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NEWSLETTER. NOVEMBER 2014

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# ÍNDEX





## *Special regime in Corporate Income Tax applicable for intra-group management and investment companies*

ANDORRA

One of the aims to be achieved by the Andorran tax system is to allow the internationalization of the Andorran companies as well as to attract foreign investment to our country in order to grow our economy. In this regard, the Andorran Corporate Income Tax Law foresees some special regimes in order to encourage the Andorran companies to perform their activities abroad. Specifically, these special tax regimes consist in allowing some reductions to the tax basis with the object to make these companies more efficient from a tax point of view.

Likewise, the internationalization can also be achieved through the signature of Tax Treaties in order to avoid the double taxation between Andorra and its neighbor countries. With such tax treaties, the Andorran companies which perform their activities abroad will not be subjected to the withholding tax for the Non-Resident Income Tax.
On the other hand, the Corporate Income Tax Law establishes other kind of mechanisms with the main intention of attract foreign investments. Specifically, one of these mechanisms is addressed Andorran companies which main activity is to obtain liquidity in order to finance its related non-resident companies.

The Andorran Corporate Income Tax Law foresees which benefits are applicable to this kind of entities and, at the same time, it details all the requirements that should be fulfilled in order to apply the abovementioned special tax regime.

Please bear in mind that the requirements established by the Andorran legislation must be fulfilled entirely in order to could apply this special tax regime.

**Which kinds of Andorran entities are able to apply the special regime?**

Based on the provisions of the Andorran Corporate Income Tax Law responsible of the regulation of this special tax regime, this special tax regime can be applied by Andorran companies, belonging to an international group, which main activity obtaining liquidity in order to finance its related non-resident group companies.

In this regard, we would like to highlight that this special tax regime is just applicable when the beneficiaries companies of the financing are non-resident related companies according to the requirements foreseen in the own Corporate Income Tax Law. Otherwise, if the recipient companies do not fulfill both requirements, the Andorran company would not be allowed to apply this special tax regime.

Therefore, the criteria to be analyzed in order to conclude if two entities can be qualified as related entities from a Corporate Income Tax point of view are provided in article 16 of the Corporate Income Tax and they are listed below:

1. Two entities that belong to the same mercantile group.

2. Two entities when one of the entities has an indirect interest of at least 25% in the share capital or equity of the second entity.

3. Two entities in which the same partners, shareholders, or their spouse or persons related directly or horizontally by blood or by marriage to the fourth grade have a direct or indirect interest of at least 25% of the share capital or equity.

4. An entity resident in Andorra with its foreign permanents establishments.

In addition, it is important to bear in mind that entities subjected to this special tax regime can perform additional activities (apart from obtaining liquidity in order to finance its non-resident related companies). The activities allowed to be performed by the Andorran companies are the following:

1. Investment and managing services related to non-resident entities treasury.
2. Collection management processes of non-resident entities.
3. Foreign exchange risk coverage for group entities.
4. Bond issues and other financial products emission traded in order to obtain liquidity for the international group. In this activity, it is necessary the previous authorization of the Andorran Government.
5. Other additional services related to the services listed above.

Likewise, the entities which are entitled to request the application of this special tax regime, must be set up with a minimum share capital amounting to €250,000 and must have a local (with a minimum of 20 square meters) and a minimum of 1 halftime employee.

**What does the special regime consist?**

This special regime consists in a reduction of the Corporate Income Tax basis amounting to 80%. Afterwards, this reduced tax basis will be taxed at the general tax rate foreseen for the Corporate Income Tax in Andorra which is fixed at 10%.

Please note that this reduction is just applicable to those incomes which actually derive from the activities specified and allowed by the Corporate Income Tax Law which were listed above.

**How to apply this special tax regime?**

Lastly, it is important to highlight that the entities that are interested into applying this special tax regime should request its application before the Andorran Tax Authorities. To these effects, the Company should submit the corresponding Form in order to prove the fulfillment of all the requirements foreseen by the Andorran Corporate Income Tax Law.

The Company would not be allowed to apply this special tax regime until the Andorran Tax Authorities grants its application.

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# Tax treatment of invoices issued by companies established in tax concessions or non-cooperating states according to the Greek legislative network

GREECE

On July 2013 the legislation L.4172/2013 brought the new tax framework in Greece. The new tax bill is clearly a sophisticated conjunction of the prior Greek tax legislative framework and the European directives. This law sets stricter requirements on tax-deductible purchases and supplies of the Greek companies from entities belonging to more favorable tax regimes.

The Article 65 of the new law defines the meaning of the tax concessions as countries with a tax rate of less than or equal to 50% of the Greek tax rate and also defines the concept of non-cooperating states as those that have not signed and do not apply the convention on administrative assistance in tax matters with Greece and have not signed such an agreement on administrative assistance with at least twelve other countries. More specifically according to published decisions the Ministry of Finance defined the countries included in those categories.

Additionally Article 66 provides that the taxable income of a physical person or a legal entity has to be increased by the undistributed profits of a legal entity established in a country with a favorable tax regime or in a non-cooperating state if

a)the person or the entity owns directly or indirectly shares, voting rights or equity in excess of fifty percent (50%)

or

b)the person or the entity is entitled to receive more than fifty percent (50%) of the profits of that legal entity. Precondition for this increase is that above 30% of the total income of this entity has to derive from

- interest or other financial instruments, or
- assets or rights or any other income generated by intellectual property rights, or
- dividends and income from the transfer shares, or
- income by current assets or income by incurrent property, or
- income by insurance, banking and other financial activities.

