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In this issue:

Algeria introduces tax ruling regime

Algeria introduced a tax ruling regime in Executive Order No.12-334, dated 8 September 2012. The regime, which is designed to provide greater certainty for taxpayers and enhanced monitoring capabilities for the tax administration, allows a taxpayer to request a ruling that sets out the formal position of the tax administration on the taxpayer’s particular situation. The ruling regime is effective as from the date of the executive order.

Scope of the regime

While the scope of the ruling regime is broad, local enterprises with a turnover of less than DZD 100 million and foreign enterprises planning to invest in Algeria, but that are not yet registered in Algeria, are excluded. The ruling procedure is specifically available to:

- Algerian companies belonging to groups with foreign members, and foreign companies, even when such companies have no permanent business premises in Algeria;
- Companies that are members of legal or *de facto* groups of companies when the annual turnover of at least one of the group members is DZD 100 million or more;
- Algerian corporations and partnerships whose annual turnover is DZD 100 million or more; and
- Companies engaged in the hydrocarbon sector.

The decree does not list the taxes with respect to which a ruling may be requested. Although this is not made explicit in the Executive Order, it would appear that customs and social security matters are not included within the scope of the ruling regime, because these matters are not within the purview of Directorate of Large Enterprises (DGE). However, it will be necessary to see how the tax administration applies the regime in practice to confirm that this is the case.

Requirements

A taxpayer requesting a ruling must act in good faith, and must state the particulars of its situation clearly so that the tax administration can make a fully informed decision. The interpretation provided by the tax administration in a ruling can only be applied to the situation with respect to which the taxpayer is requesting the ruling, i.e. the ruling is binding on the tax administration only with regard to the tax issue that is the subject of the ruling and the corresponding provisions of the tax law. A taxpayer cannot claim the benefit of a formal interpretation that was not intended to apply to its circumstances.

The decree outlines the format for a ruling request and mandates that the application be a factually accurate statement of the taxpayer's situation. The applicant must provide the following information:

- The name of the taxpayer, whether an individual or a company;
- The taxpayer's address;
- The tax provisions that the taxpayer believes apply to its situation; and
- Any other information that would be of assistance to the tax administration in assessing whether the taxpayer is in compliance with formal requirements.

The request must be sent via certified mail or delivered in person.

The tax administration can request (via certified mail) any additional information it requires to enable it to issue a ruling.

The DGE has four months from the date of receipt of a ruling request (or from the date of receipt of additional information where such information is requested) to respond to the taxpayer. If a ruling request is sent to another department and that other department has to transfer the request to the DGE, the four-month period begins to run on the date the DGE receives the request.

Scope of a tax ruling

Where the tax administration responds to a ruling request within four months of receipt, it is regarded as having taken a "formal position;" if the administration fails to respond within that time period, it is deemed to have taken an "implied position," in which case the taxpayer's position is implicitly accepted.

If the taxpayer believes the response of the tax administration does not accurately address its situation, it can request a second review within two months from the date of receipt of the letter from the tax administration conveying its position. The new application may be only a restatement of the initial application and may not contain any new elements. The procedure for the second review of a taxpayer's situation is the same as that for the initial ruling request. Second applications will be reviewed by a panel comprising six members of the DGE.

As noted above, the authorities' interpretation of a ruling request applies only to the taxpayer and the specific transaction/issue and will not apply to similar transactions not covered in the request. A taxpayer that obtains a ruling will enjoy certainty that its tax status will not be challenged by the administration, unless:

- The taxpayer does not comply with the consequences that follow from the position taken by the administration;
- The taxpayer does not act in good faith;
- Its situation ceases to be the same as that with respect to which the ruling request was submitted;
- The law applicable to the taxpayer's situation changes; or
- The tax administration made an error in its assessment of the taxpayer's situation and, therefore, reverses its position. (The administration's previous position ceases to be valid as of the date on which the taxpayer is informed of the change in the administration's position.)

