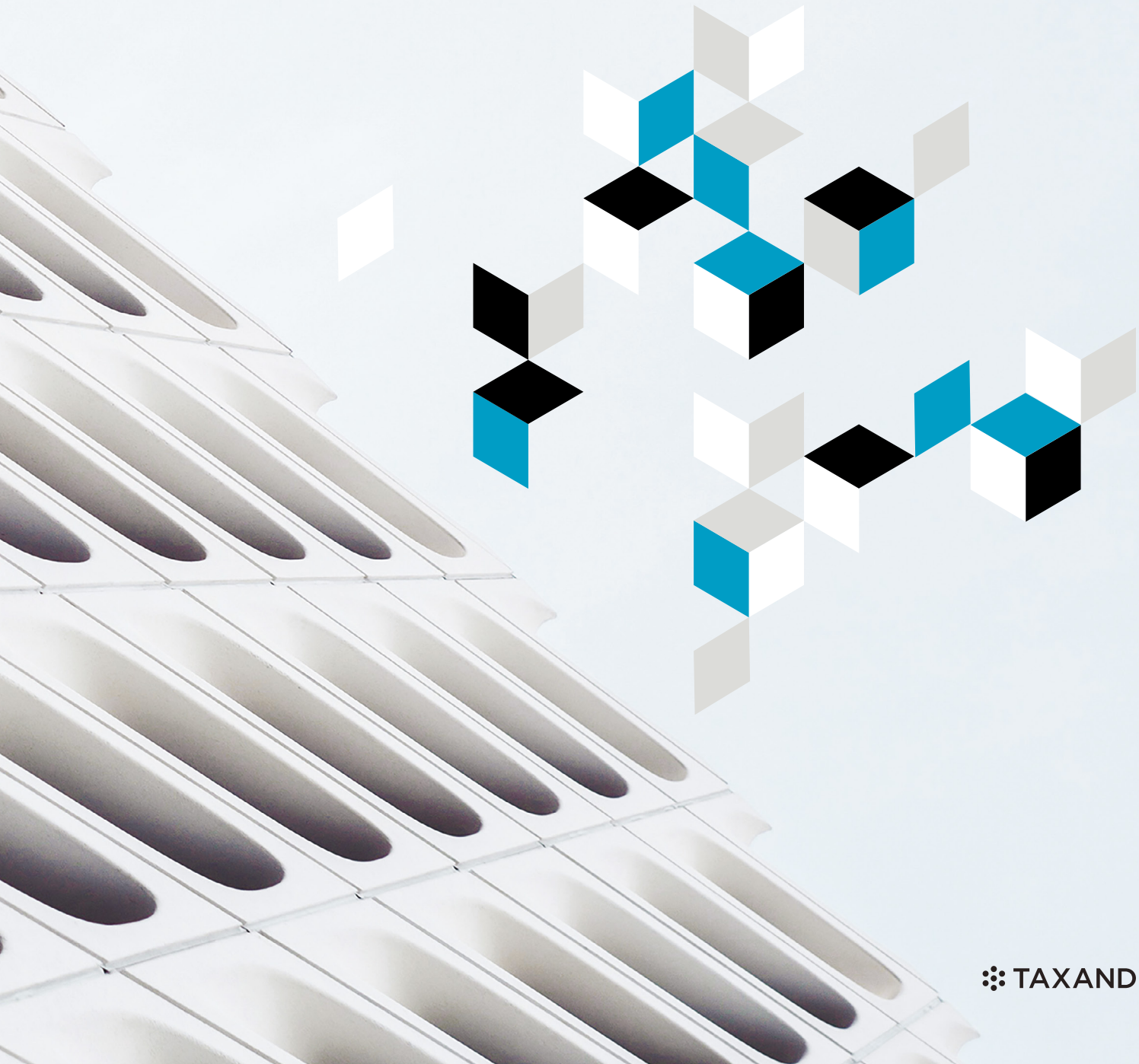
ATOZ

TAX ADVISERS LUXEMBOURG

INSIGHTS

JULY 2021



TAXAND

CONTENTS

EDITORIAL

Greetings,

Summer is already in full swing, so it is time to provide you with a few insights on what has happened in Luxembourg in the past few months.

On 2 June and 28 July 2021, the Luxembourg tax authorities updated their circular dated 8 January 2021 on the interest limitation rules to provide more guidance in relation to the safeguard clause for entities in consolidated groups, also called the "equity escape clause". We explain and comment the guidance provided by the tax authorities.

On 11 May 2021, the Luxembourg Administrative Tribunal ruled on whether contributions to "account 115", which are capital contributions without issuance of shares, have to be taken into account for the application of the participation exemption regime when computing the acquisition price of a shareholding. We describe and analyse the impact of the Tribunal's decision denying the taxpayer the possibility to take into consideration such contributions to determine the acquisition price of his participation.

At the beginning of July, the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting released a common statement outlining revised OECD Pillar One and Pillar Two proposals, in which they notably agreed on the scope of the proposals and a minimum tax rate for the global minimum taxation. We explain what has been agreed upon and its impact for Luxembourg.

Although the situation is improving, the COVID-19 pandemic is not yet over and continues to impact the good governance of businesses which still cannot operate under fully normal conditions. A few pre-existing measures have thus been extended from a tax and legal perspective to guarantee the continuity of the Luxembourg economy. We describe these measures.

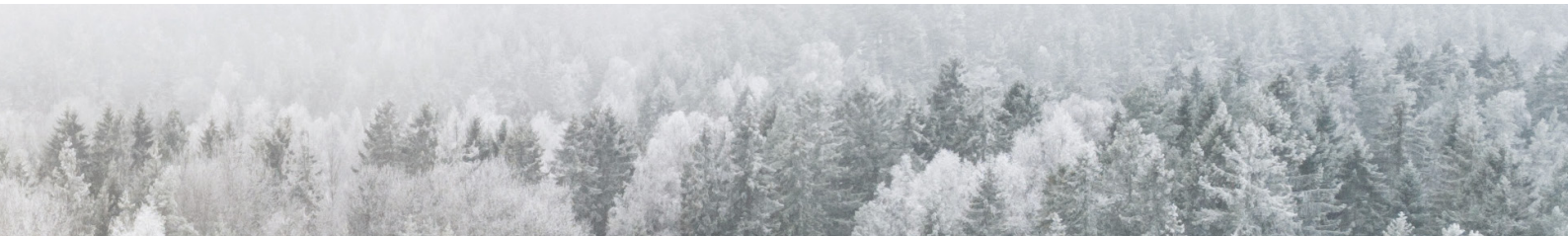
From a legal point of view, on 21 May 2021, the Luxembourg Government presented a bill of law amending the existing Luxembourg securitisation law in order to further increase its flexibility and the legal certainty by clarifying certain market practices valued by market players. We analyse the proposed changes and their tax implications.

From a VAT point of view, on 17 June 2021, the Court of Justice of the European Union released a decision in the frame of two joined cases relating to the question of the applicability of the fund management VAT exemption to outsourced IT and tax services. We go through the key takeaways of this decision and its practical impacts in Luxembourg.

