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E-News from the EU Tax Centre

Issue 131 – April 30, 2021

KPMG's EU Tax Centre compiles a regular update of EU and international tax developments that can have both a domestic and a cross-border impact, with the aim of helping you keep track of and understand these developments and how they can impact your business.

Latest CJEU, EFTA and ECHR

[AG Bobek's opinion on the duty of national courts of last instance to request a preliminary ruling](#)

On April 15, 2021, Advocate General (AG) Michal Bobek issued [his opinion](#) in the case *Conorzio Italian Management e Catania Multiservizi (C-561/19)* on a request for a preliminary ruling from the Italian Council of State.

The AG focused exclusively on the first question referred, which relates to the interpretation of the third paragraph of Article 267 of the Treaty on Functioning of the European Union (TFEU),

which sets the duty, for national courts of last instance, to refer a case to the Court of Justice of the European Union (CJEU) for a preliminary ruling.

AG Bobek analyzed existing case-law on this topic, including the CJEU's decision in the CILFIT case ([C-283/81](#)), where the CJEU identified three exceptions to the duty to refer of courts of last instance:

- 1) the question asked is not relevant, i.e. the answer to that question cannot affect the outcome of the case';
- 2) a precedent has already been established by the Court (also referred to as “acte éclairé”);
- 3) the relevant provision of EU law is so clear that there is no reasonable doubt as to the manner in which the question raised is to be resolved (also referred to as “acte clair”).

The AG challenged the criteria and noted that requesting courts to make references in all cases where reasonable doubt exists leads to a significant increase in the number of requests for preliminary rulings, which is difficult to be administered by the CJEU.

AG Bobek concluded that the CJEU should revisit the CILFIT criteria, and the new interpretation should be one that reflects the needs of the current EU law judicial system. In the AG's opinion, the CJEU should consider that national courts of last instance have a duty to refer a case for a preliminary ruling on the interpretation of EU law, provided the following three cumulative criteria are met:

- the case raises a general issue of interpretation of EU law;
- EU law may be reasonably interpreted in more than one possible way;
- the way in which the relevant provision should be interpreted cannot be inferred from existing case-law of the Court, nor from a single, clear enough judgment of the Court.

For more details please refer to CJEU's [press release](#).



State Aid

Referrals to the CJEU

[Portugal appeals against European Commission's decision regarding the Madeira Free Zone scheme](#)

Portugal has decided to appeal the European Commission's [decision](#) according to which the Madeira Free Zone scheme – the objective of which was to contribute to the economic development of the outermost region of Madeira through tax incentives, was not implemented in line with approved conditions.

In December 2020, the Commission determined that Portugal's Madeira Free Zone scheme (which expired in 2014) constituted illegal State aid and required Portugal to recover aid granted under the scheme to companies that did not meet certain conditions (i.e. job creation in Madeira and activities effectively and materially performed in Madeira). For more details on the decision please refer to [E-news 124](#).

For more information on the appeal, please see [Case T-95/21](#).



EU Institutions

EUROPEAN PARLIAMENT

[FISC public hearing on the reform of the Code of Conduct Group's criteria and process](#)

On April 19, 2021, the European Parliament's Subcommittee on Tax Matters (FISC) held a public hearing on the future of the Code of Conduct Group for Business Taxation (CoCG). The main speakers included Ms. Lyudmila Petkova, the Chair of the CoCG and tax policy experts. The hearing aimed to collect information related to the internal discussions on reforming the Code of Conduct, as well as ideas on what is needed in order to make the CoCG more efficient and successful in tackling harmful tax competition.

During the exchange of views, Ms. Petkova acknowledged the need to improve transparency on the work of the CoCG and confirmed that work is underway in this area. In terms of reforming the CoCG progress on creating a new assessment framework with which to judge national corporate tax systems was mentioned. Less progress was reported on the review of the governance structure of the CoCG, one of the key topics mentioned in the European Parliament's resolution on reforming the Group – see [ETF 440](#).

