



Corporate tax alert

Belgium

Global Forum assigns "largely compliant" rating to Luxembourg

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The OECD Global Forum for Transparency and Exchange of Information for Tax Purposes has published the new October 2015 [Phase 1 & Phase 2 review ratings](#) on its website.

As expected, the three countries with an initial "non-compliant" rating have all been upgraded to "largely compliant" following the supplementary Phase 2 review conducted this year. These countries are Cyprus, Luxembourg and the Seychelles.

Five countries have now also been assigned an overall rating following their Phase 2 review:

- Colombia – compliant
- Latvia and Liechtenstein – largely compliant
- Costa Rica and Samoa – partially compliant

Art. 307 ITC contains a reporting obligation for payments made (in excess of EUR 100,000 per taxable period) to (i) the tax havens listed in Art. 179 RD/ITC and (ii) the countries rated as "non-compliant" by the Global Forum throughout the entire taxable period during which the payments have been made.

Regarding the latter countries, and Luxembourg in particular, the revised ratings imply that, for companies with a financial year coinciding with the calendar year, the reporting obligation should no longer apply to payments made during the current financial year 2015 (tax year 2016).

Contacts

If you have any questions concerning the items in this alert, please contact your usual tax consultant at our Deloitte office in Belgium

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