Contributions for Edition 24 of the EMEA Tax Bulletin should be with Sunny Rowley at sunny.rowley@bkremea.com by 4 October 2019.

EMEA TAX BULLETIN

JULY 2019 - ISSUE 23

Dear Friends and Colleagues,

Summertime! There is no doubt about it, the sun is out, warm breezes have returned, and those of you who have not already enjoyed their holiday will no doubt be looking forward to their well-deserved time off. Although I am not entirely sure that the EMEA Tax Newsletter is exactly the kind of holiday reading material you were looking for, here comes the summer edition. I dare to hope that it makes some interesting reading, whether it may be on the beach, in the garden or in the office.

Summer is also the perfect time to get together with friends and family – as well as with colleagues (who can be friends and feel like family), as the EMEA meeting in Porto in June has shown once more. It was yet again a fantastic opportunity to share thoughts and ideas (as well as fun and laughter) with our colleagues from our region and from around the world.

Sharing information is what this newsletter is about – and subsequently you will find articles on tax news from Germany, Italy, Austria, India, the UK and Switzerland. Again thank you to all who have contributed to this newsletter. Your efforts are highly appreciated! And of course thank you to Sunny, Tim and Julia for putting it together.

Please remember to save the date for this year´s EMEA Tax Meeting which will take place in Amsterdam on 25 November 2019.

If there is anything the tax committee can do for you, if there is anything we can assist with, please do feel free to contact us. Whether you are working or enjoying your holidays – I hope that you have a good summer!

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Within this edition (click to jump to page):

Real Estate Transfer Tax Reform in Germany

Draft bill for German Real Estate Transfer Tax Reform published

Already on 21 June 2018 the Conference of the German State Finance Ministers proposed various measures to tighten the taxation of so called share deals in companies owning German real estate with regard to German real estate transfer tax (RETT). Due to concerns of the Federal Ministry of Finance the RETT reform has not been passed and implemented in 2018. However, the draft bill of the Annual Tax Act 2019 published on 8 May 2019 contains the proposed changes of the German RETT-Act (RETTA). In the following we would like to inform you about the main proposed changes, the timing of application and the main planned transitional provisions. The proposed changes are of relevance for direct and indirect restructurings, acquisitions, or dispositions of entities owning German real estate.

Main proposed changes

- The current German RETTA includes threshold of 95%, i.e. real estate transfer tax can be triggered if at least 95% of the shares in a real estate holding partnership or at least 95% of the shares in a corporation owning real estate are transferred and/or united in one hand. It is intended to reduce the existing thresholds from 95% to 90% (Sec. 1 para. 2a, para. 3 and para. 3a RETTA).
- The 5 year holding period, which currently only applies to partnerships owning real estate and according to which real estate transfer tax is triggered if at least 95% of the interest are transferred to new partners within 5 years, is to be extended from 5 years to 10 years (Sec. 1 para. 2a RETTA).
- In addition, this rule is intended to be extended in principle to corporations (Sec. 1 para 2b RETTA).
- According to the draft bill also transfers that took place before 1 January 2020 are in principle to be included in the calculation of the 90 % threshold.
- The existing 5-year holding period for transfer of real estate from a partner to its partnership and for transfer of real estate from a partnership to its partner or to another partnership are to be extended to a 10-year holding period (Sec. 5 RETTA and Sec. 6 RETTA). The holding period of Sec. 6 para. 4 RETTA is to be extended to 15 years.
- For property acquisitions within the relevant retroactive period in case of reorganizations according to the German Reorganisation Act, the basis of assessment for real estate transfer tax will be the property value in accordance with the special valuation rules of the German Valuation Tax Act instead of the purchase price if the agreed purchase price is lower than this property value.
- It is intended to terminate the limitation of default fines for late filings of currently EUR 25,000 for the purpose of real estate transfer tax. This is particularly relevant in cases of delayed real estate transfer tax notifications.

Timing of application

- As a general rule, the new regulations are to be applied for the first time to transactions that are realized after 31 December 2019. However, it cannot be excluded that there will be changes within the legislative process.