This new procedure should foster a climate of trust between companies and the tax administration and could help to clarify some tax uncertainties, notably regarding the application of income tax treaties.

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Austria:
Land registry fee to increase, RETT basis to remain unchanged

The Austrian Ministry of Justice issued a draft bill on 14 September 2012 that would amend the Court Fee Law. The major change proposed by the bill concerns the land registry fee, a fee triggered where a change in ownership of real property is entered into the Austrian land registry. The land registry fee is imposed in addition to the Real Estate Transfer Tax (RETT), although the tax base for both levies currently is the same.

The draft bill is the government's response to a decision of the Constitutional Court of Justice in September 2011, in which the court held that it is unconstitutional to base the land registry fee for transactions not involving consideration on a fictitious tax value (usually considerably lower than fair market value (FMV)) rather than on FMV. The court noted, in particular, that the fictitious tax values have not been updated for decades and, in many instances, do not even correlate to FMV.

The draft bill would leave the rate of the land registry fee unchanged at 1.1%. However, as from 1 January 2013, the fee for all transactions generally would be based on the FMV of the transferred property even where the transfer does not involve consideration. Thus, the transfer of ownership of real property through a gift, inheritance, as well as in certain reorganizations covered by the Reorganization Tax Act, therefore, would trigger the land registry fee based on FMV. The taxpayer would be required to quote the FMV of the property in the registration application even for transactions that do not involve consideration. Although the bill does not specifically require an expert valuation, the taxpayer would have to provide supporting evidence for the value reported. If enacted, the draft bill would apply to registrations taking place on or after 1 January 2013 and so also would affect transactions taking place in 2012.

Exceptions to the new rule would be very limited, applying only to certain transfers of farmland or woodland within a family, the transfer of a business premises held by certain forms of company if the transfer aims at maintaining the business and if that company ceases to exist in the course of the transfer and certain transfers of dwellings between close family members living in the same household. In these cases, the land registry fee would be based on the lower of three times the fictitious tax value and 30% of the FMV of the property.

The draft bill presented by the Ministry of Justice will not impact the tax base for RETT purposes. The RETT base for transactions without consideration (e.g. gifts and inheritances), which currently is three times the fictitious tax value of the property, therefore, will not change for now. However, in June 2012, the Constitutional Court announced that it will rule on the RETT in the near future on the same basis as that which resulted in the decision on the land registry fee. Experts anticipate a similar outcome. The Reorganization Tax Act provides for a preferential RETT base for corporate reorganizations equal to two times the fictitious tax value. This preferential rule is not on the court's agenda so reorganizations should continue to benefit from a lowered RETT base, even though the land registry fee would be based on FMV in the future.

The draft bill is expected to be enacted by the end of 2012, although changes are possible during the parliamentary discussions.

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France: 2012 finance bill proposals contain "tax shock" for wealthy individuals

The French government announced on 28 September 2012 a series of measures that will significantly increase the taxes borne by wealthy individuals, with some of the proposed increases to apply to income earned as from 1 January 2012. The measures, which include changes affecting companies, are part of the draft finance bill for 2013. Unless stated otherwise, the measures discussed below will be applicable to income earned in calendar year 2012.

Alignment of investment income taxation with ordinary income tax brackets

Many categories of investment income currently are taxed at special flat rates, e.g. the rates on dividends and interest are 21% and 24%, respectively, and capital gains are taxed at 19%. A 15.5% social surcharge is added to these rates. It is proposed that investment income and capital gains be taxed at progressive rates ranging from 0% up to a maximum of 45%. The 15.5% social surtax would continue to apply, but 5.1% would be deductible from taxable income of the following year. Investment income and capital gains also would be included in the tax base for purposes of the contribution on high income (maximum rate of 4%).