On 3 June 2021, the Court of Justice of the European Union also decided that, for VAT purposes, a property which is let in a Member State does not constitute a fixed establishment where the owner of that property does not have his own staff to perform services relating to the letting. We analyse this decision and its consequences for Luxembourg.

We hope you enjoy reading our insights.

The ATOZ Editorial Team



Interest deduction limitation rules: Tax authorities release additional guidelines

OUR INSIGHTS AT A GLANCE

- On 28 July 2021, the Luxembourg tax authorities issued a Circular in order to provide guidance on the interpretation of the interest deduction limitation rules laid down in Article 168bis of the Luxembourg income tax law (through which the EU Directive laying down rules against tax avoidance practices ("**ATAD 1**") has been transposed into Luxembourg law). The Circular extends and replaces the former Circulars dated 8 January 2021 (see https://www.atoz.lu/media/insights–march–2021) and 2 June 2021.
- The interest deduction limitation rules limit the interest deductibility for tax purposes for Luxembourg corporate taxpayers and Luxembourg permanent establishments of foreign taxpayers, unless they qualify as financial undertakings or stand–alone entities. The limitation applies to exceeding borrowing costs (i.e., the amount by which the borrowing costs exceed the interest income in a given year) and corresponds to the higher of EUR 3 million or 30% of the tax EBITDA per fiscal year.
- Exceeding borrowing costs remain fully deductible if the equity over total assets ratio of the Luxembourg taxpayer is (broadly) equal to or higher than the equivalent group ratio ("**Group Escape Clause**").

Background

On 28 July 2021, the Luxembourg tax authorities issued Circular n°168bis/1 (the "**Circular**") in order to provide guidance on the interpretation of the interest deduction limitation rules ("**IDLR**") laid down in Article 168bis of the Luxembourg income tax law ("**LITL**") (through which the Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices ("**ATAD 1**") has been transposed into Luxembourg law).

The Circular replaces the Circular dated 2 June 2021, which previously extended and replaced the Circular dated 8 January 2021 to provide clarifications in relation to the Group Escape Clause laid down in article 168bis §6 of the Luxembourg Income Tax Law.

While the Circular of 2 June 2021 clarifies the conditions to be met in order to benefit from the Group Escape Clause for Luxembourg taxpayers who do not belong to a fiscal unity, the new Circular of 28 July 2021 includes some additional developments on how to apply the Group Escape Clause in case of a fiscal unity which will only be briefly outlined below.

The IDLR have been applicable since 1 January 2019 and shall be interpreted according to the Circular for all tax years from 2019 (the Circular merely has clarifying character with regard to the interpretation of the existing legal provisions).

The IDLR limit the interest deductibility for tax purposes for Luxembourg corporate taxpayers and Luxembourg permanent establishments of foreign taxpayers, unless they qualify as financial undertakings or stand-alone entities. The limitation applies to exceeding borrowing costs (i.e., the amount by which the borrowing costs exceed the interest income in a given year) and corresponds to the higher of EUR 3 million or 30% of the tax EBITDA per fiscal year.

In a fiscal unity, the IDLR are, by default, applicable for the entire group of fiscally integrated Luxembourg companies. Upon request, the IDLR may also be applied at the level of each member of the fiscal unity.

The IDLR provisions in Luxembourg tax law include a number of definitions which are core to the practical application of the limitations for taxpayers. Their interpretation has been the subject of multiple discussions in the past years.

Based on the Group Escape Clause, upon request, exceeding borrowing costs remain fully deductible if the equity over total assets ratio of the Luxembourg taxpayer is (broadly) equal to or higher than the equivalent group ratio (a tolerance of two percentage points below the equivalent group ratio is permissible).

This article provides an overview of the key aspects of the Circular.

Conditions to be fulfilled

The Group Escape Clause goes beyond a mere comparison of the equity over total asset ratios and requires a number of conditions to be fulfilled.

The Luxembourg taxpayer requesting to benefit from the Group Escape Clause must be a member of a consolidated group for financial accounting purposes (due to a legal obligation or on a voluntary basis). A fiscal unity is not required in this context. However, in case of a fiscal unity with application of the interest limitation rules at the level of the fiscal unity (i.e. not at the level of each integrated company), each of the Luxembourg integrated companies must be consolidated for financial accounting purposes. In such case, the request to benefit from the Group Escape Clause has to be made by the integrating company.

If several consolidated accounts exist, only those of the ultimate consolidating entity serve as a basis for the Group Escape Clause. The same applies in case of a voluntary consolidation (here, the entity which would have been the ultimate consolidating entity based on the applicable legislation in that country is to be considered).

The consolidated accounts have to be prepared on the basis of the full consolidation method (line-by-line) for financial accounting purposes. Other methods such as the proportionate consolidation and the equity method disqualify the taxpayer from the application of the Group Escape Clause.

The consolidated accounts have to be prepared under a recognised accounting standard of an EU member state, under IFRS (either as published by the IASB or as adapted to EU law) or another equivalent accounting standard (i.e., Japan, USA, the People's Republic of China, Canada or the Republic of Korea).

The consolidated accounts have to be audited by a licensed auditor under Luxembourg or equivalent norms of the ultimate consolidating entity in the frame of a statutory audit or a contractual audit, as long as the applicable auditing standards in the jurisdiction of the ultimate parent entity or under Luxembourg auditing standards are respected.

The statutory financial statements of the Luxembourg taxpayer requesting the benefit of the Group Escape Clause do not necessarily need to be prepared under the same accounting standard as the ultimate consolidating entity. However, in order to have the same basis as a comparison, a stand-alone version under the same accounting standards is required.

Adjustments to the consolidated accounts

Certain adjustments are required in order to achieve a comparability of the different sets of accounts.

All assets and liabilities have to be valued according to the same methods in the standalone accounts and in the consolidated accounts. The Circular requires the stand-alone accounts of the Luxembourg taxpayer to be adjusted if a different accounting standard is used for the consolidated accounts. In other words, this should not require an audit of the stand-alone accounts of the Luxembourg taxpayer under the accounting standards of the consolidated accounts.

Further, if the consolidated accounts comprise entities that are merely proportionately consolidated or on the basis of the equity method, such entities need to be excluded from the consolidated accounts by way of corresponding adjustments prior to the comparison of the equity over total asset ratios.

In a fiscal unity, the adjustments must, generally, be applied by analogy, in particular as to a coherent valuation method of assets and liabilities. In addition, all intra-group

transactions between the members of the fiscal unity have to be eliminated.

The above modifications come with some practical problems and may be burdensome depending on the size of the group and the availability of all relevant information.

Documentation requirements

The benefit of the Group Escape Clause is subject to certain documentation requirements to be appended to the Luxembourg tax return of the respective taxpayer.

Such documentation should comprise the following:

- Supporting evidence on all conditions with regard to the application of the Group Escape clause (including the nature of the integration, the firm in charge of auditing the accounts, confirmation that the taxpayer is fully integrated into the consolidated accounts, etc.);
- A detailed computation of the equity over total asset ratio at the level of the consolidated group and at the level of the relevant taxpayer (including details of the adjustments made, if any, and details of the equity and assets used for the computation).

These rules apply by analogy for a fiscal unity. Where the IDLR are applied at the fiscal unity level, the integrating company has to provide all the relevant information and details together with its tax returns.