Main transitional provisions

- The existing 95% threshold provision of Sec. 1 para. 2a RETTA shall be applicable for another 5 years until 31 December 2024. In addition, the existing 95% threshold provisions of Sec. 1 para. 3 RETTA and Sec. 1 para. 3a RETTA shall remain applicable without any limitation in time in order to avoid that an amendment to an existing structure, which would under the former regime result in real estate transfer tax, will under the new rules not trigger real estate transfer tax.
- The draft bill contains a transition rule stipulating that the planned amendments to Sec. 1 para. 2a RETTA and to Sec. 1 para. 2b RETTA shall not apply if the transaction with the signing of the obligation to transfer was concluded within one year prior to the date the draft bill was submitted into the parliament within the legislative process and where the closing of the transfer occurred within one year after that date.
- It is intended that the extended holding periods of 10 respectively 15 years shall apply with retroactive effect, i.e. transactions, which have already been realized under Sec. 5 and 6 RETTA would fall within the scope of the extended holding periods. However, holding periods that have already expired should not start again.
- Shareholders which have already become old shareholders within the meaning of Sec. 1 para. 2a RETTA until 31 December 2019 should retain this status, even if they have not yet held a share in the partnership for 10 years on 31 December 2019.

Real Estate Transfer Tax Reform in Germany (contd.)

- It is unclear whether, within the framework of the new Sec. 1 para. 2b RETTA, share transfers prior to 1 January 2020 must also be taken into account if these transfers involved at least 90% of the shares and would therefore be considered to be subject to real estate transfer tax under the new rules.

Conclusion

The intended changes will have a significant impact on future share deal transactions. According to the transitional provisions of the draft bill, the planned amendments will also be of relevance for transactions concluded before 1 January 2020. Contractual provisions in share transfer agreements should reflect the amended legal circumstances under the draft bill. In addition, direct and indirect restructurings, acquisitions and dispositions of entities owning German real estate should be monitored. RETT blocker structures should be examined in the view of the planned RETT reform.

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Update from Italy: Growth Decree: Main Novelties

Present document details the most significant measures related to Law Decree no. 34/2019, the so-called "Growth Decree", hereinafter also the "Decree" (Italian Parliament converted the Law Decree under analysis into law by way of Law No. 58 of 28 June 2019, published in the Official Gazette No. 151 of 29 June 2019. The Law entered into force on 30 June 2019).

1) SUPER-AMORTIZATION

The Decree reintroduced the discipline of the so-called "Super-amortization", without modifying the method of fruition thereto related.

The advantage provided for by said discipline is reserved to juridical persons or professional activities who invest in new assets.

The tax benefit exclusively applies to:
- the determination of the depreciation charges, and of
- the financial lease instalments

the acquisition cost of which is increased by 30%.

The tax benefit applies to investments not exceeding the threshold of 2,5 million EUR, which are made
- from 01.04.2019 to 31.12.2019; or
- within 30.06.2020, provided that on 31.12.2019 the order is accepted by the seller and down payments have occurred to cover at least 20% of the acquisition cost.

Not included – apart from the investments made from 01.01.2019 to 31.03.2019 – are:
- vehicles included in art. 164, par. 1, Presidential Decree no. 917/1986;
- buildings and constructions;
- instrumental capital assets with depreciation rates of less than 6,5%;
- assets listed in annex 3 to Law no. 208 of 28.12.2015 (Stability Law for 2016).

2) DEDUCTIBILITY OF IMU

The Growth Decree, amending art. 14, par. 1 of Law Decree no. 23/2011, increased the percentage of deductibility of IMU (tax on properties) related to real property qualifying as capital assets (namely IRES and IRPEF).