The article 23 includes one of many innovations of this new legislative framework as for the first time the non-tax deductible expenses are defined. According to this article expenditure is non-deductible if the supplier/provider is a legal person who is a tax resident in a non-cooperating state or in a preferential tax regime, unless there is proof that the transaction was at arms' lenght and customary with business activities and did not occur for tax avoidance or evasion reasons.

The Ministry of Finance has not defined the appropriate ways of proof of actual transactions; apart from the obvious correlation which must exist among the client's activities and the kind of goods or services delivered. Indicative, but not limited to, evidence which may be requested during a potential tax audit is the consignment of goods, the import documents, the invoice, a copy of the signed agreement for the delivery of goods or the provision of services and the certificate of the supplier's tax residence.

Another thing that the tax authorities are interested about related to this kind of transactions is to have evidence about the substance of the supplier's company. In this case if deemed necessary, the tax authorities may require evidence regarding the permanent establishment of the shareholders and the members of the BOD, information about the headquarters and a payroll list including the employees' roles of the supplier company.

The local tax authorities are oriented to increase control of the global transactions operating in Greece, in order to counter tax avoidance following the European Directives. The new formed framework affects the multinational entities as they have to re-evaluate their global trade and financial agreements and to create a detailed tax strategy considering the national tax laws of the traders in order to maximize their benefit from the global trade channels and be lawful towards the local tax authorities.

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# Bulgarian VAT Law Amendments

BULGARIA

The Bulgarian Parliament is discussing and amending several important tax laws including the VAT Law as well as the CITA and Tax and Social Security Proceeding Code; all of which will lead to important changes in the Bulgarian tax system. The most significant changes concern the VAT Law and are specifically related to amendments in the EU-specialized legislation, the Council Implementing Regulation (EU) No 1042/2013, amending Implementing Regulation (EU) No 282/2011 regarding to the place of supply of services (the new 'European VAT Package').

Effective from 1 January 2015, all entities that provide telecommunication, TV and radio services to end consumers will be subject to VAT taxation in the jurisdiction where their end user is located. As this could cause massive inconveniences for such companies, by introducing the obligation of VAT registration in every country they have end users in, there is an option for applying of a special VAT regime treatment for such cases. For that purpose, the providers should submit a special application for declaring of data via the information system MOSS (Mini-One-Stop-Shop). The submission of the application, as well as the submission of the following quarterly mandatory reports will be done electronically, via the web-site of the National Revenue Agency for companies registered in Bulgaria. Companies registered in Bulgaria can submit their applications starting from 1 October 2014 with the the registration being effective as of 1 January 2015.

The country where the provider is registered is known as the 'ID member-state' and will be the 'one-stop shop' from where all the ensuing rights and obligations of that registration should be followed and controlled. Effectively this means that the submission of the special VAT statements for services provided in EU, along with the payment of the due VAT arising from such supply, will be done in Bulgaria. Practically, a provider, registered for applying of MOSS regime will submit special VAT statement (an appendix of the standard one) each quarter, containing a description of the provided telecommunication, radio and TV services, along with the payable VAT amount.

The MOSS registration can be initiated by suppliers located in the EU, as well as a company outside of the EU. The MOSS regime is not an obligatory one and if a provider of the mentioned services is not registered via the system MOSS, the entity is obliged to be VAT registered in every member-state where it has end-consumers.

All of the above mentioned amendments are aimed at harmonizing the local legislation with EU.

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# Participation exemption rule in Italy

ITALY

Under certain conditions 95 percent of the capital gains from the disposal of shares and other participations held by Italian corporations (i.g. limited liability companies, public limited companies) are exempt from Italian corporate income tax (IRES).

The conditions for the application of the participation exemption rule are listed in Article 87 of the Italian Corporate Income Tax Act (DPR 917/86):

**1)** The participation has been held continuously from the first day of the 12$^{th}$ month before the date of disposal;
**2)** The participation has been booked as a financial asset in the first financial statement closed after the participation was acquired;
**3)** The participated entity is resident in a white list country according to the Italian legislation since the first day of the third fiscal year before the disposal of the participation;
**4)** The participated entity has been carrying out a business activity since the first day of the third fiscal year before the disposal of the participation.

Some comments to the above mentioned conditions:

If portions of participations were purchased on different dates, for the calculation of the holding period the Last in First Out (LIFO) method has to be applied.

If the participation has been classified in the current assets in the second or in subsequent financial statements closed after the acquisition of the participation, the participation exemption rule is applicable.

The Italian Tax Authority has clarified (circular no. 7/E of 29$^{th}$ March 2013) that the participated entity has to be resident in a white list country since the beginning of the holding period. For instance, if an Italian company has a black list subsidiary which migrates to a country which is considered a white list country, the subsequent disposal does not fulfill the requirement under the above mentioned prerequisite no. 3, unless a specific ruling (ital: *istanza di interpello*) is requested to the Italian Tax Authority.

If the subsidiary is a resident of a black list country (tax haven), the Italian company can in any case submit a tax ruling request to the Italian Tax Authority in which it has to prove that from the participation does not derive the allocation of taxable income to the black list subsidiary.

The last prerequisite provides that the participated entity has to carry out a business activity. This condition is generally met if it is equipped with a structure suitable for a manufacturing activity or a service activity which are able to generate revenues. In case to start-up activities, the time spent for the start-up phase may qualify for the calculation of the three years.