The Luxembourg tax authorities may ask for additional information upon request.

The notion of "equity"

The Circular does not provide any explicit definition of the term equity *(fonds propres)* used in Article 168bis §6 LITL for the purpose of the Group Escape Clause and uses the French word *"capitaux propres"* interchangeably.

Absent any clarification, the notion of "equity" therefore tends to refer to the meaning of equity from an accounting perspective in the widest sense, i.e., including any equity accounts such as retained earnings and reserves. Since the basis of the comparison is the financial statements, the tax qualification of an instrument should be irrelevant.

Implications

Luxembourg taxpayers that potentially fall within the scope of the Group Escape Clause have to carefully review their financial accounting situations and compile all relevant information together with their tax returns.

The number of requirements and conditions to be fulfilled sets the bar quite high and underlines that the Group Escape Clause is clearly to be seen as an exceptional carve-out rule from the IDLR provisions.

Your contacts for further information:

ANTOINE DUPUIS
Partner
antoine.dupuis@atoz.lu

ANDREAS MEDLER
Principal
andreas.medler@atoz.lu

Tax treatment of contributions to account 115: Decision of the Luxembourg tribunal

OUR INSIGHTS AT A GLANCE

- On 11 May 2021, the Luxembourg Administrative Tribunal ruled on whether contributions to "account 115" have to be taken into account when computing the acquisition price of a shareholding for the application of the participation exemption regime.
- While the taxpayer and the tax authorities argued on whether account 115 qualified as share capital, the Tribunal judged that these considerations were not relevant in the present case.
- According to the Tribunal, the only relevant question was whether the amounts at stake were paid to effectively acquire the shares.
- In the case at hand, the Tribunal decided that the amounts contributed to account 115 could not be taken into account in order to compute the minimum acquisition price because the taxpayer did not evidence that they were part of the price paid to effectively acquire the shares.
- The impact of this decision should be kept in perspective.

In a recent judgement of 11 May 2021, the Luxembourg Administrative Tribunal (the "**Tribunal**") ruled on whether contributions to "account 115" (capital contribution without issuance of shares) have to be taken into account when computing the acquisition price of a shareholding for the application of the Luxembourg participation exemption regime. Account 115 is a subcategory of the equity account "share premiums and similar premiums" in the financial statements of Luxembourg companies.

Following a debate between the taxpayer and the tax authorities on whether or not account 115 qualified as share capital and had to be taken into account for the computation of the acquisition price of the shares, in respect of which the benefit of the participation exemption was requested, the Tribunal decided that the contributions to account 115, as performed in the case at hand, could not be taken into account in order to compute the minimum acquisition price of EUR 1.2 million under the Luxembourg participation exemption regime.

While at first glance, the decision seems surprising, the facts were very specific – in particular the account 115 contribution was disconnected from the share acquisition – so the impact of this decision should be kept in perspective.

Facts and position of the parties

On 10 April 2014, a company ("**Company A**") acquired shares in another company ("**Company B**") according to a share purchase agreement and simultaneously contributed a certain amount (in cash and in kind) to the account 115 of Company B in accordance with a share premium agreement. On 8 September 2015, Company A acquired additional shares in Company B.

On 16 January 2016, Company B distributed dividends to Company A. Company A considered that the conditions to benefit from the participation exemption were met and therefore requested a refund of the 15% tax withheld by Company B upon the dividend distribution.

The tax authorities, however, denied the reimbursement of the withholding tax, as they considered that the cash contributed according to the share premium agreement did not constitute a portion of the acquisition price of

the shareholding and should therefore not be taken into account to determine whether the minimum acquisition price of EUR 1.2 million was reached. Without taking into account the account 115 contribution, the acquisition price was below the 1.2 million threshold so the conditions of the participation regime could not be met.

Position of the tax authorities

According to the tax authorities, from an accounting point of view, reserves, retained earnings and share premiums are not part of the share capital itself. They argue that even if account 115 has been part of the capital contribution account 11 ("Share premiums and similar premiums") since 2009 onwards, which includes the account 111 ("Share premium account"), it cannot be assimilated to a classic share premium. The share premium is indeed the price paid by one or more new shareholders to acquire a right on the previous reserves and which aims to equalise the rights of the old shareholders to those of the new ones, while the contribution to account 115 is often used by companies as an alternative to a classic capital increase. In the case at hand, by making such "informal contributions", the shareholders of Company A made contributions to Company B in which they held a participation, without receiving securities representing the capital or a remuneration in return. They concluded that, as Company A made funds available to Company B for a specific transaction (the capital contribution), this provision of funds could not be considered as a direct participation in the share capital of Company B and thus could not be taken into account for determining the participation exemption thresholds.

Position of the taxpayer

According to the taxpayer (Company A), the tax authorities were wrong not to consider the contribution to account 115 as a direct participation in the share capital. On the contrary, they should have taken this contribution into account to calculate the acquisition price of at least EUR 1.2 million required by article 147 LIR, insofar as the law does not require that this threshold should be reached by contributions to the company's share capital in the strict sense. According to the taxpayer, the effective acquisition price of the participation was therefore the price paid for the shares increased by the account 115 contribution.

As for the condition relating to the acquisition value of the participation, the taxpayer considered that in order to evaluate the acquisition price of a participation, all the contributions made by the shareholder should be taken into account, such as formal contributions, like share capital and share premiums, but also informal capital contributions, i.e., essentially hidden contributions and disguised capital.

In this context, the taxpayer stated that account 115 is included in the standard chart of accounts under class 1 as "capital contributions not remunerated by shares" and that under this same item there are account 111 (share premiums), account 112 (merger premiums), account 113 (contribution premiums) and account 114 (premiums on conversion of bonds into shares), so that the legislator, by adopting this chart of accounts, has, according to the taxpayer, recognised the existence of capital contributions – without the issue of new shares – which are neither share capital nor share premiums but still contributions to the capital/equity.

In the absence of explicit provisions providing the contrary, account 115 should thus also be considered as an element of capital for tax purposes, including in the context of Article 147 LITL, so a contribution to account 115 should also be taken into account when valuing the acquisition price of a participation.

Decision of the Tribunal

According to the Tribunal, there is no doubt that the taxpayer (Company A) holds a direct participation in the share capital of Company B, as Company A acquired shares in Company B in accordance with two share purchase agreements. Neither the tax authorities nor the taxpayers really challenged that point.

However, according to the Tribunal, even admitting that in order to determine the value of a participation it is necessary to refer to formal contributions as well as

informal contributions, these considerations were not relevant in the present case insofar as Article 147 of the ITL refers to the sole concept of "acquisition price". In this respect, in the specific case at hand, it does not appear from any element submitted to the Tribunal's assessment that the contribution to account 115 would have served for the acquisition of the shares in Company B. According to the Tribunal, the taxpayer did not evidence that the amount contributed to account 115 was part of the price to be paid to acquire the shares and thus had to be taken into consideration to determine their price at the time of acquisition.