The enhanced deductibility of IMU was introduced following different percentages as related to different fiscal years, as follows:
- 50% for the fiscal year subsequent to the current at 31.12.2018 (fiscal year 2019);
- 60% for the fiscal year subsequent to the current at 31.12.2019 and to the current at 31.12.2020 (fiscal

Update from Italy: Growth Decree: Main Novelties (contd.)

years 2020-2021);
- 70% for the fiscal year subsequent to the current at 31.12.2021 (fiscal year 2022).
- 100%, fully operational, starting from the fiscal year subsequent to the current at 31.12.2022 (fiscal year 2023).

3) DISCLOSURE REQUIREMENTS FOR PUBLIC DISBURSEMENTS

The requirement to insert in the Financial Statements any information concerning public disbursements has undergone significant changes, whether compared to what originally foreseen by Law no. 124/2017.

The Decree, reformulating law dispositions, specified the nature of the amounts to be indicated, referring to: grants, subsidies, advantages, contributions or aids, in cash or in kind, of neither general character nor of compensatory, remunerative or indemnifying nature, granted by public administrations or well-identified entities.

All entities, which are required to register with the Commercial Register, have to fulfil such an obligation in the notes to the Financial Statements as well as, eventually, in the notes to the consolidated Financial Statements.

The Decree disposed for the entities drawing up the Financial Statements in abbreviated form, pursuant to art. 2435-bis of Italian Civil Code, as well as for those which are not required to draw up notes to the Financial Statements (micro-enterprises, partnerships, individual entrepreneurs) the publication of the required information on their website – or, lacking this, on the digital portal of the trade associations they belong to – by 30 June each year.

The effective date (said obligation applies starting from the fiscal year 2018) as well as the threshold of 10,000 EUR referred to the amounts received are unchanged.

A cash criteria has to be considered.

The penalty regime, which shall apply only starting from 01.01.2020, has been reduced with respect to the one originally foreseen, in particular:
- non-compliance with the publication requirements results in a penalty of 1% of the amounts received; the minimum amount is 2,000 EUR, in addition to the ancillary sanction of complying with the publication requirements;
- in case of non-compliance after 90 days from the contestation, the full refund of the benefit to the disbursing party is foreseen.

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What happens with the planned tax reform in Austria?

The Austrian government had just presented the "biggest tax reform" in history at the end of April 2019. Few weeks later, the whole government was dismissed by resolution of the parliament, as a result of the published "Ibiza tape" of Austria's Vice-Chancellor.

Therefore, the Federal President pledged the new government under the first female Chancellor at the beginning of June. The current government is just an interim solution until the next elections are held at the end of September. The difference to conventional governments is that there is no program to be worked through, no election promises to be fulfilled or any reaction to daily political events, but stability and security to be guaranteed. Initiatives will only be introduced when it comes to preventing damage to the Republic.

Currently there is the so-called "free play of forces" In the Austrian parliament. All parties can propose initiatives and find majorities amongst each other, as there is no contract between the governing parties anymore.

The problem with the tax reform is that just a small part is already in review. For most of the planned changes there are not even legal texts existing yet which the new parliament could resolve.

This also affects the implementations of the council directive on the common system of value added tax as the required adaptions to harmonize chain transactions, consignment warehouses and the requirements for intra-community deliveries within the European Union have not yet been decided on.

In conclusion, most of the planned reforms, like the reduction of corporate income tax, are currently on hold and their future is uncertain.

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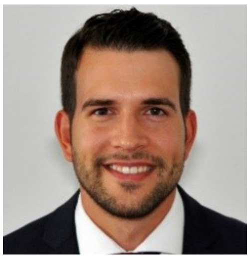

Analysis of Indian Union Budget 2019-20

The Union Budget of India for FY 2019-20 was tabled in the Indian Parliament on 5 July 2019 by the Honourable Finance Minister Ms. Nirmala Sitharaman.

The forward to the analysis by Ajay K. Doshi and the highlights of the Economic Survey are below with the full analysis of the Indian Union Budget available HERE.

FOREWORD
The Honourable Finance Minister Smt. Nirmala Sitharaman, who is the first full-time woman Finance Minister since independence, presented her and the NDA 2.0 government's first budget after being re-elected in the general elections in 2019, earlier today. Given the thumping majority with which Mr Narendra Modi was re-elected and from the exuberance of the Finance Minister, it seemed to be "A Budget Of Confidence".