In order to verify the application of the participation exemption rule, each individual case has to be examined.

Capital losses: Capital losses arising from the disposal of shares qualifying for the participation exemption, are not deductible for the Italian company.

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# *Argentina increased taxation on dividend distributions*

ARGENTINA

By means of the publishing Law No. 26.893 (On September 23, 2013), several amendments to the Income Tax Law have been made. This Reform introduces some new features with respect to the previous legislation, increasing the tax burden on shareholders (residents and non-residents) in Argentina. Among its most significant reforms, a rate of 10% on dividends paid by Argentine companies was incorporated.

**Dividends: the new object of taxation**

Dividends represent a distribution of corporate earnings to companies' shareholders and usually take place in one of two forms (in cash or in kind). Each organization's board of directors determines the dividend amount that the firm will pay out.

**Before the Reform: avoiding double taxation**

Dividends were not computable in shareholders' tax determination. The foundation of their non-taxability was originated in the double taxation principle. In this way, any Argentine company, before distributing its benefits obtained in a particular period, paid the tax, because of its character of direct taxpayer.

As a consequence, the beneficiaries of such dividends or profits, received their portion, once granted the tax effect. Thus, if the dividends or profits were computable for the determination of taxable profit of the shareholders, partners or participants in the concerned entities, the same income would be taxed twice.

**After the Reform: Collecting purposes**

By passing this law, the Argentine Government imposed a tax on financial income.

Dividends and profits distributed (except in shares or quotas) by Argentine resident corporations and other companies to their shareholders or quota holders (as well as profits distributed by Argentine permanent establishments to their foreign owners) will be subject to a 10% tax, notwithstanding the "equalization tax" withholding, when applicable.

Until the new law was enacted, the distribution of dividends will be subject to a withholding tax on income, as a unique and final tax payment known as "equalization tax", if the distribution of book earnings exceeds accumulated tax earnings.

In the case of surplus, it shall be subject to a 35% withholding tax. The intention upon implementing such taxation method was to prevent shareholders from availing themselves from exemptions set forth by income tax law for the benefit of the companies distributing dividends.

Apart from the previously mentioned tax (not the topic of this article), when natural persons (whether or not residing in Argentina) and Companies residing abroad receive an amount of dividends from Argentine companies, they will see their income decreased, as a result of the deduction of ten per cent (10%). This percentage must be applied to the earning to be distributed after deducting the equalization tax amount, as mentioned above.

**Conditions for the application of the Tax:**

**Who has to distribute the dividends?**

- Stock Companies incorporated in Argentina.
- Limited Liability Companies incorporated in Argentina.
- Civil Associations and Foundations incorporated in Argentina.
- Trusts incorporated in Argentina (not all of them).
- Mutual Funds incorporated in Argentina.
- Argentine Permanent Establishments at the moment of distributions to their foreign owners.

**Who has to receive the dividends?**

- Resident-Individuals in Argentina.
- Non Resident-Individuals in Argentina.
- Non Resident-Companies in Argentina.

We summarize below the applicable tax treatment before and after the Income Tax Law amendment, depending on the kind of taxpayer:

| Taxpayer | | Before Law No. 26.893 | After Law No. 26.893 |
|---|---|---|---|
| Individual | Resident | 0% | 10% |
| | Non-Resident | 0% | 10% |
| Company | Resident | 0% | 0% |
| | Non-Resident | 0% | 10% |

Dividend and profit distributions made to resident companies will continue to be exempt from taxation.

**Payment Procedure: Withholdings at Source**

On September 12, 2014, according to the General Resolution No. 3674 (Federal Administration), the procedure for collecting the new tax was established: a withholding at source, as a single and final tax payment, which will be collected by the Company that performs the distributions.

**When do the Withholding operate?**

Withholding agents will be required to act according to the perception moment. Incomes will be considered received and expenses paid when they:

- have been collected or paid (in cash or in kind), or,
- have been credited to the shareholder's account, or,
- have been authorized by the shareholder to reinvest, accumulate, capitalize, place in reserve, etc, or,
- have been made available in any way, whatever their denomination.

**Law No. 26.893: Validity and Terms**

The provisions shall be effective from September 23, 2013. For dividends and/or utilities made available to their beneficiaries in the period between September 23, 2013 and September 12, 2014:

- Resident-Individuals in Argentine: the beneficiaries should pay the corresponding withholding until September 30, 2014.
- Non Resident-Individuals in Argentine: the payer of the dividend should pay the corresponding withholding until September 30, 2014. In this case, the company could retrieve it from his beneficiary.

**Treaties to avoid double taxation**

Countries tend to sign between them some treaties to avoid double taxation, therefore, each particular case should be analyzed in order to understand whether the above mentioned withholding percentage is applicable.

**Final Thoughts**

Where do I invest? This is the question of many investors around the world.
The answer is predictable, according to the new tax provisions, which have been clearly enacted for collection purposes, against the country's economic growth. The higher taxes in our country will cause foreign investments to redirect to other countries with a lower tax burden.

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# Foreign investment allowes to pay less taxes in Ecuador



## Tax Credit Method

Our tax system like most of the countries used to apply a taxation system based on worldwide income; that is, income earned in Ecuador as well as the generated abroad were both subject to income tax in the country, for individuals and domiciled companies (set up branches).

For example, if John Pérez additionally to his income as an employee; had an investment fund in Switzerland, and shares of an Irish company. To pay his income tax, he had to add to his earned income as employee the interests generated by the investment fund in Switzerland and the dividends of the Irish company.