On the contrary, according to the Tribunal, it is clear from the reading of the Share Purchase Agreement that the taxpayer acquired the shares in Company B for a price mentioned in that agreement, payable by 28 April 2014 at the latest and that no additional conditions relating to the acquisition of the shares in question, such as a contribution to account 115, or even relating to the acquisition price, were mentioned in said agreement. As a result, the Tribunal concluded that the acquisition price of the shares could not be higher than the amount indicated in the sale agreement (which was lower than the minimum requirement of EUR 1.2 million).

In addition, it does not appear from the contract entitled "Contribution agreement" of 10 April 2014 that the contribution to the disputed account 115 was a condition related to the acquisition of the shares allowing it to be added to the acquisition price of said shares. On the contrary, the agreement explicitly mentioned, on the one hand, that the account 115 contribution took place purely free of charge by stating, "The Company hereby accepts such Contribution without any obligation to pay a consideration or to issue any shares in its capital in return" and, on the other hand, that Company A was already the holder of the disputed shares of the company at the time of the account 115 contribution by stating that, "The Finance Investors purchased the Shares in the Company from ... S.A. [...] pursuant to a share and purchase agreement dated on or about the date hereof", so as to exclude any link between the acquisition of the shares in Company B through the "Share Purchase Agreement" and the contribution to account 115 of Company B through the "Contribution agreement".

Finally, according to the Tribunal, the only allegation made by the taxpayer, according to which the account 115 contribution took place on the same day and was part of the initial purchase of the shareholdings, is, in the absence of any other explanation or evidence to that effect, and in view of the above considerations, insufficient to consider that the acquisition price of the shares in question would in fact be not only the purchase price indicated in the Share Purchase Agreement, but also the amount contributed to Company B's account 115.

Analysis and implications

Even though the arguments raised by the taxpayer and the tax authorities related mainly to the nature of account 115 and whether or not it is to be considered as share capital, the Tribunal considered that these considerations are not relevant in the present case. As a result, the Tribunal did not address that point.

The Tribunal adopted a very pragmatic and restrictive approach. The condition to benefit from the participation exemption under Luxembourg income tax law under scrutiny is that the acquisition price of the participation reaches a threshold of at least EUR 1.2 million. As a result, according to the Tribunal, the only relevant question was, "Were the amounts at stake paid to effectively acquire the shares?" In other words, would the taxpayer own the shares if the amounts at stake were not paid?

Based on the facts of the case at hand, the Tribunal judged that it does not appear from any element submitted to its assessment that the contribution to account 115 would have served for the acquisition of the shares and the taxpayer did not bring the proof that the amount contributed to account 115 was part of the price to be paid to acquire the shares. As a result, the Tribunal rejected the complaint of the taxpayer, who has lodged an appeal against this decision since then.

As the question was not dealt with, no conclusion can be drawn from the decision of the Tribunal in respect of the equity nature of the account 115 for tax purposes.

Nevertheless, it could be inferred from this decision that if the required proof was brought (i.e., that the contribution was part of the price to be paid to acquire the shares), it would be taken into account to calculate the acquisition price. The Tribunal does not exclude it. The Tribunal only requires a direct causal link between the acquisition of the participation and the allocation to the account 115 and concludes that the link could not be evidenced in the case at hand. For purpose of bringing such proof, the drafting of the legal documentation supporting the acquisition of the shares is key.

Key takeaways to be considered as part of the acquisition price:

	Mentioned in the share purchase agreement as a part of the acquisition price	Not mentioned in the share purchase agreement and paid on the same day as the acquisition of the shares	Not mentioned in the share purchase agreement and paid after the acquisition of the shares
Contribution to account 115	✓	✗	✗

To the extent that the Luxembourg tax law defines the term "acquisition price" as "the total expenditure incurred by the operator in order to bring it to its condition at the time of the valuation", the Tribunal has, in our view, taken a very restrictive approach of the concept of "acquisition price" to the extent that it limited it to the amount formally paid to receive the shares, at the time of and for the acquisition. In reality it is likely that in most cases, such a contribution would only take place as an economic unit with the shareholding and is as a consequence a de facto part of the acquisition cost. The restrictive conclusion of the Tribunal is, in our view, at least debatable. It remains to be seen how the Administrative Court will decide on the appeal that has been lodged.

Your contacts for further information:

KEITH O'DONNELL
Managing Partner
keith.odonnell@atoz.lu

MARIE BENTLEY
Knowledge Director
marie.bentley@atoz.lu

Taxation of the Digital economy: What's in the pipeline?

OUR INSIGHTS AT A GLANCE

- In the past few weeks, the G7, the G20 and the OECD Inclusive Framework on Base Erosion and Profit Shifting came to a successful conclusion on tax challenges arising from globalisation and the digitalisation of the economy.
- As a result, a common statement outlining the revised OECD proposals was released. We summarise the key takeaways of this statement on Pillar One and Pillar Two.
- The intention of the Inclusive Framework is to finalise the agreement, together with an implementation plan, by October 2021, with a view to being implemented worldwide in 2023.
- Taking their current forms into consideration, the Pillar One and Pillar Two proposals should have a very limited impact in Luxembourg.

At the end of 2020, the OECD aimed at addressing and coming to a successful conclusion on tax challenges arising from globalisation and the digitalisation of the economy, especially on the global minimum tax by mid-2021. That challenge has been met. Everything sped up at the beginning of June with the G7 and ended with the G20 mid-July. However, it does not mean that they are there yet. Many steps and obstacles remain to be overcome.

Let's go back to the different important steps that have been reached so far.

G7 Summit

In its *communiqué* of 5 June 2021, the Ministers of Finance and Central Bank Governors of the G7 (Canada, France, Germany, Italy, Japan, the United Kingdom and the United States) announced their support for the OECD's proposals to address the tax challenges raised by digitalisation and globalisation, which are structured around two pillars. Pillar One aims to reallocate taxing rights between jurisdictions in order to give certain rights to market jurisdictions. Pillar Two (also known as the Global Anti-Base Erosion, "**GloBE**") aims to introduce a global minimum tax for large multinational enterprise groups ("**MNEs**") to avoid profit shifting to countries where they are subject to no or very low tax.

The G7 Ministers committed on 2 points: (1) to reach an equitable solution on the allocation of taxing rights, with market countries awarded taxing rights on at least 20% of profit exceeding a 10% margin for the largest and most profitable multinational enterprises; (2) to a global minimum tax of at least 15% on a country-by-country basis, while the United States initially proposed a global minimum tax at 21%. The G7 Ministers agreed on the importance of progressing agreement in parallel on both Pillars.

OECD/G20 combined statement dated 1st July 2021

On 1 July 2021, the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting released a statement outlining revised OECD Pillar One and Pillar Two proposals. On 9 July 2021, this statement was officially joined by 132 jurisdictions members of the Inclusive Framework (including Luxembourg, the United States and China). Few European countries (Estonia, Ireland and Hungary) did not sign this statement. The position of these three countries could undermine the

implementation of these agreements in the future.

Pillar One: reallocation of taxing rights to market jurisdictions

In a nutshell, Pillar One deals with the re-allocation of taxing rights on MNE's profits from automated digital services or "consumer facing businesses". Pillar One tries to address the questions of business presence and activities without physical presence, of the place where tax should be paid and on what basis, and of the profits share that could or should be taxed in the jurisdictions where customers and/or users are located.