Ms. Petkova also mentioned several priorities of the CoCG, such as reviewing and extending the geographical scope of the EU list of non-cooperative jurisdictions for tax purposes (EU List), assessing the defensive measures adopted by Member States against jurisdictions included in Annex I of the EU List and better coordination between national tax haven lists and the EU List.

Members of the European Parliament welcomed the steps announced by Ms. Petkova, but argued that there is still room for improvement. They also expressed concerns regarding the lack of progress on reviewing the Group's governance structure.

Participating tax policy experts presented their views on the CoCG's reform, as well as on how the work undertaken by the Organization for Economic Cooperation and Development (OECD), in particular on Pillar 2 on a global minimum effective tax, would impact the CoCG.

The information received from Ms. Petkova and the expert views will feed into the upcoming FISC report on "Reforming the EU policy on harmful tax practices (including the reform of the Code of Conduct Group)".

For more details please refer to the European Parliament's [press release](#).

COUNCIL of the EU

[Updated overview of preferential tax regimes examined by the Code of Conduct Group](#)

The CoCG issued an [updated overview](#) of the preferential tax regimes and other measures examined under EU listing criteria on fair taxation, i.e. criterion 2.1 – jurisdictions should have no preferential tax measures that could be regarded as harmful according to specific criteria, and criterion 2.2, which requires that the jurisdiction should not facilitate offshore structures or arrangements aimed at attracting profits which do not reflect real economic activity.

The document includes the list of tax regimes sorted by jurisdiction for which a standstill date has been agreed, information on whether the regime is being monitored by the Group, the CoCG assessment, the rollback date and grandfathering information.



OECD and other International Institutions

OECD

[OECD Special Edition Report on Tax Policy during the COVID-19 Pandemic](#)

On April 21, 2021, the OECD published “Tax Policy Reforms 2021: Special Edition on Tax Policy during the COVID-19 Pandemic”, which provides an overview of the tax measures introduced during the COVID-19 crisis across almost 70 jurisdictions.

The report examines how tax policy responses have varied across countries and offers some guidance as to how tax policy could be adapted to address the short-term challenges countries face. It also outlines future work that the OECD will be undertaking to help countries reassess their tax and spending policies in the long term.

For more details please refer to OECD’s [report](#).

[Latvia expands the list of treaties affected by the MLI](#)

On April 20, 2021, the OECD announced that Latvia deposited an updated list of reservations and notifications for the Multilateral Instrument (MLI), which now includes 59 countries for Latvia.

For more information, please refer to the list OECD’s [List of MLI signatories and parties](#), as of April 20, 2021.

[The impact of the growth of the sharing and gig economy on VAT/GST policy and administration](#)

On April 19, 2021, the OECD released the report “The Impact of the Growth of the Sharing and Gig Economy on VAT/GST Policy and Administration”, which presents different solutions for the application of VAT/GST to sharing and gig economy operators. The report:

- highlights the central role that sharing and gig economy platforms can play in providing information to tax authorities and collecting the VAT/GST on activities in the rapidly

- growing sharing and gig economy;
- analyses the main business models of the sharing and gig economy and the challenges it creates for VAT/GST collection and administration;
- includes detailed guidance on effective solutions for sharing and gig economy platforms in providing information to tax authorities and in collecting the VAT/GST on the activities that they facilitate, building on the “Model Rules for Reporting by Platform Operators with respect to Sellers in the Sharing and Gig Economy” released in 2020.

For more details please refer to OECD's [report](#).

BEPS Action 14 peer review reports released

On April 15, 2021, the OECD released stage two BEPS Action 14 (minimum standard on tax-treaty related dispute resolution) peer review monitoring reports for Australia, Ireland, Israel, Japan, Malta, Mexico, New Zealand and Portugal.