During her speech, the Finance Minister unfailingly mentioned the achievements of the Modi government during its first stint between 2014-19 and then further elaborated her proposals for the remaining part of the financial year 2019-20. This was, in fact, the Finance (No.2) Bill, 2019.

She also mentioned that in the interim Budget of 2019-20 presented in February 2019, the government gave itself a Vision for the Decade and presented a status of various targets achieved till date and additional outlays made in fulfilling these targets.

Along with the Union Budget, she also presented the Railway Budget highlighting various proposal for its expansion and reforms.

She further outlined that the Indian economy shall grow to become a 3 trillion dollar economy in the current year, which is already the 6th largest economy in the world.

She highlighted that the government would intend to

Analysis of Indian Union Budget 2019-20 (contd.)

attract investment in the key drivers of simultaneous growth in demand, job, export and productivity. She also stated that Indian MSMEs need to be freed from various shekels to seem as a source of innovation, growth and job creation.

She also mentioned that the objective of the government is to strive to have "Minimum government and maximum governance" and mentioned that the same could be achieved "with determined human efforts, the task will surely be completed."

Ajay K Doshi

Highlights of Economic Survey

The first Economic Survey of Modi 2.0 tabled in the Indian Parliament by the Hon'ble Finance Minister Smt. Nirmala Sitharaman.

- The economic survey has predicted 7% Gross Domestic Product (GDP) growth in FY-20 on stable macro-economic conditions.
- General fiscal deficit seen at 5.8% in FY19 against 6.4% in FY18.
- India needs to sustain a GDP growth rate of 8% to become a $5 trillion economy by 2025.
- Investment the "key driver" of simultaneous growth in demand, jobs, exports & productivity.
- In an unpredictable world, policymaking needs three key elements- Clear vision, strategic blueprint to achieve the vision and tactical tools for constant recalibration based on real time data. The data must be created as a public good "of the people, by the people, for the people".
- Indian MSMEs need to be freed from shackles that convert them into dwarfs. MSMEs need to be seen as a source of innovation, growth and job creation.
- Economic Survey 2019 highlights that enabling behaviour change is simplest way to change gender equations, business culture, sanitation culture, and health culture and so on.
- One of the biggest hurdles for India to become a 5 trillion economy is poor enforcement of contracts and dispute resolution. Steps need to be taken to speed up legal process.
- The estimated growth rate for agriculture, forestry and fishing sectors is 2.9 percent. The projected output of food grains production for 2018-19- 283.4 million tons.
- Theme of Economic Survey 2019- To enable shifting gears to accelerate and sustain a real GDP growth rate of 8% and thereby achieve the vision of 5 trillion economy.
- Imports slated to grow at 15.4% while exports projected to grow at 12.5% for the year 2018-19. The Economic Survey suggests that exports must form an integral part of the growth model because higher savings preclude domestic consumption as the driver of final demand.
- Economic Survey suggests focus on policies that nourish MSMEs to create more jobs and become more productive, reduce the cost of capital and rationalize the risk-return trade-off for investments.
- The Survey aims to use Behavioural Economics advances to address issues such as gender equality, a healthy and a beautiful India, savings, tax compliance and credit quality.
- The Survey stated that India's economy performed well during the last 5 years. India became the sixth largest economy by sustaining growth rates higher than China.
- The Economic Survey states that creation of physical infrastructure accelerated significantly during 2014-19.
- The survey states that fiscal federalism strengthened

Analysis of Indian Union Budget 2019-20 (contd.)

significantly when the state's share in central taxes was increased from 32% to 42%.

- The main vision of Economic Survey 2019 is to help India grow into a 5 trillion economy by 2024-25. The key aim is to make India the third largest economy in the world and for that India will need to achieve an annual GDP growth rate of 8 percent.