The key takeaways of the statement released by the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting on Pillar One are summarised below:

Scope: The new framework reduces the scope of MNEs covered to MNEs with global turnover above EUR 20 billion and profitability above 10% (i.e., profit before tax/ revenue). The extractive industry and regulated financial services are excluded.

Nexus – Amount A allocation: A new special purpose nexus rule will be established. This new nexus permits allocation of a certain share of profits (called "**Amount A**") to a market jurisdiction only when the in-scope MNE derives at least EUR 1 million of revenues from that jurisdiction. For smaller jurisdictions with GDP lower than EUR 40 billion, the nexus threshold will be set at EUR 250,000.

Tax base determination: The relevant measure of profit or loss of the in-scope MNEs will be determined by reference to financial accounting income, with a small number of adjustments. Also, losses will be carried forward.

Revenue sourcing and quantum: Revenues will be sourced to the end-market jurisdictions where goods or services are used or consumed. Allocation of profits to end-market jurisdictions with nexus will be made on the basis of 20%-30% of residual profits defined as profits in excess of 10% of revenue, using a revenue-based allocation key.

Safe harbour: Where the residual profits of an in-scope MNE are already taxed in an end-market jurisdiction, a marketing and distribution of profits safe harbour will cap the residual profits allocated to the end-market jurisdiction through Amount A.

Tax certainty and elimination of double taxation: In-scope MNEs will benefit from dispute prevention and resolution mechanisms, which will avoid double taxation for Amount A, in a mandatory and binding manner. Double taxation of profits allocated to end-market jurisdictions will be avoided using either the exemption or the credit method.

Amount B: The application of the arm's length principle to in-country baseline marketing and distribution activities will be simplified and streamlined, with a particular focus on the needs of low-capacity countries.

Unilateral measures: Coordination between the application of the new international tax rules and the removal of all domestic digital service taxes and other relevant similar measures will be streamlined.

Pillar Two: Global minimum tax – GloBE

In brief, under the OECD proposal on the GloBE rules, the global minimum tax would be determined as follows: the global profits of an MNE group covered by the GloBE rules would be allocated, after various and complex adjustments, to the different countries where the group operates. Then, an effective tax rate ("**ETR**") calculation would have to be made at the level of each jurisdiction (and not per entity) for the adjusted profits allocated to it.

If the ETR of the MNE's jurisdiction is lower than the agreed minimum rate, the MNE will be liable for additional tax to bring the overall tax burden on the excess profits up to the minimum rate. Thus, the calculation of the ETR serves both as a tax trigger and as a determining factor of the amount of additional tax due. The difference between the adjusted ETR in these countries and the

minimum tax rate will constitute an additional tax which can be claimed in principle by the state of residence of the ultimate parent company of the group, if it applies the GloBE rules, based on an income inclusion rule ("**IIR**"). Otherwise, the taxing rights would be cascaded, on the basis of default rules, to other GloBE jurisdictions in which group companies are established. An undertaxed payment rule ("**UTPR**") will also aim to deny deductions or to require an equivalent adjustment, to the extent that the low-taxed income of a constituent entity is not subject to tax under an IIR.

A treaty-based rule, i.e., the subject-to-tax rule ("**STTR**"), will also allow a source jurisdiction which has ceded taxing rights in the context of an income tax treaty to apply a top-up tax to the agreed minimum rate on certain related-party payments where the income which benefits from treaty protection is not taxed or is taxed at below the minimum rate in the other contracting jurisdiction. The minimum rate for STTR purposes will range from 7.5% to 9%.

The key takeaways of the statement released by the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting on Pillar Two are summarised below:

Scope: The rules will apply to MNEs which meet the EUR 750 million threshold, as determined under Country-by-Country Reporting rules. Countries are, nevertheless, free to apply the IIR to MNEs headquartered in their jurisdiction, even if they do not meet this threshold.

Minimum rate: The minimum tax rate used for purposes of calculating the ETR under the IIR and UTPR will be at least 15%.

Effective tax rate calculation: The GloBE rules will impose a top-up tax using an ETR test calculated on a jurisdictional basis, which uses a common definition of covered taxes and a tax base determined by reference to financial accounting income.

Carve–outs and exclusions: The GloBE rules will provide for a formulaic substance-based carve-out provision which will exclude an amount of income which is at least 5% of the carrying value of tangible assets and payroll, and will establish a *de minimis* exclusion. International shipping income will also be excluded from the scope of the GloBE rules.

What's next?

Now that the framework reaches the consensus of most of the OECD members, the remaining technical work on Pillar One and Pillar Two must be done and agreed upon. In this respect, the intention of the Inclusive Framework is to finalise the agreement, together with an implementation plan, by October 2021, with a view to being implemented worldwide in 2023. However, this is very ambitious as many political, technical and ideological issues remain to be solved. In the meantime, the EU Commission announced that its directive proposal to introduce a digital service tax would be suspended until October 2021.

What is at stake for Luxembourg?

Taking its scope into consideration, Pillar One should have a very limited impact on Luxembourg. In respect of Pillar Two, some projections tend to show that Luxembourg would benefit from the application of the GloBE rules, at least initially. However, considering that the tax revenue will be significant is a naive approach based on a simplistic analysis of profits and tax rate to calculate the additional revenue for the country. Luxembourg should not find a new financial windfall in this. On the one hand, the inclusion rule gives the right to levy additional tax, where profits of an MNE group have not been subject to sufficient taxation, by priority to the jurisdictions where the ultimate parent companies of the MNE groups are located. There are not many of these in Luxembourg. And, very often, the profits which arrive in Luxembourg have already been taxed and will not be taxed a second time. On the other hand, Luxembourg currently has a nominal tax rate of 25% for corporate income, and as a result of the various BEPS reforms carried out in recent years, there are not so many companies – if any – which have an effective tax rate of less than 15%.

In practice, there is little desire for companies to leave Luxembourg because of Pillar One and Two. Luxembourg will remain attractive not because of its tax system, but because of its ecosystem. Companies find everything they need here, in addition to an outward-looking and international regulatory framework. This is what makes Luxembourg unique in Europe. Luxembourg has advantages other than its tax system, which will just play a less important role in investment decisions in the future.

Your contacts for further information:

KEITH O'DONNELL
Managing Partner
keith.odonnell@atoz.lu

MARC DESNOUS
Director
marc.desnous@atoz.lu

MARIE BENTLEY
Knowledge Director
marie.bentley@atoz.lu

COVID-19: Extension of some positive measures for businesses and individuals

OUR INSIGHTS AT A GLANCE

- Over the past 18 months, the Luxembourg Government has been taking several measures to deal with the spread of the Coronavirus and guarantee the continuity of the Luxembourg economy.
- Although the situation is definitively improving, the COVID–19 pandemic is not yet over and continues to impact the good governance of businesses which still cannot operate under fully normal conditions. They still need a framework enabling them to hold their meetings remotely and, when needed, to have their employees working from home without suffering any negative social security and/or income tax implications.
- This is why the Luxembourg Government decided to extend the period during which companies and other legal entities are able to hold their corporate body meetings remotely until 31 December 2021. Luxembourg also managed to reach an agreement with Belgium, France and Germany, extending the COVID–19–related income tax and social security agreements concluded with these three countries.
- While the extension of these exceptional measures is positive, as the current COVID–19 pandemic often makes it difficult to have all company meetings taking place physically and all employees working in the office, one should still manage the organisation of meetings and work carefully, given the related potential negative tax implications.

