

## International Tax Newsletter

This e-newsletter gives you an overview of international tax developments being reported globally by KPMG member firms in the Europe and Africa regions between **1 November and 30 November 2014**.

|                                |                         |                             |                          |                                |
|--------------------------------|-------------------------|-----------------------------|--------------------------|--------------------------------|
| <a href="#">Czech Republic</a> | <a href="#">Germany</a> | <a href="#">Lithuania</a>   | <a href="#">OECD</a>     | <a href="#">Switzerland</a>    |
| <a href="#">Denmark</a>        | <a href="#">Greece</a>  | <a href="#">Luxembourg</a>  | <a href="#">Poland</a>   | <a href="#">United Kingdom</a> |
| <a href="#">Estonia</a>        | <a href="#">Hungary</a> | <a href="#">Mauritius</a>   | <a href="#">Slovakia</a> |                                |
| <a href="#">European Union</a> | <a href="#">Ireland</a> | <a href="#">Netherlands</a> | <a href="#">Spain</a>    |                                |
| <a href="#">France</a>         | <a href="#">Italy</a>   | <a href="#">Nigeria</a>     | <a href="#">Sweden</a>   |                                |

For a full summary of global tax developments, visit [kpmg.com/TaxNewsFlash](http://kpmg.com/TaxNewsFlash).

To contact the International Tax Team email [internationaltax@kpmg.com](mailto:internationaltax@kpmg.com).

To register for the International Tax webcasts, click [here](#).

|                                               | Tax area concerned | Relevant date/case reference    | Description of measures and publication link<br>( <i>Considerations in italic where necessary</i> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------|--------------------|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Czech Republic</b>                         |                    |                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Tax legislation adopted and regulatory update | Various tax areas  | 1 January 2015 / September 2017 | <p>KPMG in the Czech Republic reports on the following developments:</p> <ul style="list-style-type: none"> <li>• Taxpayer-favorable changes to tax procedure rules, effective January 2015, concerning payments of interest and penalties</li> <li>• Concerning VAT, application of a reverse-charge mechanism concerning domestic taxable supplies has been extended to some other commodities effective 1 January 2015</li> <li>• Assessing taxpayer economic stability for excise tax purposes under a stricter licensing procedure</li> <li>• Ministry of Finance proposes measures for substantiation; taxpayers would have to substantiate the difference between the value of their property and the income they report in tax returns</li> </ul> |

|  |  |  |                                                                                                                                                                                                                                        |
|--|--|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  |  | <ul style="list-style-type: none"> <li>• Czech Republic likely to introduce global automatic exchange of financial information in September 2017</li> <li>• Interest on excessive VAT deductions.</li> </ul> <a href="#">Read more</a> |
|--|--|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

[Back to top](#)

| Denmark           |     |                  |                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------|-----|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| KPMG Publications | WHT | 12 November 2014 | <p>Danish companies subject to Danish corporate income tax generally must withhold tax at a rate of 27 percent on dividend distributions, but the rate of the withholding tax may be reduced to 15 percent when dividends are distributed to Danish domiciled investments funds that are known as “IMBs” (i.e., investment companies or investment institutes with minimum taxation).</p> <a href="#">Read more</a> |

[Back to top](#)

| Estonia                                       |                |      |                                                                                                                                                                                                                                  |
|-----------------------------------------------|----------------|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax legislation adopted and regulatory update | Tax compliance | 2015 | <p>A new version of a combined form used to report both corporate income tax and payroll taxes (Form TSD) will be effective beginning in 2015, with the first one to be filed by 10 February 2015.</p> <a href="#">Read more</a> |

[Back to top](#)

| European Union       |                                                            |                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------|------------------------------------------------------------|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Proposed legislation | Financial transaction tax/General anti-avoidance rule      | 14 November 2014 | <p>The Council of the EU (ECOFIN) late last week considered in more detail two proposals:</p> <ul style="list-style-type: none"> <li>• A proposal for a directive on a financial transaction tax (FTT) for those EU Member States participating under the enhanced cooperation regime</li> <li>• A proposal to introduce a general anti-avoidance rule (GAAR) into the Parent-Subsidiary Directive.</li> </ul> <p>The discussions did not result in either proposal being approved.</p> <a href="#">Read more</a> |
| KPMG publications    | OECD BEPS Action Plan - Taking the pulse in the EMA region | 18 November 2014 | <p>KPMG report examines survey results concerning actions and reactions in several European countries—Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Switzerland, and the United Kingdom—to the OECD's initiative to curb base erosion and profit shifting (BEPS).</p> <a href="#">Read more</a>                                                                                                                                                                                 |