- Dividends and interest – As from fiscal year 2013, the withholding tax on dividends and interest would be 21% and 24%, respectively, which would be deducted from the individual's final income tax liability. However, individual taxpayers would continue to benefit from a 40% deduction of dividends from their taxable base subject to progressive income tax rates (with social surtax due on the full base).
- Capital gains on shares – As from 1 January 2012 (at the earliest), long-term capital gains would no longer benefit from reduced taxation, instead being taxed at the applicable progressive rates. An income averaging mechanism (quotient) would apply for fiscal years 2012-2014, after which a deduction of a percentage of the taxable gain would be available depending on the number of years the shares had been held:
    - 5% for shares held between two and four years;
    - 10% for shares held from four to seven years; and
    - 5% for every additional year as from the seventh year through the 12th year, up to a maximum of 40%.
- Capital gains on real estate – Such gains (except gains on the sale of land) would continue to be taxed at 19% (plus the 15.5% social surcharge), and would be subject to a standard deduction. An additional deduction of 20% of the gain would be introduced for 2013. Property held for at least 30 years would be exempt. Vacant land available for construction would be taxed at progressive rates as from 1 January 2015.

Taxation of share incentive plans, carried interest

Gains realized on the exercise of stock options and the acquisition of free shares would be treated as salary income, subject to an income averaging provision (quotient) if the shares were held for a four-year period. The taxable event apparently would continue to be the date on which the shares were sold, thus allowing beneficiaries to continue to benefit from tax deferral. It is unclear whether the specific social tax regime applicable to qualified share incentive plans would remain applicable; the current draft of the tax bill does not address the social tax. For the time being, these incentives would remain exempt from ordinary social charges (up to 50% for companies and about 23% for employees), but would be subject to a special social contribution due at grant by the company (recently increased to 30%), and by the beneficiary at the time the shares are sold (15.5% social surtax and 10% social contribution). A deduction of 5.1% of the social surtax would be available for income earned in the year in which the surtax was paid.

Start-up stock options would continue to benefit from a full exemption from social security charges and the imposition of a flat tax at the rate of 19%, plus the 15.5% social surtax (34.5%) on the date the shares are sold.

Finally, qualified carried interest would be taxed as salary at progressive rates (up to 45%) instead of at capital gains tax rates. As with stock options, it is unclear whether the exemption from ordinary social security contributions would remain applicable. Carried interest currently falls within the scope of the ordinary social security base. Managers are subject to the social surtax of 15.5% (of which 5.1% would become deductible) on their qualified carried interest. In the case of nonqualified carried interest, managers are subject to a 30% social tax, which is not tax deductible.

These categories of income (i.e. stock options and carried interest) would remain potentially subject to the contribution on high income.

Other proposed changes

- Tax brackets – The progressive tax brackets for personal income tax purposes would remain unchanged, but an additional bracket would be added for income exceeding EUR 150,000, which would be taxed at a rate of 45%. The contribution on high income would remain unchanged.
- Exceptional 75% tax rate on high income – For 2012 and 2013, an additional tax rate of 18% would apply to professional income (generally salary or income of a self-employed individual) exceeding EUR 1 million. The new tax, combined with the proposed top marginal rate of 45%, the 4% contribution on high income and 8% social contributions, would increase the overall rate applicable to the portion of compensation exceeding EUR 1 million to 75%.
- Wealth tax – The wealth tax rates would be increased from .25% and .5% to progressive rates ranging between .5% and 1.5%, on net wealth in excess of EUR 800,000, with a limit on wealth tax due of 75% of other tax charges. While net wealth under EUR 1.3 million would remain exempt, once the tax is triggered, the progressive rates would apply to net wealth in excess of EUR 800,000. Exemptions for business assets would be tightened.

Notably, the beneficial provisions applicable to international mobility would not be changed.

Both chambers of the French parliament will now discuss the bill, make any necessary changes to the proposals and vote on a final version by the end of December.