Tax and social security measures for cross-border workers

Income tax measures

The protocols to the double tax treaties concluded by Luxembourg with Belgium, France and Germany provide rules allowing cross-border workers to perform their activities outside of their employment state (Luxembourg in most cases) for a maximum amount of days (19 days in Germany, 24 days in Belgium and 29 days in France), while remaining taxable in their employment state.

Given that the maximum amount of days can easily be exceeded during the COVID-19 crisis due to travel restrictions and the requirements of "social distancing", resulting in many employees working from home and thus outside of Luxembourg, the Luxembourg Government concluded agreements with Belgium, France and Germany, according to which the days spent outside of the employment state (Luxembourg in most cases) solely because of the current crisis would not be taken into account when computing the maximum amount of days of 19, 24 or 29.

The agreements with France and Belgium were supposed to end on 30 June 2021 but were extended on 19 May 2021 (Belgium) and 15 June 2021 (France) until 30 September 2021. The agreement with Germany is still in force and is renewed automatically every month. Given the similar agreements reached by Germany with several of its bordering countries, it can be expected that the agreement concluded by Luxembourg with Germany will also remain in force until at least 30 September 2021.

Social security measures

As far as social security is concerned, the Luxembourg Government also concluded agreements with Belgium, France and Germany to make sure that cross-border workers and their employers remain subject to the social security legislation of their employment state, and do not become subject to social security in their residence state, even if they spend 25% or more

(threshold applicable under the EU social security rules) of their working time in their residence state due to COVID-19. These agreements have now been extended until 30 September 2021, as far as French cross-border workers are concerned, and until 31 December 2021 for Belgian and German cross-border workers.

Measures regarding the holding of general and management body meetings

The law of 30 June 2021 amends the law of 23 September 2020 so as to extend its application until 31 December 2021, and thus the exceptional measures it provides, including the holding of corporate body meetings without any physical presence. Under the rules which were in force before the amendment, the measure was supposed to end on 30 June 2021.

General meetings

Even if the articles of association do not provide any such possibility, and no matter the number of attendees at these meetings, until 31 December 2021, companies and any other legal entities will be able to hold their general meetings remotely. They will be able to require their shareholders and other participants to attend the meetings and exercise their rights through one or more of the following forms:

- remotely, by vote in writing or electronic form, provided that the full text of the resolutions or decisions to be taken has been published or communicated to the participants;
- by video conference or other means of telecommunication allowing the identification of the participants; or
- through a proxy appointed by the company.

Management body meetings

Notwithstanding any contrary provisions in the articles of association, until 31 December 2021, it will also be possible to hold meetings of management bodies remotely and companies will be able to require their participants to exercise their rights remotely as follows:

- by means of written circular resolutions; or
- by video conference or any other means of telecommunication allowing the identification of the participants.

This measure will allow the bodies of any company or legal person to hold their meetings without requiring the physical presence of their members, while guaranteeing their effective participation and the exercise of their rights. Remote participants will be considered as present for the purposes of computing quorums and majorities.

Implications

While the extension of these exceptional measures is positive, as the current COVID-19 pandemic often makes it difficult to have all company meetings taking place physically, one should still manage the organisation of such meetings and work carefully, given their potential negative tax implications, i.e., shift of the place of effective management of a company outside Luxembourg or creation of a permanent establishment (for more information on these potential negative tax implications, please refer to our 23 September 2020 ATOZ Alert).

Your contacts for further information:

JEREMIE SCHAEFFER
Partner, Head of Asset Management Advisory & Corporate Implementation
jeremie.schaeffer@atoz.lu

SAMANTHA SCHMITZ
Chief Knowledge Officer
samantha.schmitz@atoz.lu

Luxembourg further improves the flexibility and attractiveness of its Securitisation Law

OUR INSIGHTS AT A GLANCE

- The Bill of Law No. 7825 presented to Parliament on 21 May 2021 and amending the Securitisation Law aims to further improve the flexibility and attractiveness of the (already very successful) Luxembourg securitisation framework.
- The Bill of Law provides with some adjustments of the Securitisation Law in order to improve the legal certainty by clarifying certain changed market practices, and to increase the flexibility of the Luxembourg regime towards other jurisdictions.
- New opportunities will be created for the active management of securitisation vehicles.
- New or improved tools will be available to efficiently structure securitisation.
- These adjustments may also provide workable solutions to the interest deduction limitation rules conundrum faced by many existing securitisation vehicles.

The law dated 22 March 2004 on securitisation (the "**Securitisation Law**") has created a very successful and reliable framework for enabling a large panel of securitisation, financing, and repackaging transactions.

The bill of law No. 7825 amending the Securitisation Law (the "**Bill of Law**") was presented on 21 May 2021 by the Luxembourg Government to the Parliament to build on the success of the Securitisation Law, with the view to further increase its flexibility and the legal certainty by clarifying certain market practices valued by market players.

This initiative supports the players concerned and, more generally, the attractiveness and continuous growth of the Luxembourg securitisation market.

Corporate structuring

Based on the provisions of the Securitisation Law currently in force, securitisation vehicles can be set up either as securitisation funds (one or several co-ownerships or one or several fiduciary estates with no legal personality) or as corporations (such as a public limited company, *société anonyme*, or a private limited liability company, *société à responsabilité limitée*). The Bill of Law opens securitisation transactions to new legal forms of companies which have gained in popularity in recent years, in particular among private equity houses and real estate players:

- Partnerships: the common limited partnership (*Société en commandite simple*, "SCS"), the special limited partnership (*Société en commandite spéciale*, "SCSp") and the unlimited company (Société en nom collectif, "SNC");
- One additional type of corporation: the simplified joint stock company (*Société par actions simplifiée*, "SAS").

The possibility to use these new types of structures provides with a fertile environment for product development, allowing more flexibility and efficiency in the structuring of transactions, in particular through partnerships such as the SCS or the SCSp which are transparent for Luxembourg tax purposes (please refer to the "Tax consequences" part hereafter).

The Bill of Law further confirms that securitisation partnerships will have to publish financial statements and shall no longer benefit from the existing exemption in this respect.

As far as securitisation vehicles with several compartments are concerned, the treatment of profit distributions where a compartment is financed by equity is clarified in the Bill of Law. The shareholders of a compartment have to approve the financial statements relating to such compartment only and the assessment of the distributable amounts and of the allocation to the legal reserve also has to be performed on a compartment basis.

The Bill of Law provides with a set of subordination rules governing the rank of different classes of funding, with the option to opt for a different order. As a matter of principle, (i) debts are subordinated to shares, units, and beneficiary units, and (ii) non-fixed-rate debts are subordinated to fixed-rate debts issued by the securitisation vehicle.

Securitised Assets

The Bill of Law confirms that a securitisation vehicle may acquire securitised assets directly or indirectly. The securitisation vehicle may then acquire the risks to be securitised indirectly through a wholly or partially owned subsidiary.