[Back to top](#)

| France                                        |                   |                 |                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------|-------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax legislation adopted and regulatory update | VAT               | 7 November 2014 | Foreign companies that are not established in France, but that are subject to the French VAT rules, must comply with certain new electronic reporting requirements.<br><a href="#">Read more</a>                                                                                                                                                                                   |
| Proposed legislation                          | Various tax areas | November 2014   | Recent tax legislative action in France includes: <ul style="list-style-type: none"><li>• Passage by the French assembly on 18 November 2014 of a draft Finance Bill for 2015 (which now will be presented to the Senate)</li><li>• Introduction by the French government on 12 November 2014 of a second draft amended Finance Bill for 2014.</li></ul> <a href="#">Read more</a> |

[Back to top](#)

| Germany              |                                   |                  |                                                                                                                                                                                                                                                                                 |
|----------------------|-----------------------------------|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Proposed legislation | Anti-hybrid financing rules/ BEPS | 24 October 2014  | Legislative proposals in Germany would, if enacted, limit cross-border hybrid financing arrangements, amend the rules for intra-group transfers, and revise the rules for the participation exemption for capital gains on portfolio shareholding.<br><a href="#">Read more</a> |
|                      | BEPS                              | 11 November 2014 | The governments of Germany and the United Kingdom agreed to a joint proposal to advance negotiations on new rules on preferential IP (intellectual property) regimes within the G20/OECD BEPS project.<br><a href="#">Read more</a>                                             |

[Back to top](#)

| Greece                                        |                       |              |                                                                                                                                                |
|-----------------------------------------------|-----------------------|--------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax legislation adopted and regulatory update | Individual income tax | October 2014 | Guidance issued by the Ministry of Finance addresses the tax treatment of benefits-in-kind provided to employees.<br><a href="#">Read more</a> |

[Back to top](#)

| Hungary                                       |                   |                  |                                                                                                                                                                                                           |
|-----------------------------------------------|-------------------|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax legislation adopted and regulatory update | Various tax areas | 18 November 2014 | The Hungarian Parliament approved legislation that, once enacted, would amend provisions relating to corporate income tax, individual (personal) income tax, value added tax, customs duties, among other |

measures.

[Read more](#)

[Back to top](#)

| Ireland                                       |                                |                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------|--------------------------------|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax legislation adopted and regulatory update | Individual income tax          | 2015             | Changes to Ireland's foreign earnings deduction—a tax relief mechanism available to employees of Irish companies who spend time working overseas in certain qualifying countries—make the deduction available to Irish-resident individuals who spend at least 40 qualifying days* working outside of Ireland in any of the qualifying countries for a continuous 12-month period (compared to a required minimum of 60 qualifying days for years prior to 2015).<br><a href="#">Read more</a> |
| Administrative and case law                   | Air travel tax                 | 25 November 2014 | The General Court of the European Union issued a judgment that partially annuls a decision of the European Commission declaring that an exemption of transfer and transit passengers from the payment of the Irish air travel tax did not constitute State aid. <i>Ryanair v. Commission</i> , T-512/11.<br><a href="#">Read more</a>                                                                                                                                                          |
| KPMG publications                             | Choose Ireland / Corporate Tax | 4 November 2014  | Ireland's corporate tax rates are EU approved and Ireland offers some of the world's lowest corporate tax rates. Ireland's low tax policies are pursued consistently and are supported by all of the major political parties.<br><a href="#">Read more</a>                                                                                                                                                                                                                                     |
| Other                                         | Exchange of information        | 12 November 2014 | Ireland joined some 65 other countries and jurisdictions in committing to putting the necessary arrangements in place to allow for financial information to be shared with the other countries that also signed the agreement for automatic sharing of financial information for tax purposes.<br><a href="#">Read more</a>                                                                                                                                                                    |