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Germany:
Changes to tax group regime proposed

The German government published a draft law on 19 September 2012 that includes measures to improve certain aspects of the tax group (*Organschaft*) rules. To qualify under the tax group regime, a parent company must hold the majority of the voting rights in a subsidiary from the beginning of the subsidiary's fiscal year. In addition, the members of the group must conclude a profit and loss pooling agreement (PLPA) for at least five calendar years. Both corporations and partnerships can act as the parent of a tax group, but only a corporation can be a member of a group.

The main proposals are as follows:

- In response to the infringement proceedings initiated by the European Commission, the subsidiary would no longer need to have both its registered seat and place of management in Germany – a German place of management would be sufficient. (Since it is practically impossible to conclude a PLPA with a subsidiary that is subject to foreign corporate law, it is expected that, even under the revised rules, it still would be problematic to include dual resident companies with a German place of management in a German tax group (which would create new issues relating to potential conflicts with the EU freedom of establishment).)
- Following a decision of the Federal Tax Court, it appeared to be possible to transfer the income of a German subsidiary to a foreign parent in a situation that was comparable to a German tax group (the case concerned years before 2002 where a formal PLPA was not required for a trade tax group) and thereby entirely avoid taxation of such income in Germany. To avoid further discussions on the relevance of the decision under current law, it is

proposed to require that the subsidiary be held through a German taxable presence or entity and that the income attributed to the tax group parent be taxed in Germany.

- A tax group would be accepted for tax purposes even if the profit transferred was not computed correctly provided the error was corrected in subsequent financial statements as soon as the error was detected. Currently, there is a presumption that a PLPA was not properly executed if the underlying financial statements of a subsidiary in a tax group turn out to be incorrect and, therefore, an incorrect profit transfer/loss compensation is made.
- Existing rules require that the loss assumption clause in a PLPA be identical to the wording in section 302 of the Stock Corporation Act (SCA) even where the subsidiary is a limited liability company (GmbH) and not a stock corporation. According to the proposal, a PLPA with a GmbH would be required to specifically refer to section 302 SCA as current from time to time. PLPAs that do not contain such a reference would have to be amended by 31 December 2014.
- Negative income of both the parent and subsidiary could be offset only if it was not taken into account for tax purposes outside of Germany. The tax group rules currently restrict the use of losses at the level of the parent company of the tax group only in situations in which the losses are taken into account abroad for the parent of the tax group under a concept that is similar to the German tax grouping rules. Because these rules have been of limited practical relevance, they would be replaced by broader rules, under which losses of the tax group parent and/or the subsidiary could not be deducted if they also were tax deductible in another country at the level of the parent of the tax group, the subsidiary or another related party. Based on this broad wording of the law, the rules could exceed what was intended by the legislator and could affect situations in which expenses are included both in Germany and abroad due to qualification conflicts. Future developments concerning these proposed rules will need to be monitored carefully. It is questionable whether the existing dual consolidated loss rule and the proposed extension are in line with EU law.

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India:
Guidance issued on requirements to obtain lower withholding tax rate on interest

India's Central Board of Direct Taxes issued guidance on 21 September 2012 that sets out the requirements to obtain the 5% withholding tax rate on interest paid by Indian companies on loans or the issuance of long-term infrastructure bonds in foreign currency. The withholding tax rate was reduced from 20% to 5% under Finance Act 2012. While previously, it was necessary to obtain approval from the central government to obtain such loans and the interest rate, the circular clarifies that approval will be automatic provided the following requirements are met:

- The loan is made on or after 1 July 2012; the loan agreement complies with the External Commercial Borrowings (ECB) regulations issued by the Reserve Bank of India (RBI); and the agreement is not a restructuring of an existing agreement in order to benefit from the lower withholding tax rate;
- Long-term infrastructure bonds are authorized under the ECB regulations, have an original maturity term of three years or more; and the proceeds of the bonds are used for the infrastructure sector; and
- In both cases, the Indian debtor company must have a loan registration number issued by the RBI.