The problem occurs when for those interests and for the dividends Juan Perez must also pay income tax in Switzerland and Irish taxes.

Before the actual government introduced a tax amendment to the Internal Taxation Law, the Art. 49 of the previously mentioned norm[1], now repealed, used to establish the "tax credit" method, for which you were allowed to deduct the tax paid abroad of the income tax caused in Ecuador.

Let us turn back to our example. If, for the interests of the Swiss investment fund John Perez received $ 45,000 U.S. dollars, the Swiss rate is 9.7%[2] and the payable tax is $ 4.365 U.S. dollars. Additionally, he receives dividends from a company in Ireland for $ 30,000 U.S. dollars, where the rate is 11.9%,[3]so the payable tax is $ 3570 U.S. dollars; as shown below.

| Juan Pérez (Residente en Ecuador) Ingresos obtenidos del exterior | | | | |
|---|---|---|---|---|
| **Concepto** | **Rendimiento** | **País** | **Tarifa** | **Impuesto** |
| Intereses | $45.000 | Suiza | 9,7% | $4.365 |
| Dividendos | $30.000 | Irlanda | 11,9% | $3.570 |
| **TOTAL** | **$7.935** | | | |

However, these income, besides of being taxed in the countries of origin, are also taxed in Ecuador at an *effective rate*[4] of 17.37% over the $ 75,000; which is the total of foreign income, with a payable tax of $ $ 13,030 U.S. dollars.

When several jurisdictions intervene to demand tax payment over the same income, it generates double taxation. However, to mitigate these effects our law allowed (Art. Cited 49) to deduct the tax paid abroad from the tax payable in Ecuador.

So that in Ecuador, the $ 13,030 U.S. dollars of tax incurred could discount the $ 7,935 paid in Switzerland and Ireland; and the payable tax was only $ 5,095 U.S. dollars.

## Exemption Method

As it was said the tax credit method was the one applied by Ecuador until December 2007 when it was repealed, to implement the exemption method, which consists in the amended Art. 49 of the Law.[5]

By this method **all income earned abroad are considered exempt** in Ecuador, under the condition that they do not come from "tax havens"[6](currently 89 jurisdictions); and that this income have been taxed already in the other state.

Under this method, the abroad incomes are included in the statement of income tax, in the box of exempt income.

[1]Art. 49.- tax credit for taxes paid in foreign regimes.- Without prejudice to the provisions of international conventions, domestic residents individuals and national companies receiving overseas income subject to income tax in the country of origin, are entitled to deduct the income tax caused in Ecuador, the tax paid abroad on that income, provided that the credit does not exceed the value of the tax attributable to such income in Ecuador. (Article repealed. Internal Tax Regime Law)
[2]Paying Taxes 2010. http://www.doingbusiness.org
[3]Ibidem
[4]Calculated over income average chart of 2010.
[5]Art. 49. Treatment on foreign rents.- Any individual or company resident in Ecuador who derives income abroad that have been taxed in another State, shall be excluded from the tax base in Ecuador and therefore not will be taxable. In the case of income from tax havens exemption does not apply and the income will form part of the overall income of the taxpayer.

In the regulation rules shall be adopted the regulations for implementing the provisions of this Article. (Current article)
[6]The Art. 136 of Regulation rules determines how to apply the law, however, substantially modifies it so that it becomes illegal, and deserves analysis.

**Exemption Method encourages capital flight to jurisdictions with lower rates.**

Let's suppose a person has money to invest in a mutual fund. The capital for this investment is $1,000,000 U.S. dollars which generates an annual return of 10% ($ 100,000). If, I invest that money in Ecuador, at the end of the year over the return of $ 100,000, I must pay tax on a marginal tax rate of 35%.

If this same capital is invested in a Swiss Investment Fund for this performance I will only pay a rate of only 9.7% (25 point difference).

Previously, with the tax credit method, the country at least ensured that the difference between the rate of Ecuador with the rate of income paid tax on countries where the income was generated; this difference is paid in Ecuador (35% - 9.7% = 25.3%)

In this sense, in the second option, by the exemption method, which now the law provides, over the same investment capital at the same rate of return, it will certainly be more profitable to invest in an investment fund in Switzerland where you only pay 9.7% rate, and you ensures that it will not be subject of taxation in Ecuador.

In the present case, we see that the two legal conditions are met in order to revenue is considered to be exempt:

- Submitted to taxation in the other State.- The output of $ 100,000 is submitted to taxation in Switzerland, using an income tax of 9.7% ($ 9,700) which is paid in Switzerland.
- Income not provided from tax heaven.- Switzerland is not considered by Ecuador as a tax haven, and has signed an agreement to avoid double taxation.

This same example is perfectly applicable to, rather than acquire shares of Ecuadorian companies whose dividends are taxed in Ecuador up to 35%; acquire shares of companies listed on the Irish Stock Exchange[7] in which the income tax is settled on only 11.9%; thereby these incomes become exempt as the legal requirements are met, this is "taxed in the other State" and Ireland is not considered by our legislation as "tax haven".

In conclusion, we have shown that the inclusion of the exemption method, what it does is encourage the outflow of resources to be invested in countries with lower taxation or "tax haven" on income tax rates than Ecuador; and get a higher return on investment supposing it have been made in Ecuador; as a consequence of the country renounce to tax those incomes that were taxed before the reform with the tax credit method.