[Back to top](#)

| Italy                                         |                       |               |                                                                                                                                                                                                                                              |
|-----------------------------------------------|-----------------------|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax legislation adopted and regulatory update | VAT                   | November 2014 | The Italian government approved a decree that contains changes to the VAT rules and that will be effective with the publication of the decree in the official gazette.<br><a href="#">Read more</a>                                          |
| Proposed legislation                          | Voluntary disclosures | November 2014 | Legislation in Italy would allow Italian taxable entities and individuals to regularize their assets—before the introduction of the automatic exchange of information standard—by making voluntary disclosures.<br><a href="#">Read more</a> |

[Back to top](#)

| Lithuania                                     |                   |                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------|-------------------|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax legislation adopted and regulatory update | Various tax areas | August/ September 2014 | <p>Commentaries prepared by the State Tax Inspectorate of the Finance Ministry concern:</p> <ul style="list-style-type: none"><li>• Individual (personal) income tax treatment of interest on non-equity securities, life insurance, and pension premiums paid</li><li>• What type of income of an individual non-resident is taxable in Lithuania</li><li>• Corporate income tax incentive for film production companies</li><li>• Loss carry forwards for corporate income tax purposes</li><li>• VAT registration of newly established entities.</li></ul> <p><a href="#">Read more</a></p> |

[Back to top](#)

| Luxembourg        |                                                       |                  |                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------|-------------------------------------------------------|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Treaties          | Various tax areas                                     | 2016             | <p>Legislation concerning the ratification of the fourth Protocol to amend the Luxembourg-France income tax treaty is expected to be submitted in early 2015. Consequently, the Protocol (signed in September 2014) is expected to be effective—at the earliest—as from the 2016 civil or financial year.</p> <p><a href="#">Read more</a></p>                                             |
| KPMG publications | Impact of new Dutch case law on tax reclaim procedure | 14 November 2014 | <p>What is the effect of withholding tax refund procedures in the Netherlands on Luxembourg investment arrangements or funds? KPMG in Luxembourg asserts that the Dutch refund procedures may be viewed as being potentially discriminatory, given a reduction rule that is applicable to Dutch financial investment institutions, but not to others.</p> <p><a href="#">Read more</a></p> |
|                   | WHT Reclaims in Sweden – A positive evolution         | October 2014     | <p>The KPMG member firm in Luxembourg has prepared a report that addresses the availability of withholding tax refunds for UTICS funds, including Luxembourg SICAVs, in Sweden.</p> <p><a href="#">Read more</a></p>                                                                                                                                                                       |
|                   | Withholding tax refunds of SICAVs in Austria, Finland | October 2014     | <p>The KPMG member firm in Luxembourg has prepared reports that address the tax treatment of Luxembourg SICAVs in Austria and Finland.</p> <p><a href="#">Read more</a></p>                                                                                                                                                                                                                |

[Back to top](#)

**Mauritius**

|                                               |       |               |                                                                                                                                                                                                                                             |
|-----------------------------------------------|-------|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax legislation adopted and regulatory update | FATCA | November 2014 | The Mauritius Revenue Authority released guidance that is intended to provide practical assistance to financial institutions, businesses, their advisers, and officials dealing with the application of FATCA.<br><a href="#">Read more</a> |
|-----------------------------------------------|-------|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

[Back to top](#)

| Netherlands                                   |                         |                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------|-------------------------|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax legislation adopted and regulatory update | Exchange of information | 1 January 2016   | The Dutch Finance Minister signed a declaration on the automatic exchange of tax information based on the “common reporting standard” (CRS).<br><a href="#">Read more</a>                                                                                                                                                                                                                                                                                                                                                                                               |
| Administrative and case law                   | Individual income tax   | 13 November 2014 | The Advocate General of the Court of Justice of the European Union (CJEU), in a 13 November 2014 opinion, concluded that the 150-kilometer limit for purposes of the “30 percent tax relief” in the Netherlands—i.e., foreign employees with specific expertise deemed to be scarce in the Dutch labor market are eligible for a 30 percent tax relief benefit—does not violate EU law in the majority of cases when the subject employees can commute daily between their foreign residences and their places of work in the Netherlands.<br><a href="#">Read more</a> |