Active management by the securitisation vehicle or a third party will now be expressly allowed for Luxembourg securitisation vehicles for risks linked to loans (collateralised loan obligations, "**CLOs**"), bonds, or other debt instruments, unless the securitisation is offered to the public. This clarification removes uncertainty and offers an efficient framework for CLO structures. This will improve the attractiveness of Luxembourg for CLO managers who historically implemented their structures in other countries.

Under the rules currently in force, the securitisation vehicle is not allowed to grant any security over its assets for the purpose of securing the obligations of a third party. Otherwise, such security would be null and void. The Bill of Law increases the flexibility to also allow to give securities for obligations of third parties to the extent that these obligations relate to the securitisation transaction.

Financing of the securitisation

The Bill of Law allows the securitisation vehicle to fund itself using financial instruments and also to incur indebtedness by borrowing via loans, provided that the value or return of such borrowing depends on the securitised underlying risk.

A securitisation vehicle issuing securities on a continuous basis to the public has to be authorised by the CSSF. The Bill of Law introduces a definition of the concept of "on a continuous basis to the public", whereby any vehicle which issues financial instruments to the public more than three times per year would need to be authorised.

The Bill of Law clarifies that the issuance will not be deemed to be offered to the public if any of the following criteria is met:

- the issuance is solely intended for professional clients within the meaning of the law of 5 April 1993 on the financial sector; or
- the denomination of the financial instruments is more than EUR 100,000; or
- the financial instruments are distributed in the form of a private placement.

Tax consequences

As mentioned above, the Bill of Law introduces the possibility for a securitisation vehicle to take the legal form of a partnership, namely an SCS or an SCSp. This has important tax consequences since such partnerships are normally considered as transparent for Luxembourg tax purposes, meaning that the income they realise is not taxable at the level of the securitisation vehicle itself, but is allocated directly to the investors.

So far, securitisation vehicles could be set up either as funds or as corporations (for example as a *société anonyme* or as a *société à responsabilité limitée*). As opposed to securitisation vehicles set up as partnerships, securitisation vehicles established under the form of a corporation are fully subject to tax on income and gains

deriving from the assets they hold. Interest payments (e.g., on asset-linked notes issued by the securitisation vehicle), as well as certain commitments to investors, are however deductible under Luxembourg tax law, and, as a result, securitisation structures are meant and expected to achieve tax neutrality, while investors are ultimately subject to taxation based on their own tax status and residency.

With effect as from 1 January 2019, however, the interest limitation rules included in Article 168bis of the Luxembourg Income Tax Law ("**LITL**") as a result of the Council Directive (EU) 2016/1164 of 12 July 2016 (also known as the Anti-Tax Avoidance Directive "**ATAD**") established a new paradigm under which interest expenses and other costs economically equivalent to interest are only deductible up to certain thresholds. While certain carve-out and grand-fathering provisions exist, the very broad and general scope of application of the interest limitation provision has brought a significant level of uncertainty as to which expenses of a securitisation vehicle are effectively subject to the interest limitation rules, and many have seen a need to reconsider the way certain securitisation transactions are structured and operated.

As a tax transparent entity, an SCS or an SCSp is normally not subject to the provisions of Article 168bis LITL, as it is not considered as an entity separate from its partners for Luxembourg tax purposes. Circular 168bis/1 issued by the Luxembourg tax authorities on 28 July 2021 confirms that the interest deduction rules apply to the holder of a participation into a tax transparent vehicle and not to the vehicle itself. Investors into securitisation partnerships will therefore need to apply these rules by monitoring the portion of income, gains and interest expenses allocated to them because of the tax transparency of the securitisation vehicle.

The Bill of Law introducing the option to use partnerships, which may benefit from a pass-through tax treatment in Luxembourg, may therefore be an interesting step towards increasing tax certainty for securitisation structures, but it will also require an accurate review of the tax position of each of the investors in such structures.

Your contacts for further information:

JEREMIE SCHAEFFER
Partner, Head of Asset Management Advisory & Corporate Implementation
jeremie.schaeffer@atoz.lu

ANTOINE DUPUIS
Partner
antoine.dupuis@atoz.lu

HERVÉ PRECIGOUX
Director
herve.precigoux@atoz.lu

A new CJEU decision enriching the jurisprudence on the scope of the fund management VAT exemption

OUR INSIGHTS AT A GLANCE

- On 17 June 2021, the Court of Justice of the European Union released a decision in the frame of two joined cases relating to the scope of application of the VAT exemption for the management of special investment funds.
- In its judgment, the Court ruled that some tax and IT services outsourced to third–party service providers can fall within the scope of the VAT exemption provided certain conditions are met.
- Although this decision recalls the well–established jurisprudence of the Court, it provides useful clarifications on the application of the VAT exemption to outsourced services, as well as on the specificity criteria to be met to benefit from the exemption.

On 17 June 2021, the Court of Justice of the European Union ("**CJEU**", the "**Court**") released a decision in the frame of two joined cases (K and DBKAG – C-58/20 and C-59/20) relating to the scope of application of the VAT exemption for the management of special investment funds ("**SIFs**"). In its judgment, the Court ruled that some tax and IT services outsourced to third-party service providers can fall within the scope of the VAT exemption provided certain conditions are met. Although this decision recalls the well-established jurisprudence of the Court, it provides useful clarifications on the application of the VAT exemption to outsourced services, as well as on the specificity criteria to be met to benefit from the exemption.

Factual background

In the first case, Austrian fund management companies called upon the services of a provider ("**K**") to handle notably the calculation of specific tax statements applicable to funds' investors in Austria. K issued invoices for these services by applying the fund management VAT exemption but the Austrian Tax Authorities did not concur with that approach and were of the opinion that VAT was applicable.

In the second case, the Austrian fund management company DBKAG was granted the right by a German IP company to use a software programme essential for risk management functions and performance measurements. This software had to be used together with another software programme of the management company to be functional. The IP Company issued its invoices without German VAT according to VAT territoriality rules. The Austrian management company considered these services as covered by the fund management VAT exemption but the local Tax Authorities challenged that position too.

Questions raised to the CJEU

Does the fund management VAT exemption apply to the following outsourced services when rendered to fund management companies?

- tax services consisting of ensuring that the income received by investors of SIFs is subject to correct tax treatment;
- software specifically designed and exclusively used for the management of SIFs.

Decision of the CJEU and potential impacts

The CJEU started by recalling its settled case-law. To benefit from the SIFs management VAT exemption, the services provided by a third-party manager *must, viewed broadly, form a distinct whole fulfilling in effect the specific, essential functions of the management of special investment funds*.

Firstly, the Court clarified that services do not need to be entirely outsourced to benefit from the VAT exemption. As a consequence, a partial outsourcing of SIFs management services must not have the effect to challenge the application of the related VAT exemption.

Secondly, and on the *specific and essential* character of the services for the management of the SIFs, the Court confirmed that administrative tasks notably listed in Annex II of the UCITS Directive (legal, fund management accounting services, valuation and pricing) can benefit from the VAT exemption if they are specific and essential for the SIFs management. Nevertheless, the Court recalled its recent jurisprudence *Blackrock Investment Management* (C-231/19) where it was clearly stated that the VAT exemption was not applicable to services which were designed for the management of various types of investments and could be used without distinction for the management of SIFs and for that of other funds. The use of similar services by SIFs and non-SIFs may lead to the consideration that the services do not meet the specificity criterion.