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[1]http://www.ise.ie/

# Double Tax Avoidance Agreement signs by Mexico

MEXICO

Many countries have singed the Double Tax Avoidance Agreement. With the intension of obtaining benefits from the agreement in which are stated.

The purpose of the Double Tax Agreement is to reduce taxes from one country that participated in the agreement from the other country in the treatment, in order to reduce double taxation of the same income.

Even thought, the regulators organisms, the laws and goals from those countries are distinct they decided to belong in this agreement.

The following board shows the withholding tax rates for dividends, interests and royalties according to the double tax convention in force (%):

| | | **Dividends** | | | | **Interests** | | | | **Royalties** | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Country | Substancial Shareholding | MFN | General | MFN | Financial Sector | MFN | General | MFN | General | MFN |
| 1 | Australia | 0 | --- | 15 | --- | 10 | --- | 10/15 | --- | 10 | --- |
| 2 | Austria | 5 | --- | 10 | --- | 10 | --- | 10 | --- | 10 | --- |
| 3 | Bahrain | --- | --- | --- | --- | 4.9 | --- | 10 | --- | 10 | --- |
| 4 | Barbados | 5 | --- | 10 | --- | 10 | --- | 10 | --- | 10 | --- |
| 5 | Belgium | 5 | --- | 15 | --- | 10 | --- | 15 | --- | 10 | --- |
| 6 | Brazil | 10 | --- | 15 | --- | 15 | --- | 15 | --- | 15 | 10/15 |
| 7 | Canada | 5 | --- | 15 | --- | 10 | --- | 10 | --- | 10 | --- |
| 8 | Chile | 5 | --- | 10 | --- | 15 | 5 | 15 | 10 | 15 | 10 |
| 9 | China | 5 | --- | 5 | --- | 10 | --- | 10 | --- | 10 | --- |
| 10 | Colombia | --- | --- | --- | --- | 5 | --- | 10 | --- | 10 | --- |
| 11 | Czech Republic | 10 | --- | 10 | --- | 10 | --- | 10 | --- | 10 | --- |
| 12 | Denmark | 0 | --- | 15 | --- | 5 | --- | 15 | --- | 10 | --- |
| 13 | Ecuador | 5 | --- | 5 | --- | 10 | --- | 15 | --- | 10 | --- |
| 14 | Estonia | --- | --- | --- | --- | 4.9 | --- | 10 | --- | 10 | --- |
| 15 | Finland | --- | --- | --- | --- | 10 | --- | 10/15 | --- | 10 | --- |
| 16 | France | 5/15 | --- | --- | --- | 15 | 5 | 15 | 5/10 | 15 | 10 |
| 17 | Germany | 5 | --- | 15 | --- | 5 | --- | 10 | --- | 10 | --- |
| 18 | Greece | 10 | --- | 10 | --- | 10 | --- | 10 | --- | 10 | --- |
| 19 | Hong Kong | --- | --- | --- | --- | 4.9 | --- | 10 | --- | 10 | --- |
| 20 | Hungary | 5 | --- | 15 | --- | 10 | --- | 10 | --- | 10 | --- |
| 21 | Iceland | 5 | --- | 15 | --- | 10 | --- | 10 | --- | 10 | --- |
| 22 | India | 10 | --- | 10 | --- | 10 | --- | 10 | --- | 10 | --- |
| 23 | Indonesia | 10 | --- | 10 | --- | 10 | --- | 10 | --- | 10 | --- |
| 24 | Ireland | 5 | --- | 10 | --- | 5 | --- | 10 | --- | 10 | --- |
| 25 | Israel | 5/10 | --- | 10 | --- | 10 | --- | 10 | --- | 10 | --- |
| 26 | Italy | 15 | --- | 15 | --- | 15 | 10 | 15 | 10 | 15 | --- |
| 27 | Japan | ---/5 | --- | 15 | --- | 10 | --- | 10/15 | --- | 10 | --- |
| 28 | Korea | 0 | --- | 15 | --- | 5 | --- | 15 | --- | 10 | --- |
| 29 | Kuwait | --- | --- | --- | --- | 4.9 | --- | 10 | --- | 10 | --- |
| 30 | Latvia | 5 | --- | 10 | --- | 5 | --- | 10 | --- | 10 | --- |
| 31 | Lithuania | 0 | --- | 15 | --- | 10 | --- | 10 | --- | 10 | --- |
| 32 | Luxembourg | 5/8 | --- | 15 | --- | 10 | --- | 10 | --- | 10 | --- |
| 33 | Netherlands | 5 | --- | 15 | --- | 5 | --- | 5/10 | --- | 10 | --- |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 34 | New Zeland | 15 | ---/5 | 15 | --- | 10 | --- | 10 | --- | 10 | --- |
| 35 | Norway | --- | --- | 15 | --- | 10 | --- | 15 | --- | 10 | --- |
| 36 | Panama | 5 | --- | 7.5 | --- | 5 | --- | 10 | --- | 10 | --- |
| 37 | Peru | 10 | --- | 15 | --- | 15 | --- | 15 | --- | 10 | --- |
| 38 | Poland | 5 | --- | 15 | --- | 10 | --- | 10/15 | --- | 10 | --- |
| 39 | Portugal | 10 | --- | 10 | --- | 10 | --- | 10 | --- | 10 | --- |
| 40 | Qatar | --- | --- | --- | --- | 5 | --- | 10 | --- | 10 | --- |
| 41 | Romania | 10 | --- | 10 | --- | 15 | --- | 15 | --- | 15 | --- |
| 42 | Russia | 10 | --- | 10 | --- | 10 | --- | 10 | --- | 10 | --- |
| 43 | Singapore | --- | --- | --- | --- | 5 | --- | 15 | --- | 10 | --- |
| 44 | Slovak Republic | --- | --- | --- | --- | 10 | --- | 10 | --- | 10 | --- |
| 45 | South Africa | 5 | --- | 10 | --- | 10 | --- | 10 | --- | 10 | --- |
| 46 | Spain | 5 | --- | 15 | --- | 10 | 5/10 | 15 | 5/10 | 10 | --- |
| 47 | Sweeden | ---/5 | --- | 15 | --- | 10 | --- | 15 | --- | 10 | --- |
| 48 | Switzerland | --- | --- | 15 | --- | 5 | --- | 5/10 | --- | 10 | --- |
| 49 | Ukraine | 5 | --- | 15 | --- | 10 | --- | 10 | --- | 10 | --- |
| 50 | United Kingdom | ---/15 | --- | ---/15 | --- | 5/10 | --- | 5/10 | --- | 10 | --- |
| 51 | United States | ---/5 | --- | 10 | --- | 4.9/10 | --- | 4.9/10/15 | --- | 10 | --- |
| 52 | Uruguay | 5 | --- | 5 | --- | 10 | --- | 10 | --- | 10 | --- |