[Back to top](#)

| Nigeria                     |                                     |                  |                                                                                                                                                                                                                                                                                                        |
|-----------------------------|-------------------------------------|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Administrative and case law | Corporate tax                       | 20 November 2014 | The Tax Appeal Tribunal issued a decision that addresses tax issues of oil and gas entities in Nigeria, and whether the Nigerian National Petroleum Corporation (NNPC) has the authority to disallow expenses claimed as tax-deductible expenses by oil and gas entities.<br><a href="#">Read more</a> |
| Other                       | Retroactive changes to tax guidance | November 2014    | The policy of the Federal Inland Revenue Service of Nigeria is that it may change its position or treatment of a tax issue retroactively if, subsequently, it is determined that the prior position was not correct.<br><a href="#">Read more</a>                                                      |

[Back to top](#)

| OECD                 |      |                  |                                                                                                                                                                                                                                                     |
|----------------------|------|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Proposed legislation | BEPS | 21 November 2014 | The Organization for Economic Cooperation and Development (OECD) released a discussion draft concerning follow-up work as mandated under a report with respect to Action 6 (prevent treaty abuse) under the base erosion and profit shifting (BEPS) |

action plan.

[Read more](#)

[Back to top](#)

| Poland                      |                      |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------|----------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Administrative and case law | VAT                  | 16 October 2014 | <p>A judgment of the Court of Justice of the European Union (CJEU) in the case <i>Welmory Sp. z o.o.</i> (C-605/12) provides new guidelines concerning the definition of “fixed establishment” in a case concerning whether a Cypriot entity that entered into an agreement with a Polish company had a fixed establishment in Poland—and thus whether the services supplied would be subject to value added tax (VAT) and would need to be settled by the Polish company.</p> <p><a href="#">Read more</a></p> |
| Treaties                    | Anti-triangular rule | 2016            | <p>Because ratification of the pending income tax treaty between Poland and the United States has been delayed, certain provisions in the treaty to address the use of “triangular structures” are not yet effective. Consequently, the anti-triangular rule may continue to be available to U.S. companies until the treaty enters into force (which currently is not expected before 2016).</p> <p><a href="#">Read more</a></p>                                                                              |

[Back to top](#)

| Slovakia                                      |                 |               |                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------|-----------------|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax legislation adopted and regulatory update | Binding rulings | November 2014 | <p>Under a now-effective decree, issued by the Ministry of Finance of the Slovak Republic in September 2014, taxpayers can submit applications for a binding ruling from the Slovak Financial Administration if the subject of the assessment concerns one of the following.</p> <p><a href="#">Read more</a></p> |

[Back to top](#)

| Spain                                         |                                                 |                 |                                                                                                                                                                                                                                                           |
|-----------------------------------------------|-------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax legislation adopted and regulatory update | VAT                                             | 2015            | <p>Companies can request to be included in Spain’s monthly VAT refund registry so as to be able to claim VAT refunds on a monthly basis—instead of on an annual basis under the general rules of Spain’s VAT regime.</p> <p><a href="#">Read more</a></p> |
| Administrative and case law                   | Deduction of shareholdings in foreign companies | 7 November 2014 | <p>The General Court of the European Union annulled European Commission (EC) decisions declaring as incompatible with EU internal market rules, a</p>                                                                                                     |

|          |                                                   |                  |                                                                                                                                                                                                                                                                                                                                                                                           |
|----------|---------------------------------------------------|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|          |                                                   |                  | Spanish tax regime allowing for the deduction of shareholdings in foreign companies. The General Court concluded that the EC had failed to establish the selective nature of that Spanish tax regime. It concerns two cases: <i>Autogrill España SA v. Commission</i> , T-219/10 and <i>Banco Santander SA and Santusa Holding SL v. Commission</i> , T-399/11. <a href="#">Read more</a> |
|          | Taxation of investments in non-resident companies | 26 November 2014 | The European Commission announced that it has decided to refer Spain to the Court of Justice of the European Union for Spain's allegedly discriminatory tax treatment of investments in non-resident companies. <a href="#">Read more</a>                                                                                                                                                 |
| Treaties | WHT/Exchange of information                       | 18 November 2014 | Representatives of the governments of Spain and Canada on 18 November 2014 signed a Protocol to amend the existing income tax treaty. <a href="#">Read more</a>                                                                                                                                                                                                                           |

