Fund Industry (ALFI), qui a réuni près d'un millier de professionnels de l'industrie des fonds d'investissement.

Il a également participé à un déjeuner de travail organisé par Luxembourg for Finance avec des représentants des secteurs de l'assurance et de la réassurance.

Enfin, Gilles Roth a rencontré plusieurs dirigeants du secteur financier britannique afin d'échanger sur les perspectives de développement de leurs activités au Luxembourg et sur les évolutions des marchés financiers internationaux.

À l'issue de cette visite, le ministre a rappelé que le Luxembourg et le Royaume-Uni entretiennent des relations de longue date dans le domaine de la finance. Il a souligné que le Grand-Duché est aujourd'hui le premier marché européen du Royaume-Uni pour l'exportation de services financiers et a plaidé pour un renforcement du partenariat stratégique entre les deux pays, dix ans après le référendum sur le Brexit.

Source : ministère des Finances