- The Economic Survey calls for the establishment of a national floor minimum wage and states that the states should fix their minimum wages above the floor wage. The national floor wage will vary across different geographical regions. The minimum ages should be fixed on the basis of:
  - o Skill category-unskilled, semi-skilled, skilled and highly skilled
  - o Geographical region, or both

- The Economic Survey suggests that there should be an easy toll-free number for grievance redressal on non-payment of minimum wages.

- The theme of Economic Survey 2019 is shifting gears through a virtual cycle with investment as the key driver.

- Survey has been presented in a way that it can reach each and every person. Small videos have been created so that a large section of people can access the Economic Survey.

- Key Achievements in last 5 years- Establishment of macro stability, invested in infrastructure through UDAAN Scheme.

- Investment key driver in growth cycle- It leads to improvement in productivity when firms become more productive they can go and compete in the market- which leads to job creation. Exports and job creation together can enable growth. The Economic survey prepared after studying the economy of high-growth economies like China, which is fast growing.

- Increase in investment has a direct impact of increase in exports.

Key Departures

- o The economics of equilibrium
- o Various economic challenges such as demand, jobs, and exports are complimentary and not separate problems.
- o Classical economics thinks of Humans as robots. However, a branch of economics has recently worked on behavioral economics and Economic Survey 2019 tries to create an agenda of social change.

- Behavioral economics to play a huge role in taking India to the 5 trillion economic vision. Nourishing MSME's to grow better is another key focus to achieve the vision.

- Need to unshackle small firms to create more jobs. Currently, the contribution of small firms to employment is only 14% and productivity is 8%. On the other hand, the large firms account for around 75% employment and 90% of productivity.

Ending Matsyanyaya: Increasing number of judges in lower judiciary. The Economic Survey suggests that delays in disposal resolution are one of the biggest hurdles to achieving a higher GDP growth rate and around 87.5 percent cases are pending at the district and subordinate court level. The situation, however, can be resolved by employing more judges in these courts. The Economic Survey suggests filling out 2279 vacancies in lower courts and 93 in High Courts along with 25 percent productivity increase in lower courts, 4 percent increase in High Court and 18 percent productivity increase in the Supreme can help in faster disposal of backlog cases.

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VAT recovery on transaction costs: Court of Justice of the European Union (CJEU) rules on aborted transactions

In two recent cases, Ryanair (C-249/17) and C&D Foods (C-502/17), the Court of Justice of the European Union (CJEU) had to rule on the recoverability of input tax. Both businesses sought to reclaim input tax incurred on costs in relation to a share transaction which subsequently did not happen.

It is worth remembering that, in simplified terms, there are two important criteria that must be met to allow input tax recovery.

- The business claiming the input tax deduction must carry on an economic activity; and
- The cost on which input tax is claimed must have a direct and immediate link
- to a specific taxable supply (directly attributable input tax), or
- to the business's economic activities in general (residual input tax).

Ryanair had launched a takeover bid for all the shares of another airline with the intention to supply management services to that company after the acquisition. Although that bid had to be aborted for regulatory reasons and Ryanair was only able to acquire a part of the shares, the court ruled that Ryanair had the right to fully deduct as input tax the VAT it had paid on the consultancy services relating to the takeover bid. This was because these consultancy costs related to its intended economic activity, the provision of management services. This confirms previous case law.

Interestingly, the Advocate General had argued the case for the economic activity differently. In her view, a strategic takeover of another airline with the intention of thereby bringing about a direct, permanent and necessary extension of Ryanair's taxable activity was already sufficient to constitute an economic activity. This is an argument that will hopefully be further developed through the courts. For the time being care should be taken to provide evidence of the intention to provide taxable services once the transaction has taken place.

C&D Foods was about an aborted sale of shares in a subsidiary to which the company, which was the holding company of the group, had provided taxable IT and management services. As the company had been unable to repay a loan, a bank had assumed ownership of the group and sought to recover the loan via the proceeds of the share sale. In this context, a range of consultancy services were requested and C&D Foods was denied the input tax recovery on these services.