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# *Base Erosion and Profit Shifting (BEPS)*

INDIA

**Meaning:**

Base Erosion and Profit Shifting (BEPS) refers to instances where differences in tax rules across jurisdictions leads to double non-taxation or less than single taxation. It includes arrangements that achieve no or low taxation by shifting of profits away from jurisdictions where the activity takes place, i.e. shift profits across borders to take advantage of tax rates that are lower than in the country where the profit is made.

**Mechanisms for doing BEPS:**

- Hybrid Mismatches: Hybrids try to have the same money or transaction treated differently (as debt or equity for instance) by different countries to avoid paying tax, and often feature dual residence – companies that are residents of two countries for tax purposes.
- Special Purpose Entities (SPE): An SPE is an entity with no or few employees, little or no physical presence in the host economy and whose assets and liabilities represent investments in or from other countries and whose core business consists of group financing or holding activities.
- Transfer Pricing: Transfer prices are the prices various parts of a company pay each other for goods or services. They are used to calculate how profits should be allocated among the different parts of the company in different countries, and are used to decide how much tax the MNE pays and to which tax administration. There is no simple method for calculating a transfer price and the lack of good "comparables" (similar operations carried out at market prices by unrelated entities) often results in profits being artificially shifted to no- or low-tax jurisdictions.

**Effects:**

- Government are harmed: Many governments have to cope with less revenue and a higher cost to ensure compliance. In developing countries, the lack of tax revenue leads to critical under- funding of public investments that could help promote economic growth.
- Individual Taxpayers are harmed: When tax rules permit businesses to reduce their tax burden by shifting their income away from jurisdictions where income producing activities are conducted, other

taxpayers in that jurisdiction bear a greater share of the burden.

- Businesses are harmed: Different businesses assess such risk differently, and failing to take advantage of legal opportunities to reduce an enterprise's tax burden can put them at a competitive disadvantage. Similarly, corporations that operate only in domestic markets, including family-owned businesses or new innovative companies, have difficulty competing with MNEs that have the ability to shift their profits across borders to avoid or reduce tax. Fair competition is harmed by the distortions induced by BEPS.

**Remedy for tackling the problem of BEPS:**

- Address the tax challenges of Digital Economy.
- Neutralize the effects of hybrid mismatch arrangements.
- Counter harmful tax practices more effectively, taking into account transparency and substance.
- Prevent Treaty Abuse.
- Assure that transfer pricing outcomes related to intangibles are in line with value creation.
- Re-examine transfer pricing documentation and developing a Multilateral Instrument.

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# *New wealth TAX in Colombia*

COLOMBIA

ifferences in tax rules across jurisdictions leads to double Wealth tax is defined as the equity ownership people have, whether being natural individuals or corporations, for a specific period. Wealth, being understood as the result of gross assets minus its liabilities, or as called in fiscal terms "Liquid Assets." [1]

Currently payers of income and supplementary taxes will face a new tax liability when the government approves the extension of the estate tax that was created in Statute 1370 of 2009, which applied only for the year 2011 and starting in 2015 will be referred to as the Wealth Tax. [2]

On October 3, 2014, the National Government led by the Ministry of Finance and Public Credit filed Bill 134 in Congress, with the purpose of funding peace, equity and education for the years 2015 through 2018. This document proposes to extend some taxes, and to create mechanisms to battle tax evasion.[3]

At the time of implementing these measures The State has as its main objective to promote fiscal sustainability and to meet goals to cover the fiscal deficit of the nation. Adding this to the resources estimated to be received, what is sought is to strengthen the nation's budget and to fund public spending.

Given the above, this tax shall be imposed on natural individuals and corporations alike, who by January 2015

have a net worth exceeding five hundred thousand dollars, and the amount payable will be directly proportional to the taxpayers' possession of wealth.