In the case at hand, the Court ruled that not entirely outsourced tax and IT services can benefit from the SIFs VAT exemption provided these services (1) are intrinsically connected to the SIFs management and (2) are provided exclusively for the purpose of managing such funds. It is now up to the referring Austrian Court to assess whether the services provided by K and DBKAG meet these conditions to benefit from the VAT exemption.

Our VAT experts, Thibaut Boulangé and Silvin Leibengut, are available to discuss the potential impacts of this case on your activities and to handle any questions you may have.

Your contacts for further information:

THIBAUT BOULANGE
Partner, Head of Indirect Tax
thibaut.boulange@atoz.lu

SILVIN LEIBENGUT
Director
silvin.leibengut@atoz.lu

No VAT fixed establishment for buildings rented without staff

OUR INSIGHTS AT A GLANCE

- In June, the CJEU ruled on the concept of a fixed establishment for VAT purposes.
- According to the CJEU, the existence of a mere building without any human resources enabling it to act independently does not qualify as a fixed establishment from a VAT perspective.
- The CJEU clarified that having local staff members is part of the requirements to have a fixed establishment for VAT purposes.

In the decision C-931/19 published in June, the Court of Justice of the European Union ("**CJEU**") ruled that a foreign company does not have a fixed establishment for VAT purposes in a Member State if its activity is limited to the exploitation of a real estate without having any human resources locally to do so.

Factual background

The case opposed the Jersey-based company Titanium Ltd. to the Austrian tax authorities. Titanium owns and exploits a real estate in Austria. While key decisions in relation to the business are made in Jersey (entering into new rental agreements, financial conditions, etc.), Titanium has no employees in Austria and receives the assistance of a local real estate management company acting between the various local service providers and the tenants.

Titanium considered that it was not liable to charge VAT on the rents related to the Austrian property on the grounds that it did not have a fixed establishment in Austria. Unlike Luxembourg, for these situations, Austria implemented an optional regime foreseen by the EU VAT directive where the obligation to charge VAT is shifted to the recipient of the services under the reverse charge mechanism. According to Titanium, it was therefore the liability of the two tenants to declare Austrian VAT under the reverse charge mechanism on the rents invoiced without VAT.

The Austrian VAT authorities were of the opinion that owning and exploiting the Austrian real estate involves the existence of an Austrian fixed establishment and that Titanium had to charge VAT to the two tenants.

Titanium appealed to the Austrian Federal Finance Court against the decision arguing that, in the absence of staff, the building could not be regarded as being a fixed establishment. The Federal Finance Court decided to refer the question on the "fixed establishment" notion to the CJEU.

Decision of the CJEU and potential impacts

By its question, the referring Court asked whether a leased property constitutes a fixed establishment when the foreign owner does not have its own staff to provide services related to the letting in the jurisdiction where the real estate is located.

The CJEU started by reminding its settled case-law based on which the concept of "fixed establishment" requires *a sufficient degree of permanence and a structure adequate, in terms of human and technical resources, to supply the services in question on an independent basis.*

Noticing that Titanium has no staff in Austria, the Court ruled that the existence of a mere building without any human resources enabling it to act independently does not qualify as a fixed establishment from a VAT perspective.

This case confirms that having local staff members is part of the requirements to have a fixed establishment for VAT purposes. While this case brings some clarifications, questions could nevertheless remain open in case the non-resident company supervises the staff of a third party directly involved in the local business.

Our VAT experts, Thibaut Boulangé and Johen Djied, are available to discuss the potential impacts of the Titanium case on your activities and to handle any questions you may have.

Your contacts for further information:

THIBAUT BOULANGE
Partner, Head of Indirect Tax
thibaut.boulange@atoz.lu

JOHEN DJIED
Associate
johen.djied@atoz.lu

CONTACT US

NORBERT BECKER
Chairman
Phone +352 26 940 400
Mobile +352 661 830 400
norbert.becker@atoz.lu

FATAH BOUDJELIDA
Managing Partner-Operations
Phone +352 26 940 283
Mobile +352 661 830 283
fatah.boudjelida@atoz.lu

KEITH O'DONNELL
Managing Partner
Phone +352 26 940 257
Mobile +352 661 830 203
keith.odonnell@atoz.lu

JAMAL AFAKIR
Partner, Head of International & Corporate Tax
Phone +352 26 940 640
Mobile +352 661 830 640
jamal.afakir@atoz.lu

JEREMIE SCHAEFFER
Partner, Head of Asset Management Advisory & Corporate Implementation
Phone +352 26 940 517
Mobile +352 661 830 517
jeremie.schaeffer@atoz.lu

CHRISTOPHE DARCHE
Partner, Head of Corporate Finance
Phone +352 26 940 588
Mobile +352 661 830 588
christophe.darche@atoz.lu

OLIVER R. HOOR
Partner, Head of Transfer Pricing & the German Desk
Phone +352 26 940 646
Mobile +352 661 830 600
oliver.hoor@atoz.lu

THIBAUT BOULANGE
Partner, Head of Indirect Tax
Phone +352 26 940 270
Mobile +352 661 830 182
thibaut.boulange@atoz.lu

JEAN-MICHEL CHAMONARD
Partner
Phone +352 26 940 233
Mobile +352 661 830 233
jean-michel.chamonard@atoz.lu

NICOLAS CUISSET
Partner
Phone +352 26 940 305
Mobile +352 661 830 305
nicolas.cuisset@atoz.lu

PETYA DIMITROVA
Partner
Phone +352 26 940 224
Mobile +352 661 830 224
petya.dimitrova@atoz.lu

ANTOINE DUPUIS
Partner
Phone +352 26 940 207
Mobile +352 661 830 601
antoine.dupuis@atoz.lu

CONTACT US

HUGUES HENAFF

Partner

Phone +352 26 940 516
Mobile +352 661 830 516
hugues.henaff@atoz.lu

OLIVIER REMACLE

Partner

Phone +352 26 940 239
Mobile +352 661 830 230
olivier.remacle@atoz.lu

ROMAIN TIFFON

Partner

Phone +352 26 940 245
Mobile +352 661 830 245
romain.tiffon@atoz.lu

GAEL TOUTAIN

Partner

Phone +352 26 940 306
Mobile +352 661 830 306
gael.toutain@atoz.lu

SAMANTHA SCHMITZ

Chief Knowledge Officer

Phone +352 26 940 235
Mobile +352 661 830 235
samantha.schmitz@atoz.lu

MARIE BENTLEY

Knowledge Director

Phone +352 26 940 903
Mobile +352 661 830 048
marie.bentley@atoz.lu

HOLLY WHATLING

Marketing Director

Phone +352 26 940 916
Mobile +352 661 830 131
holly.whatling@atoz.lu

Prior results do not guarantee similar outcome. This publication was not designed to provide tax or legal advice and it does not substitute for the consultation with a tax or legal expert.

ATOZ

TAX ADVISERS LUXEMBOURG

Aerogolf Center 1B, Heienhaff I L-1736 Senningerberg
Phone (+352) 26 940-1

www.atoz.lu

TAXAND