If these requirements are not met, the central government will grant approval for the 5% rate on a case-by-case basis.

The ECB regulations allow Indian borrowers in the manufacturing and certain service sectors (e.g. hotels, hospitals and software development) to obtain foreign loans if prescribed requirements are met. The recent clarification is expected to make debt push-downs into India more attractive for such borrowers.

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Slovenia:
Changes to corporate income tax rules proposed

Slovenia's government proposed a number of changes to the corporate income tax law on 27 September 2012, including the following:

- The setoff of tax loss carryforwards would be restricted to a maximum of 50% of the tax base in a fiscal period;
- The scope of services subject to withholding tax in Slovenia would be decreased. Slovenia currently levies a 15% withholding tax on all services rendered in Slovenia and charged to a resident or a business unit of a nonresident where payment for the services is made to a resident of a "black-list" country (i.e. a country that has a general or an average nominal tax rate below 12.5% and that is included on a list of countries published by the Minister of Finance). Under the proposal, only certain services (i.e. consulting and marketing services, market research, human resources, administration, IT and legal services) would be deemed to give rise to a withholding tax liability in Slovenia;
- The purposes for which tax relief for donations are granted would be expanded to include donations made for the public interest; and
- An optional system would be introduced for legal entities that have annual taxable income of EUR 50,000 or less. Provided the tax authorities are notified in advance, such entities would be permitted to calculate their annual tax base using normal taxable income and a notional expense amount of 70% of taxable income. No tax relief or set off of tax loss carryovers would be available in calculating the tax base (unutilized tax losses would be able to be carried forward until the taxpayer resumed calculating its tax base under the normal rules).

The proposals still have to be discussed and approved by the National Assembly.

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Spain:
Another round of austerity measures proposed

The Spanish government published a draft bill on 4 October 2012 that includes another series of tax measures to tackle the economic crisis and stimulate the economy. The most important proposals are the following:

- Voluntary indexation for corporate and individual taxpayers, with the indexation step-up subject to a 5% tax;
- For taxable years 2013 and 2014, the depreciation rates applicable to tangible assets would be limited to 70% of the maximum rates provided by law for corporate taxpayers with turnover exceeding EUR 10 million (i.e. large taxpayers);
- Short-term capital gains on all assets derived by an individual would be taxed at the progressive income tax rates, rather than the current reduced savings rate;
- The calculation of benefits-in-kind with respect to employer-provided housing would be amended;
- The tax relief (i.e. credit) for home buyers would be abolished as from 1 January 2013; and
- Wealth tax would be extended to 31 December 2013; and
- A new 20% tax would be levied on lottery prizes exceeding EUR 2,500.

Separately, on 28 September, the government published a draft bill that includes measures to harmonize the Spanish tax system on sustainable energy and contribute to the fiscal balance. The proposed measures include:

- New tax on energy production used for the generation of electricity;
- New taxes on the production and storage of nuclear energy;
- Charge on hydropower generation;
- New tax on natural gas;

- Increase in the tax rate on charcoal; and
- The exemptions for energy products used in the production of electric energy will expire.

The parliament still has to debate and vote to pass the draft bill.

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Vietnam:
VAT treatment of interest on loans from non-credit institutions

Vietnam's prime minister issued an official letter on 26 September 2012 to clarify the VAT treatment of loan interest paid to non-credit institutions.

According to the prevailing regulations that apply as from 1 March 2012, interest on loans granted by non-credit institutions is subject to VAT in Vietnam. This provision was subject to intense criticism by both the business community and the tax authorities, so on 22 May 2012, the Ministry of Finance submitted an official letter to the Prime Minister requesting the Prime Minister's opinion on the VAT issue and recommending that interest on loans not be subject to VAT, regardless of whether the interest is earned by credit or non-credit institutions.