To this extent it can be concluded that the estate tax will remain in effect for the next few years under the term Wealth Tax, which will be paid by the currently 2.5% of the population and the existing companies in Colombia.[4]

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[1] Estatuto tributario, artículos 292, 292-1, 293, y 293-1. [En línea] disponible en: http://www.estatutotributario.com/
[2] Cárdenas, M. "POR MEDIO DE LA CUAL SE MODIFICA EL ESTATUTO TRIBUTARIO, LA LEY 1607 DE 2012, SE CREAN MECANISMOS DE LUCHA CONTRA LA EVASIÓN, Y SE DICTAN OTRAS DISPOSICIONES" [En línea] Disponible en: http://www.minhacienda.gov.co/HomeMinhacienda/elministerio/NormativaMinhacienda/2014/03102014-PL-Motivos-Por-medio-de-la-cual-se-modifica-el-Estatuto-Tributario-laLey-1607-de-2012-crean-mecanismos-lucha-contra-evasion-v2.pdf
[3] Cárdenas, M. "POR MEDIO DE LA CUAL SE MODIFICA EL ESTATUTO TRIBUTARIO, LA LEY 1607 DE 2012, SE CREAN MECANISMOS DE LUCHA CONTRA LA EVASIÓN, Y SE DICTAN OTRAS DISPOSICIONES" [En línea] Disponible en: http://www.minhacienda.gov.co/HomeMinhacienda/elministerio/NormativaMinhacienda/2014/03102014-PL-Motivos-Por-medio-de-la-cual-se-modifica-el-Estatuto-Tributario-laLey-1607-de-2012-crean-mecanismos-lucha-contra-evasion-v2.pdf
[4] Cárdenas, M. "Financiamiento para la Paz, la Equidad y la Educación2015 2018 http://www.minhacienda.gov.co/HomeMinhacienda/saladeprensa/Presentaciones/2014/03-10-2014-MinHacienda-PL-financiamiento-para-paz-equidad-y-educacion.pdf

# Tax treatment of the income by sale of shares from a non-Mexican resident company to a resident company

MEXICO

Mexican Law establishes income tax obligation for payment of that tax on individuals and corporations resident in Mexico, over all its incomes, regardless of the location of the source of wealth in which they arise, as well as payment of tax for residents abroad regarding income from source located in Mexico.

In the same way Income Tax Law provides that tax revenues are subject obtained by the sale of shares, being subject to the tax gains realized by the sale thereof

They are also the following list which have the same treatment of the shares:

- Equity contribution certificates issued by the national credit.
- Social Parties.
- Contributions in civil societies.
- Ordinary participation certificates issued by trusts for shares issued pursuant to the Foreign Investment Law.

Treatment for purposes of this tax profits earned by a Mexican company in the sale of shares to another Mexican company is to accumulate this utility to their other income for both interim payments to calculate the annual tax.

Individuals are treated differently, since they will have to take the following steps:

- The buyer if resident in Mexico or abroad but resident with a permanent establishment in Mexico of the total sale of the shares to the seller will retain the same 20%, and paid by the seller to the Tax Administration Service .
- The seller must accumulate to their other income on their annual tax the profit on sale of shares, calculate tax and deduct the payment from the buyer by the seller.
- Payment of 20% can be diminished if the operation of share purchase is examined by a CPA.

It is important to note that a disposal of shares in which the seller is resident abroad, is considered a source of wealth in Mexico, where such shares are issued by companies resident in Mexico or the book value of these shares come directly or indirectly more than 50% of real property located in the Country.

In such cases, the fee is calculated on 25% of the total operation, without any deduction and shall be made by the acquirer and aware to the Internal Revenue Service, however if the seller, residing abroad, have a legal representative in Mexico They can choose to apply the tax rate directly on the revenue as long as the operation is examined by a CPA.

Buyer must extend a record retention and should be considered that the retention rate may vary in accordance with international treaties to avoid double taxation.

The seller will credit in their country withholding tax paid in Mexico.

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# Law of financial inclusion

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Last April it was promulgated law No. 19.210 (law of Financial Inclusion). Its objective is to promote the use of electronic means of payment.

In this law it is established new tax provisions on the value-added tax (VAT), tax on the income from economic activities (IRAE) and tax on the personal incomes (IRPF).

So this time, we will discuss the main tributary aspects included in the law regarding these different taxes.

## VAT

- It is reduced two percentage points in the rate of VAT applicable in the alienation of goods and services made to final consumers (FC), as long as the compensation is effected through the use of debit cards, electronic money instruments or other analogous instruments that the regulation establishes.

- The Executive Power (EP) is empowered to increase the reduction of the rate mentioned above, for operations for amounts less than the equivalent of 4,000 indexed units (IU) - approximately $11.400. This reduction would be up to two percentage points during the first year that the reduction was put into force and up to one percentage point in the second year.
- It is empowered to the PE to grant a reduction equal to the previous point, when the compensation is carried out through the use of credit cards or other analogous instruments.
- It is empowered to the PE to reduce the VAT rate by two percentage points, applicable to the acquisitions of goods and services made by the taxpayer that are included in the regime of Monotax or Small Business, as long as the compensation is made using the debit card, electronic money instrument or another analogous instrument, according to what is established in the regulation.

## IRAE

- They will not be admitted in the liquidation of IRAE the amounts paid for the purposes of leases, subleases, and credit contracts of use, of property which in the corresponding contract had not been foreseen that the amounts agreed upon in cash were accredited into account in a financial intermediation institution, or that have not been made within this modality.
- They will also not be admitted the amounts paid for the purposes of freight and professional fees that are not carried out by means of electronic payments or through accreditation in financial intermediation institutions account or in electronic money instrument.