Whilst the Advocate General confirmed that the provision of the IT and management services constituted an economic activity, she concluded that there could be no input tax recovery if the direct and immediate link was with an exempt sale of shares.

Again, the court took a slightly different view. The court observed that the share disposal with the aim to repay a debt did not relate to C&D Foods' economic activity in the first place and therefore, there was no direct and immediate link at all. As a consequence, the input tax was irrecoverable.

It is good news that the CJEU confirmed in both cases that the fact an intended transaction did not take place does not affect the right to input tax recovery provided the above mentioned criteria of 'economic activity' and 'direct and immediate link' are met. However, given the complexity in this area, specialist VAT advice should be sought from the outset.

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The corporate tax reform in Switzerland is now a reality

The corporate tax reform has been discussed for several years and, recently in May 2019, the new law (federal law on tax reform) was finally adopted by Swiss voters.

In Switzerland, corporate profits and taxable capital are taxed at different rates depending on the canton. In general, the domicile of the company or permanent establishment is decisive. At the federal level, only profit is taxed.

At the federal level, the amended legal provisions will come into force on 1 January 2020. What does this mean for the companies?

Central changes for companies

The special provisions for cantonal status companies (holding companies, mixed companies, domicile companies) will be abolished. In the future, the same taxation rules will apply to all companies – regardless of whether with or without international integration and from small and medium-sized enterprises through to large corporations.

The tax reform will introduce new special tax regulations in order for Switzerland to continue to be an attractive business location despite the abolition of cantonal status companies. These include the following innovations:

- IP box: income from patents and comparable rights will be taxed at a reduced rate at the cantonal level. At least 10% of this income must be taxed.
- Additional deductions for research and development (R&D): the cantons can plan for a maximum of 150% of the effective R&D expenses to be allowed to be deducted from the taxable profit.
- Deduction for self-financing: in the cantonal capital, if the effective income tax burden of the federal government, canton and municipality amounts to at least 18.03%, the canton may allow an interest deduction on equity capital.
- Adjustments to capital tax: the cantons can provide for a capital tax reduction with regard to participations, patents and similar rights as well as corporate loans.
- The tax relief due to the patent box, additional deductions for research and development, and the deduction for self-financing may not exceed 70%.

Consequences for shareholders

The tax reform also has consequences for the owners of the companies, in particular for qualifying investments: dividend taxation will be increased.

Shareholders who hold an investment of at least 10% in a company (so-called qualified participation) will continue to benefit from reduced taxation of income from such investments. However, their minimum taxation will be raised as of 1 January 2020: at the cantonal level, qualifying dividend income will be taxed at a minimum of 50% and, at the federal level, at 70%. Previously, only 60% of the gross dividend was taxed at the federal level. The chart shows which tax rates are likely to be expected in the future.

Cantonal implementation

From 1 January 2020, the tax privileges of status companies will be a thing of the past. The cantons determine their respective tax laws individually with regard to whether and in what form the new specific tax regulations will be applied and to what extent dividends will be taxed in the future. In most of the cantons, a general reduction in the income tax rate is also under consideration. Such a reduction gives immediate tax relief to properly taxed companies.

The current state of implementation of the tax reform at the cantonal level is quite different: in some cases, a referendum could still take place in some cantons. In other cantons, implementation is already in full swing and will be carried out on the cut-off date. In some cases, the implementation proposal has been rejected in some cantons and so, in some cases, legal uncertainty prevails.

What must be done?

The tax reform can have positive or negative consequences for a company, and it may not involve significant tax changes. This depends on the canton in which the company is taxable, the tax regime previously governed and the type of business the company operates. In order to gain clarity about the future tax situation of a company, it is therefore necessary to assess the specific individual case. It should be examined whether the company has non-operating liquidity which could still be distributed to the shareholders before the dividend tax is increased.

The goal must be to take action at the right time and to act before 1 January 2020.

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Transfer of Residence

The Transfer of Residence regime ("ToR") is of particular interest to private individuals or those individuals whose employees are relocating to the UK from outside the EU is a relief from all import duties that facilitates a smooth transition of personal belongings and household effects with minimal customs interference.

