

## Starting a business in Belgium Enhancing your success



# Starting a business in Belgium

Many companies recognize the need to expand their business internationally. But in the excitement of starting up a business abroad, it is easy to overlook important practical aspects. Business practices, legal, tax and accounting rules can differ widely between Belgium and your home country. With our focus on international organizations, Deloitte offers a full range of competencies that facilitate your business operations in Belgium.

## Belgium - The gateway to Europe

Belgium is a prime location for businesses that are considering expanding internationally. 260 Million consumers - half of the European Union purchasing power - are located within a 375-mile radius of Belgium. The major industrial and population centres of southern England, Northern France, the Benelux and northern Germany are all within a 150-mile radius.

Foreign companies and executives dealing with investment plans in Belgium may face a variety of considerations, including:

- Where to locate?
- How to establish a business?
- How to acquire an existing business?
- How to finance my Belgian activities?
- Are there any tax or investment incentives available?
- What are the employment rules?
- What is the tax position?
- How do I obtain a visa or work permit?
- How can profits be repatriated to my home country?

## Getting started

When setting up a business, you want to choose the best legal and tax structure for your particular needs. You want to be able to rely on a **trusted advisor** who knows the systems in your home country as well as in Belgium.

- We will help you select the appropriate **legal structure** for your Belgian affiliate.
- At the same time, and in close collaboration with you, we will recommend the best possible **income tax status** and we will evaluate whether you can benefit from any tax or **investment incentives**.
- Before registering your company for you, we'll assist you in preparing the **financial plan / articles of association / incorporation** in both Dutch/French and your home language.
- If you (or your colleagues) are not an EU citizen, you will need to apply for a **work permit** and **temporary residence visa** in order to work in Belgium. We know this process thoroughly and we can accelerate this process for you considerably.
- Setting up a new operation is the opportunity to make the most of **information technology**. We can help you achieve an information-enabled organisation from the start. Our consultants are experienced in software, for the smaller business - for example, Bob software, Proacc, SAP Business One - as well as in larger ERP systems, such as Navision, Oracle, SAP. We either **train your personnel to use the chosen software** efficiently, or we run the system for you if you prefer.



### On-going needs

Once your business has been started, you want to focus on your core business. You want to enhance core competencies and position your organization as a unique player within its industry.

In order to achieve this strategy, it is important that you can entrust your legal, tax and accounting formalities to professionals specialized in these fields.

- We will continuously seek tax optimization for you and your company: making sure you are aware of the latest changes in Belgian tax legislation, and how you can optimize them for your benefit.
- We will establish the various deeds required for company administration and give you all the legal advice you may need for your business in Belgium.
- We will take care of your regular bookkeeping for you and fill out your VAT and tax return forms. Although IFRS standards are about to take effect in Belgium (as in every other EU country).

Belgium still has its own accounting standards and VAT requirements for company administration.

- Since we are focused on international companies, we shall of course ensure compliance between foreign and Belgian accounting standards and facilitate consolidated reporting, where required.

You have company-specific standards, and Belgium's legal and fiscal requirements do not necessarily conform with your standards: therefore we will help you prepare the appropriate reporting for management and statutory purposes.

### We offer you

- One trusted advisor as your single point of contact.
- An integrated, multi-dimensional client-focused approach.
- In-depth experience with foreign investors in Belgium.
- An excellent relationship with tax authorities and governmental bodies.

### Who are we?

Deloitte assists small and medium-sized enterprises in all areas of company administration including:

- Establishing of a company in Belgium.
- Applying for work permits, visas, VAT numbers.
- Acquiring an existing business.
- Bookkeeping.
- Complying with VAT and tax formalities.
- Optimizing tax requirements.
- Obtaining grants & incentives.
- Preparing Management and statutory reports.
- Budgeting.
- ...

### Deloitte in Belgium

A leading audit and consulting practice in Belgium, Deloitte offers value added services in audit, accounting, tax, consulting and financial advisory services. In Belgium, Deloitte has more than 2,900 employees in 10 locations across the country, serving national and international companies, from small and middle-sized enterprises, to public sector and non-profit organisations. The turnover reached 370 million euros in the financial year 2014.

The Belgian firm is a member of the international group Deloitte Touche Tohmatsu Limited, an organisation of independent member firms devoted to excellence in providing professional services and advice. We are focused on client service through a global strategy executed locally in more than 150 countries. With access to the deep intellectual capital in the region of 201,400 people worldwide, our member firms (including their affiliates) deliver services in various professional areas covering audit, tax, consulting, and financial advisory services. Our member firms serve over one-half of the world's largest companies, as well as large national enterprises, public institutions, and successful, fast-growing global companies. In 2014 DTTL's turnover reached over 34.2 billion dollars.

## **For more information**

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