According to the OECD's announcement, the results from the peer review and peer monitoring process demonstrate positive changes across all eight jurisdictions, although not all show the same level of progress. Highlights include:

- the Multilateral Instrument was signed by all eight jurisdictions and has already been ratified by seven of them, which brings a substantial number of their treaties in line with the standard. In addition, bilateral negotiations are either ongoing or concluded;
- Australia, Ireland, Japan, Malta, New Zealand and Portugal now have a documented bilateral notification/consultation process that applies where an objection is considered as not being justified by their respective competent authority;
- Australia, Ireland, Israel, Japan, Mexico, New Zealand and Portugal have added more personnel to the competent authority function and/or have made organizational improvements with a view to handle disputes under the Mutual Agreement Procedure (MAP) in a more timely, effective and efficient manner;
- Australia and Malta closed MAP cases within the pursued average time of 24 months. Furthermore, Israel, New Zealand and Portugal decreased the amount of time needed to close MAP cases;
- Ireland and Mexico introduced legislative changes to ensure that MAP agreements can always be implemented, notwithstanding domestic time limits, which was already the case for Japan and Portugal;
- all jurisdictions have issued or updated their MAP guidance.

For more details please refer to OECD's [announcement](#).

United Nation

U.N. Approves new tax treaty article for taxation of automated digital services

On April 20, 2021, the U.N. Committee of Experts on International Cooperation in Tax Matters agreed to the text of a new article – 12B, and commentary in the U.N. model tax treaty, which would grant additional taxing rights to countries where an automated digital services provider's customers are located.

Article 12B would allow a contracting state to tax gross automated digital services income earned by a beneficial owner that is resident in the other contracting state and has no local permanent establishment. Article 12B does not specify any quantitative or qualitative nexus thresholds and leaves specific tax rates to be negotiated bilaterally, but it does suggest a "modest rate" of 3 or 4 percent to address concerns about double or excessive taxation, according to the commentary. The next U.N. model tax convention update will be released in late June 2021.

For more information please see the [note](#) from the U.N. Secretariat.

[U.N. issues 2021 Transfer Pricing Manual for developing countries](#)

On April 27, 2021, the United Nations released the third edition of its practical manual on transfer pricing for developing countries, which includes new chapters on financial transactions, profit splits, centralized procurement functions, and comparability issues.

For more details, please refer to the U.N.'s [updated manual](#).



Local Law and Regulations

Belgium

[New XML schema for DAC6 filing](#)

On April 23, 2021, the Belgian tax authorities released a new XML schema (version 1.3) for filing reports related to the EU directive on mandatory disclosure rules (MDR-DAC6). The new XML schema will be made available as from July 1, 2021. Therefore, the current version will be used for filing until June 30, 2021.

For more details please refer to a [tax alert](#) prepared by the KPMG member firm in Belgium.

Denmark

[Green tax reform update](#)

On April 19, 2021, the Danish authorities published [a law](#) aimed at supporting the country's efforts to reduce greenhouse gas by 70 percent by 2030. Measure include, *inter alia*:

- an increase in the immediate depreciation limit for small and medium-sized enterprises (SMEs) investing in new and green assets;
- a 16 percent increase in the depreciation basis available for all companies investing in new and assets (with the exception of passenger cars, ships and machinery running on fossil fuels);
- an extension of the increased deduction (130 percent) for R&D expenses until December 31, 2022.

Law on defensive measures against non-cooperative jurisdictions adopted

On April 20, 2021, the Danish Parliament adopted the law introducing anti-avoidance rules against countries included on the EU list of non-cooperative jurisdictions. The final text is consistent with the proposal reported in [E-news 125](#), i.e.:

- disallowing the deductibility of payments made to entities in scope (i.e. entities from a country on the EU list of non-cooperative jurisdictions, or to entities other than the beneficial owner, which pass the payments to a recipient in a country on the EU list of non-cooperative jurisdictions);
- increased withholding tax of 44 percent on dividends paid to entities in scope (the standard withholding rate is currently 27 percent).

The new rules will become effective on July 1, 2021, and will not apply to the extent that the relevant jurisdiction is an EU/EEA Member State or has a tax treaty with Denmark.

Binding opinion on permanent establishment impact of teleworkers

On April 16, 2021, the Danish tax authorities issued a [binding opinion](#) on the permanent establishment impact of a remote employee working in Denmark for a non-resident company. The individual plans to return to Denmark for personal reasons, on a permanent basis, where he would work from home and would not have a client-facing sales role.