## PERSONAL INCOME TAX

- The fiscal credit of 6% of the amount of the rent that taxpayers of IRPF, lessees of property destined for permanent housing, can impute to the payment of this tax. This will be conditioned to: 1) identify the lessor and 2) that the payment had been agreed and made effective through accreditation in account in a local financial intermediation institution.
- Regarding property alienation which amount exceeds 40.000 IU (U$S 49.500 approximately), it is established that the computation of the acquisition value for the settlement of the IRPF for capital increase shall depend on the fact that the payment of the price in money from the aforementioned operation had been carried out through electronic means of payment, certified crossed checks not to order or crossed bills of exchange issued by an financial intermediation institution in the name of the buyer.

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# Investing through a tax exempted investment fund: the VBI

THE NETHERLANDS

In the Netherlands, the VBI ("vrijgestelde beleggingsinstelling") offers a highly tax efficient investment fund regime, which is available to structure financial investments of high net worth individuals, wealth managers and institutional investors around the world.

The VBI is unique because of the combination of a full exemption of Dutch corporate income tax and withholding taxes, combined with a legal entity established in the jurisdiction of the Netherlands. Below we summarize the key features of the VBI.

**Tax aspects**

As mentioned in the introduction, a VBI is not liable to Dutch corporate income tax. This means that all income (including capital gains) realized by the VBI are fully tax exempt. In addition, dividend distributions by a VBI are not subject to Dutch withholding tax. This effectively means that no tax is due in the Netherlands.

The VBI does not qualify as a Dutch tax resident since the VBI is tax exempted. As a result the VBI can not benefit from Dutch tax treaties. Therefore, in case of investments that are not subject to foreign withholding taxes, an entity such as a VBI could be particularly suitable for the investors.

Investors in a VBI can be both individuals and corporate investors. There are no requirements with respect to the residency of the investors. Moreover, all investors may be resided outside of the Netherlands. In addition, a VBI can in principle attract unlimited debt finance to create leverage.

Corporate investors in a VBI residing outside the Netherlands are never subject to Dutch corporate income tax in connection with their investment in the VBI. Individual investors in a VBI, residing outside of the Netherlands, are not subject to Dutch personal income tax in connection with their investment in the VBI, when they are a resident of a country with which the Netherlands has concluded a tax treaty. For residents of the Netherlands the tax consequences of an investment in a VBI should be assessed on a case by case basis.

**Requirements**

In order to obtain the VBI status for a legal entity, a request has to be filed with the Dutch tax authorities. The VBI status will be granted provided all requirements are met. The most important requirements are:

- The VBI has to be a Dutch public company (NV), a Dutch mutual investment fund (FGR) or a comparable entity established in an EU country or a country belonging to the former Netherlands Antilles.
- The VBI must meet the requirement for collective investments. This implies that the VBI must have at least two investors. A shareholder can not hold more than 90% of the shares.
- The VBI must offer the investors the possibility to redeem shares in the VBI on certain preset dates during the year (open-end requirement).
- The VBI may invest only in specific financial instruments such as shares, bonds, options, futures, trackers, other financial derivatives and bank deposits. The VBI must hold a diversified asset portfolio (risk spreading).
- A VBI may not directly invest in real estate. However, indirect investments in real estate is allowed i.e. in case real estate is held through a corporate entity.

**Conclusion**

The VBI provides a highly tax efficient, on shore tax and legal framework for financial investments. Notwithstanding certain requirements that need to be observed, the VBI is a very flexible vehicle compared to other investment fund regimes.

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# A guide for new taxpayers

SINGAPORE

## INDIVIDUAL (FOREIGNERS)

Foreigners refer to non-Singaporeans and non-Singapore Permanent Residents (SPR). Foreigners are liable to tax in Singapore on all income accrued in, or derived from Singapore. The extent of your tax liability will depend on your tax residency status.

### Tax residency status

| If your period of stay (including work) in Singapore | Resident Status | If you meet tax residency criteria - Tax Implications: | If you fail to meet tax residency criteria (less than 183 days in Singapore) – Tax implications: |
|---|---|---|---|
| **Is at least 183 days in a year** | Resident for that year | • Singapore sourced income will be taxed at progressive resident rates.<br>• You may claim tax reliefs.<br>• Required to file form B1 (Income tax returns for residents)<br>• Foreign sourced income bought into Singapore by the tax resident individual is not taxable<br>• Top marginal resident tax rate of 20% kicks in at S$320,000 of taxable income. | • Singapore sourced income will be taxed.<br>• You will not be entitled to tax reliefs.<br>• Your employment income will be taxed at the higher of - a flat rate of 15% or the progressive resident rates<br>• Director's fees and other income such as rent earned in or derived from Singapore will be taxed at the prevailing rate of 20%.<br>• You are required to fill in Form M (Income Tax Return for Non- Residents). |
| **Is at least 183 days for a continuous period over two years** | Resident for both years | | |
| **Covers three consecutive years** | Resident for all three year | | |
| **If you are employed for 60 days or less in a year** | Nonresident | | • Your short term employment income is exempt from tax.<br>• This rule does not apply if you are a director of a company, a public entertainer or a professional in Singapore. |

### When is the year of tax assessment?

Income is assessed on a preceding year basis, ending 31 December. You must file Your Income Tax Return by 15 April of the following year.

### What is included in taxable income?

Besides salaries and bonuses, perquisites such as housing and stock options will form part of your taxable employment income. Overseas income derived outside Singapore, Singapore dividends and bank interests are tax exempt in Singapore. (Conditions apply)

Total income → Assessable income → Chargeable income

Less:
Expenses & Donations

Less:
Tax Reliefs

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