[Back to top](#)

| Sweden                                        |                      |                  |                                                                                                                                                                                                                                                               |
|-----------------------------------------------|----------------------|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Tax legislation adopted and regulatory update | Employer obligations | 18 November 2014 | The Swedish Migration Board issued guidance to clarify employer obligations under Swedish law when a citizen from a non-EU country, a non-EEA country, or Switzerland—a third-country citizen—is hired or posted to work in Sweden. <a href="#">Read more</a> |

[Back to top](#)

| Switzerland |                                   |      |                                                                                                                                                                                                                                                                                                                                                                             |
|-------------|-----------------------------------|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Treaties    | Exchange of financial information | 2018 | The Organization for Economic Cooperation and Development (OECD) announced that Switzerland signed the multilateral competent authority agreement that will allow the Swiss government to move forward with plans to activate a system for the automatic exchange of financial information in tax matters with other countries beginning in 2018. <a href="#">Read more</a> |

[Back to top](#)

| United Kingdom       |      |                 |                                                                                                                                                                                                                                                                           |
|----------------------|------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Proposed legislation | BEPS | 7 November 2014 | KPMG in the UK released discussions of two recently issued discussion drafts under the OECD's base erosion and profit shifting (BEPS) Action Plan: <ul style="list-style-type: none"> <li>• BEPS Action 7 and the discussion draft on permanent establishments</li> </ul> |



|                             |                      |                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------|----------------------|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                             |                      |                  | <ul style="list-style-type: none"> <li>• BEPS Action 10 and the discussion draft on low value-adding intra-group services</li> </ul> <a href="#">Read more</a>                                                                                                                                                                                                                                                                                                                                                     |
|                             | Corporate income tax | 14 November 2014 | <p>HM Revenue &amp; Customs (HMRC) has proposed to revise the rules that apply for authorized investment funds. The proposal would be intended to provide clarity that UK authorized investment funds that qualify as bond funds and that receive income from real property can make a tax-deductible interest distribution.</p> <a href="#">Read more</a>                                                                                                                                                         |
|                             | Various tax areas    | November 2014    | <p>KPMG in the UK has prepared a report that discusses the following topics:</p> <ul style="list-style-type: none"> <li>• Taxation in Scotland</li> <li>• Autumn Statement and draft clauses for Finance Bill 2015</li> <li>• Government response to direct recovery of debts consultation published</li> <li>• UK-Germany joint proposal on IP regimes</li> <li>• New reliefs for the refinancing of companies in financial difficulties</li> </ul> <a href="#">Read more</a>                                     |
|                             |                      | 3 December 2014  | <p>UK Chancellor is expected to deliver his “Autumn Statement” on Wednesday, 3 December 2014. The Autumn Statement in recent years includes tax-related announcements, and this year would be expected to address international tax rules, especially targeting multinational technology companies.</p> <a href="#">Read more</a>                                                                                                                                                                                  |
| Administrative and case law | Capital gains        | 13 November 2014 | <p>The Court of Justice of the European Union (CJEU) this week issued a judgment concluding that UK anti-avoidance measures that subjected taxpayers with a 10 percent or greater shareholding in non-resident “close” companies to immediate taxation on the capital gains realized on disposals of company assets—regardless of whether they actually received the proceeds—are contrary to the free movement of capital standard under EU law. <i>Commission v. UK</i>, C-112/14.</p> <a href="#">Read more</a> |

[Back to top](#)

[kpmg.com/socialmedia](http://kpmg.com/socialmedia)

[kpmg.com/app](http://kpmg.com/app)



Privacy | Legal

© 2014 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

The KPMG name, logo and "cutting through complexity" are registered trademarks of KPMG International.

Designed by Evalueserve.  
Publication Number: 132016