The authorities concluded that the individual would not trigger a permanent establishment exposure for his employer based on the following arguments:

- the employer has no business interest in the employee working from Denmark;
- the employee would not interact with Danish customers;
- the change is triggered solely by the employee's personal reasons.

Finland

Updates to the OECD transfer pricing guidance as source of interpretation

Finland's tax administration issued [guidance](#) on the use of the updated OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations ([OECD TP Guidelines](#)) as a source of interpretation.

The document notes that the updated version could be used when interpreting domestic transfer pricing rules, provided it doesn't introduce a fundamentally new interpretation and it does not contradict existing case-law of the Supreme Administrative Court. A case-by-case analysis should be performed in order to determine if the OECD TP Guidelines bring a clarification or introduce a fundamentally different interpretation.

COVID-19 guidance on permanent establishment and dual tax residence risks

Finland's tax authorities issued [guidance](#) regarding the impact of restrictions imposed as a result of the COVID-19 pandemic on the taxation of non-resident companies. The conclusions are in line with the OECD's revised guidance on tax treaties and the impact of COVID-19 – see [E-news](#)

[124](#) – and only refer to the period when public health measures lead to an inability to travel, requirements to work for home or a temporary standstill in activity.

An interesting point refers to the tie-breaker rule for residence, as the concept of place of effective management for corporate tax residence purposes has only been introduced in the Finnish legislation starting 2021. The authorities remind taxpayers that, for a majority of Finland's treaties, the tie-breaker rule for resolving double residence is at least partially based on the location of the place of effective management.

The guidelines also highlight that non-resident companies are required to keep a record of the facts and circumstances they faced and of how changes are related to COVID-19. General references to the pandemic would not be sufficient.

Ireland

[Support for 12.5 percent global minimum tax rate](#)

The Irish Minister for Finance confirmed during a tax seminar on April 21, 2021 that Ireland is committed to the OECD's base erosion and profit shifting (BEPS) process and advocates for a global agreement on the BEPS 2.0 initiative. He also reaffirmed that any global agreement must facilitate healthy and fair tax competition and accommodate Ireland's 12.5 percent corporate income tax rate.

The Minister noted that Ireland has already implemented several measures to address base erosion and profit shifting, such as:

- amending the corporate tax residence rules to repeal the possibility for companies to be stateless;
- ratifying the BEPS Multilateral Instrument;
- adopting the 2017 OECD Transfer Pricing Guidelines;
- implementing EU Anti-Tax Avoidance Directive measures, including anti-hybrid rules, controlled foreign company rules, and a new exit tax regime.

For more details please refer to an [alert](#) prepared by the KPMG member firm in Ireland.

[Updated guidance on withholding tax](#)

Ireland's revenue authority published [eBrief No. 084/21](#), updating their withholding tax guidance as a result of changes made to the Irish withholding tax rules. The amendments refer to recognized qualifying intermediaries and market claims.

Italy

[Treaty benefits for partners in transparent Swiss funds](#)

On April 19, 2021, the Italian Revenue Agency issued [ruling no. 258](#) regarding the application of the reduced 15 percent treaty withholding tax rate on dividends paid by Italian companies to a fiscally transparent fund in Switzerland that includes a Swiss private law foundation as a partner.

In accordance with the principles laid down in the OECD's Report on "The Application of the OECD Model Tax Convention to Partnerships", the Italian Revenue Agency states that:

- the fund, being a fiscally transparent entity, does not qualify as a resident of Switzerland for the purpose of the 1976 Italy-Swiss double tax treaty (DTT) and is not eligible for the reduced treaty withholding tax rate on dividends;
- the Swiss foundation, as partner of a fiscally transparent entity, may claim the application of the DTT to the extent that the State of residence (i.e. Switzerland) considers the entity as transparent and the entity's income is attributed for tax purposes to the partner(s) under the tax rules of this State, regardless of its actual distribution.

The Italian Revenue Agency further notes that for the Swiss foundation to benefit from the DTT, it must qualify as i) a Swiss resident person under the DTT and ii) the beneficial owner of the dividends.