In the 26 September letter, the Prime Minister clarifies that "credit activities stipulated by law" or any banking or credit-related activities that are not prohibited by law are not subject to VAT. As a result, loan interest earned by non-credit institutions and individuals will not be subject to VAT.

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In brief

Brazil – The recent announcements of changes to the transfer pricing regime could mean that groups that currently debt finance their operations in Brazil may need to restructure their arrangements before the end of 2012, as new interest limits apply from 2013 and there is no grandfathering.

European Union – The European Court of Justice has ruled that Portugal's exit tax, levied at the time a company transfers its seat abroad, as well as when all or several assets from a Portuguese resident permanent establishment are transferred abroad, is incompatible with the freedom of establishment.

Liechtenstein – The EFTA Surveillance Authority has determined that Liechtenstein's favorable tax regime for captive insurance companies (i.e. reduced wealth tax rates apply that do not apply to regular companies) constitutes illegal state aid under the EEA Agreement. As a result, Liechtenstein is obliged to recover the amounts corresponding to the application of the favorable tax treatment.

United Kingdom – The U.K. tax authorities have published further draft guidance on the new controlled foreign company (CFC) rules included in Finance Bill 2012 and intend to consult on the draft for CFCs and permanent establishments. Updated guidance will be issued when sufficient comments and examples have been incorporated. The recent publication includes guidance on the exemptions; the determination of a relevant interest in a CFC; the calculation of creditable tax; assumed taxable total profits; and CFC apportionment. No changes have been made to the draft guidance issued in June on the gateway provisions and the exemptions for profits from qualifying loan relationships. Comments on the draft guidance are requested by the end of October.

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Denmark
New bill would tighten taxation of dividends
The government has presented a bill to parliament that contains measures to prevent the circumvention of Danish and foreign taxation.
URL: http://www.deloitte.com/view/en_GX/global/services/tax/cross-border-tax/international-tax/e2b2df1e7db2a310VgnVCM3000003456f70aRCRD.htm
URL: http://www.deloitte.com/assets/Dcom-Global/Local%20Assets/Documents/Tax/Alerts/dttl_tax_alert_Denmark_041012.pdf
Issued: 4 October 2012

Finland
MOF revises proposed intragroup interest deduction limitation rules
The Ministry of Finance has issued a new draft proposal that would limit the deduction of interest on related party loans. Although the draft generally is unchanged from the version issued in April 2012, it contains modifications to the effective date and the scope of the provisions. [Issued: 2 October 2012]
URL: https://www.deloitte.com/view/en_GX/global/services/tax/cross-border-tax/international-tax/742045c28122a310VgnVCM2000003356f70aRCRD.htm
URL: https://www.deloitte.com/assets/Dcom-Global/Local%20Assets/Documents/Tax/Alerts/dttl_tax_alert_Finland_021012.pdf

France
Proposals for 2013 finance bill expected to increase corporate income tax burden
The government has announced a series of measures that would make the rules governing the deduction of finance charges, loss carryovers and long-term capital gains more stringent. [Issued: 30 September 2012]
URL: http://www.deloitte.com/view/en_GX/global/services/tax/cross-border-tax/international-tax/46c935e9fab1a310VgnVCM1000003256f70aRCRD.htm
URL: http://www.deloitte.com/assets/Dcom-Global/Local%20Assets/Documents/Tax/Alerts/dttl_tax_alert_France_300912.pdf

United Kingdom
Tax authorities issue response document for withholding on interest payments
The tax authorities have issued a response document summarizing responses made by the business community and the authorities' next steps regarding proposals to the taxation of interest. [Issued: 2 October 2012]
URL: https://www.deloitte.com/view/en_GX/global/services/tax/cross-border-tax/international-tax/b6887dfa0432a310VgnVCM3000003456f70aRCRD.htm
URL: https://www.deloitte.com/assets/Dcom-Global/Local%20Assets/Documents/Tax/Alerts/dttl_tax_alert_UnitedKingdom_021012.pdf

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