Household goods and personal effects owned by a 'natural person' (and not a 'person' as created by an operation of law such as a trust or a company) are allowed to be transported into the EU without the payment of customs duty and import VAT. There are several specific obligations and many apocryphal tales surrounding importing personal items into the UK. However, this regime, part of a series of customs procedures called: Community System of Duty Reliefs - ("CSDR") is exceptionally useful to individuals who regularly move around the globe or own high value art or vehicle collections that they wish to move with them.

By way of example, the ToR regime is invaluable especially when considering that the ad valorem customs duty levied on a vehicle is usually 10% accompanied by an Import VAT uplift of 20%. Further, artwork and antiques, although free of customs duty, still attract a (reduced) Import VAT rate of 5% levied on the item's value.

A ToR application must be completed either before the goods arrival in the UK or within 12 months of arrival. However, it is prudent to complete a ToR well ahead of any movement of the client's goods. Otherwise, duty and import VAT may well be charged, and the individual faced with seeking a refund later. Additionally, if HMRC refuse to retro-authorise the client for ToR any amount of duty or VAT cannot be subsequently reclaimed.

There are a number of prerequisites to qualify for ToR and clients must be sure they meet all if the criteria to ensure success:

- Be moving from a country outside the EU to the UK to live as their normal place of residence. Hence, transferring the place the client usually lives (for customs purposes) to the UK;
- Have lived outside the EU for at least 12 consecutive months;
- Have used and had possession* of the goods for at least the last six consecutive months;
- Have used the goods and are going to continue using them in the new place of residence in the UK for at least 12 months;
- Be bringing in their goods within 12 months of coming to live in the UK;
- Not lend, pledge, give away, hire to others or transfer the goods within the first 12 months.

* EU regulations define 'possession' as an item that an applicant has 'to have' rather than simply 'to own'. Therefore, eligible goods are those items that are the individual's household effects and personal property and are for their own private use.

Unfortunately, ToR relief does not apply to alcohol. Therefore, individuals with wine or spirit collections purchased outside the UK maybe faced with paying duty on the items to relocate them to the UK or disposing of them before departure.

Additionally, if the items were originally removed from the UK proof maybe required as to whether the correct amount of duty was paid at first entry or at purchase. But helpfully, in this case another CSDR could be used entitled Returned Goods Relief.

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BKR EMEA Employment Tax Practice Group - Short Term Business Visitors: Reporting requirements and challenges

On the 25th June eight members of the Employment Tax Practice Group held a webinar chaired by Rachel MacPhee, Blick Rothenberg (London). The webinar discussed Short Term Business Visitors: Reporting requirements and challenges. Rachel said 'It was very interesting to hear about the differences and the similarities between our various countries …. Please also let us know if there are topics you would like to hear about or talk about.'.

Rachel MacPhee can be contacted at rachel.macphee@blickrothenberg.com .

The slides and a recording of the webinar are available in the member's area HERE.

Thank you to all who attended; if other members are interested in joining this group or have topics you want discussed please contact Tim Morris, EMEA ED at tim.morris@bkremea.com.

Accountancy Europe's Latest Tax Policy Update

Accountancy Europe's latest Tax Policy update is now available. The full update is available HERE
Highlights include:

- EU Finance Ministers get update on financial transaction tax
- G20 Finance Ministers approve way forward on international tax reform
- All bets open on European Parliament's permanent tax Committee

For more details on Accountancy Europe please contact Tim Morris, EMEA ED at tim.morris@bkremea.com.

BKR EMEA Tax Meeting 2019

The BKR EMEA Tax Meeting will be held in the Hilton Amsterdam Airport Schiphol on Monday 25th November 2019. If you have any topics you want to add to the agenda please contact either Petra Owen, Chair of the BKR EMEA Tax Committee at Petra.Owen@hansapartner.de or Tim Morris, EMEA ED at tim.morris@bkremea.com . More details to follow shortly on EMEA Website at Latest Events.