Kenya

[Tax authority temporarily prevented from collecting minimum tax](#)

Kenya's High Court issued an order that temporarily prevents the tax authorities from collecting and demanding the minimum tax, as a result of a pending case regarding the constitutionality of the tax.

As previously reported – see [E-news 126](#) – the minimum tax (1 percent of gross turnover) has been effective from January 1, 2021 and is due when the amount of a taxpayer's instalment tax payable is less than the amount of the minimum tax. Pending resolution of the case, taxpayers need to consider whether to remit the minimum tax, as tax authorities may seek to collect it retrospectively (including penalties and interest) if the High Court rules in their favor.

For more details please refer to a [tax alert](#) prepared by the KPMG member firm in Kenya.

Malta

[Implementation of transfer pricing rules – update](#)

Malta has not yet formally adopted the OECD Transfer Pricing Guidelines, but there are indications that transfer pricing rules could be introduced in Maltese tax law in the very near future. Whilst details will be revealed when transfer pricing rules are published, the rules are expected to provide for the determination of the arm's length pricing of a transaction or a series of transactions, any adjustments in relation to those transactions, and the advance pricing agreement (APA) mechanism.

For more details please refer to an [alert](#) prepared by the KPMG member firm in Malta.

[2021 Budget introduces defensive tax measures](#)

On April 16, 2021, Malta published [a law](#) to implement the measures included in the 2021 Budget. One of the key changes in terms of taxation refers to the introduction of a new defensive measure against countries listed on the EU list of non-cooperative jurisdictions, i.e. income derived by countries resident in a listed country would not benefit from Malta's participation exemption regime. The measure would not apply if the taxpayer can prove that sufficient significant people functions are maintained in that jurisdiction, which should correspond to the type and extent of the activity carried on there and the income earned therefrom.

For an overview of other measures enacted please refer to a [tax alert](#) prepared by the KPMG member firm in Malta.

Portugal

[Portugal amends Madeira Free Zone legislation](#)

On April 20, 2021, Portugal published Law No. 21/2021 in the Official Gazette, which introduces amendments to licensing rules for the Madeira Free Zone. According to the amendments, companies may apply for a license to operate in the Free Zone until December 31, 2021, and in case the license is granted, companies can benefit from the Free Zone tax benefits until December 31, 2027.

In order to comply with EU State aid rules, the amendments also provide updated requirements regarding the creation of jobs and minimum investment in fixed assets to qualify for the tax benefits.

Russia

[Netherlands double tax treaty – update](#)

Having failed to reach agreement on revisions, the Russian government has approved a resolution for the termination of the 1996 tax treaty with the Netherlands, with a proposed date of May 12, 2021.

Negotiations to amend the treaty follow an instruction from the Russian president earlier in 2020 for the Ministry to review and negotiate revisions to any tax treaties providing for a withholding tax rate lower than 15 percent on dividend and interest income.

Saudi Arabia

[Circular on force of attraction rule in the context of permanent establishments](#)

On April 12, 2021, the Saudi General Authority of Zakat and Tax (GAZT) published a circular on the force of attraction rule in the context of permanent establishments (PEs).

The circular provides guidance on how the force of attraction rules applies in the following cases:

- in the absence of a double tax treaty (DTT) between Saudi Arabia and the country of residence of the PE's headquarters; and
- in the context of DTTs between Saudi Arabia and the country of residence of the permanent establishment's headquarters.

For more information, please refer to the [circular](#).

Switzerland

Amendments to the Federal Law on withholding tax

On April 14, 2021, the Swiss Federal Council announced adoption of a dispatch regarding amendments to the federal law on withholding tax. For the purpose of encouraging the issuance of bonds from Switzerland, the reform aims to remove withholding tax on Swiss-source interest income, other than the interest paid to Swiss individuals.

Tax authorities challenge transfer pricing of asset management offshore structures

According to a trend observed in Switzerland, asset management offshore structures are being challenged by the Swiss tax authorities under transfer pricing rules. Swiss court decisions reveal the outcome of such challenges to the transfer pricing policies of asset managers and demonstrate that:

- offshore structures characterized by a low level of substance are scrutinized by the Swiss tax authorities, leading to an increased risk of corporate income tax adjustments, late-payment interest, and penalties;
- the Swiss tax authorities are following a pragmatic and substance-based methodology when dealing with similar issues;
- remuneration of entities in offshore jurisdictions must be consistent with the substance of the arrangements.

For more details please refer to KPMG's [TaxNewsFlash](#).

Uganda

Beneficial ownership concept included in the 2021-22 Budget

The Finance Bill 2021-22, which had a first reading in the Parliament on April 1, 2021, would introduce, among other measures, a new definition of beneficial owner. Specifically, a beneficial owner is defined as an individual who has final ownership or control of a company or an individual on whose behalf a transaction is conducted, and includes an individual who exercises absolute control over a company and who:

- either directly or indirectly holds at least 10% of the shares or voting rights in that company;
- exercises control of the company through other means including personal or financial superiority; and
- has the power to make or influence a decision of the company.

United Kingdom

Finance Bill 2021 progress and hybrid and other mismatches rules

Finance Bill 2021 includes a number of important changes to the UK hybrid mismatch rules, which counteract tax mismatches arising from a hybrid instrument, hybrid entity, branch or dual-resident company. During the Committee of the Whole House on April 19 and 20, the Chancellor proposed certain amendments to ensure that the Finance Bill drafting has its intended effect, as

follows:

- the proposed amendments to the definition of 'hybrid entity' have been deleted in their entirety as a result of 'unintended consequences';
- new wording has been proposed which makes a minor clarification to the conditions for one of the corporate rescue circumstances that are being introduced to help prevent certain loan releases becoming taxable for the borrower as a result of a hybrid counteraction;
- an amendment has been made to assist in the interpretation of one of the conditions that needs to be met for the new category of inclusion/no deduction deemed dual-inclusion income;
- the imported mismatch rules can deny a UK deduction where a mismatch arises outside the UK as part of wider arrangements;
- the amendment intended to switch off counteraction in relation to a sub-10 percent participant in a transparent fund has been updated

For more details please refer to KPMG's [TaxNewsFlash](#).



Local Courts

United Kingdom

First-tier Tribunal decision on tax avoidance

In *Euromoney Institutional Investor PLC v HMRC*, the First-tier Tribunal (FTT) considered a commercial sale transaction that had been structured so as to permit part of the sale consideration, which would otherwise have been taxable, to ultimately be received in a tax-exempt manner. On the basis of the evidence presented, the FTT held that this structuring did not result in the overall arrangements having a 'main purpose' of tax avoidance.

For more details please refer to KPMG's [TaxNewsFlash](#).



KPMG Insights

KPMG's EU Tax perspective webcast - Tuesday 1 June

As governments, businesses and societies start to look towards the 'new reality' of life after COVID-19, the pandemic has undoubtedly changed the business ecosystem. To cushion the economic fall-out from the pandemic, the European Union and individual jurisdictions across Europe are considering introducing additional tax policy measures, alongside increasing regulation, rising tax audit demands and heightened corporate and social responsibility risks.

Against this backdrop, we are delighted to invite you to our “EU Tax perspectives” webcast, during which our panel of KPMG specialists will share their insights on some of the latest developments from across the EU affecting multinational groups operating in Europe. Please access the [event page](#) to register.

Taxation of the Digitalized Economy

KPMG publishes [an overview](#) of tax measures implemented, proposed and announced in response to the challenges arising from the digitalized economy. For further details concerning the tax treatment of the digital economy, including digital services tax, please refer to the dedicated [KPMG page](#) and the [KPMG digital economy tax tracker mobile app](#)

DAC6 Resources

KPMG’s EU Tax Centre publishes [an overview](#) of latest developments and country summaries on the implementation of the Mandatory Disclosure Requirements (MDR of DAC6), including a DAC6 [transposition and reporting overview \(updated February 23, 2021\)](#). KPMG’s [DAC6 Summary and Observations memo](#) is also available for download. For further information on how KPMG can assist you in meeting the demands of the EU MDR regime, please refer to the dedicated [KPMG page](#).



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