[redacted]

Van: [redacted]
Verzonden: dinsdag 15 juni 2010 19:53
Aan: [redacted] (MinFin)
CC: [redacted] MinFin); [redacted] @belastingdienst.nl'; [redacted] @belastingdienst.nl'
Onderwerp: Re: Fiscale Roadshow USA

[redacted] Ik hoor graag zsm van je. Dan kan ik de tickets laten boeken.
[redacted] gefeliciteerd met deze mooie benoeming!!!
Groet

----- Oorspronkelijk bericht -----
Van: [redacted] @minfin.nl>
Aan: [redacted]
Cc: [redacted] (MinFin); [redacted] @belastingdienst.nl>; [redacted] @belastingdienst.nl>
Verzonden: Tue Jun 15 19:26:31 2010
Onderwerp: Re: Fiscale Roadshow USA

Ha [redacted]

Ik wil dit nog even bespreken intern ([redacted] zit nog in Kuala Lumpur). Ik weet niet zeker of het zo wel moet zijn.
Ik bel je nog.

Overigens de naam van de opvolger is zojuist bekend geworden: [redacted].
Ook de voornaam in het paspoort, dus je kunt het ticket ook boeken.

Met vriendelijke groet,
[redacted]

Sent from Blackberry

----- Oorspronkelijk bericht -----
Van: [redacted] @minez.nl>
Aan: [redacted]
Cc: [redacted] @nfia.com>
Verzonden: Tue Jun 15 16:35:59 2010
Onderwerp: Fiscale Roadshow USA

[redacted],

Ik neem aan dat jullie met onderstaande seminar-opzet kunnen leven?!

[redacted]

.....
Netherlands Foreign Investment Agency
Ministry of Economic Affairs
Bezuidenhoutseweg 16a | 2594 AV Den Haag - NL PO Box 20101 | 2500 EC Den Haag - NL T +31 70 379 8818 | F +31 70 379 6322 [redacted] nfia.nl | www.nfia.nl

1,5-2 uur vroeg in de ochtend, met daarna een uur speling voor het geval bedrijven nog 1 op 1 kort wat vragen willen stellen. Onze rol zal beperkt zijn, in die zin dat we aan het begin even kort op de locatiefactoren ingaan, maar vervolgens snel van start gaan met het fiscale deel. Ik verwacht dat bij een invest in NL seminar de opkomst te laag is.

----- Oorspronkelijk bericht -----
Van: [redacted] @nfia.com>

Aan: [redacted]
Verzonden: Sat Jun 12 19:59:03 2010
Onderwerp: Re: Fiscale reis

[redacted]
mijn voorstel zou zijn een inhoudelijk fiscaal seminar, en niet zozeer een investeringsseminar. [redacted] - vandaar dat we het samen met [redacted] zouden willen doen. [redacted] kunnen zich dan focussen op de balangrijkste fiscale items in onze wetgeving; zoals het tarief, de withholding taxes, dnv, verdrag met de US, de coop en de innovatiebox etc. Vervolgens kan MinFin dan diep ingaan op de IP migratie structuren, in NL (waaronder de IB en de CV-BV). Ik denk dat het daarbij ook goed is als zij een korte vergelijking maken met de andere landen; waaronder Ierland en CH. Vervolgens kan het APA team dan zelf ingaan op de APA procedures. Wat zij verwachten aan op te leveren info, hoe ze te werk gaan etc.
Dit bericht kan informatie bevatten die niet voor u is bestemd. Indien u niet de geadresseerde bent of dit bericht abusievelijk aan u is toegezonden, wordt u verzocht dat aan de afzender te melden en het bericht te verwijderen. De Staat aanvaardt geen aansprakelijkheid voor schade, van welke aard ook, die verband houdt met risico's verbonden aan het elektronisch verzenden van berichten.

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==========
Bezoekt u het kerndepartement van het ministerie van Economische Zaken of de Nederlandse Mededingingsautoriteit (NMa)? Houd er dan rekening mee dat u een geldig identiteitsbewijs (paspoort, ID-kaart of rijbewijs) dient te tonen. Indien u bij de receptie geen geldig identiteitsbewijs kunt tonen, wordt u geen toegang verleend. Legitimatiebewijzen en toegangspassen van andere organisaties worden niet geaccepteerd.

==========

[redacted]

Van: [redacted]
Verzonden: woensdag 16 mei 2012 11:40
Aan: [redacted]@belastingdienst.nl)
Onderwerp: FW: Update fiscale reis
Bijlagen: TaxSeminar_overview meetings.xlsx; 05112012_Draft programme tax ruling team + Stas_V8.docx

[redacted]
Ik zie nu dat je deze nog niet had.
San Francisco komt vandaag
kijk jij svp ook nog even naar mijn vraag over [redacted]
groet

[redacted]

Netherlands Foreign Investment Agency
Ministry of Economic Affairs, Agriculture and Innovation
Prinses Beatrixlaan 2 | 2595 AL Den Haag - NL
PO Box 20105 | 2500 EC Den Haag - NL

T +31 88 602 8818
M +31 6 [redacted]

[redacted]@nfia.nl
www.nfia.nl

NFIA HQ's new visiting address as of 19 Decem
Prinses Beatrixlaan 2 | 2595 AL The Hague | NETH

Van: [redacted]@nfia.com]
Verzonden: vrijdag 11 mei 2012 16:22
Aan: [redacted])
CC: [redacted]
Onderwerp: Update fiscale reis

[redacted]
In bijlage laatste update van het programma en overzicht van aanvragen voor 1-1 gesprekken met APA/ATR Team. Komende week gaan we deze afspraken in plannen.

Zoals besproken zijn de voorbereidingen voor de investment seminars in zowel Boston en Montreal in volle gang, waarbij we er vooralsnog vanuit gaan dat de staatssecretaris meekomt. In Boston hebben we ruim 20 aanmeldingen van CFOs en senior tax directors van bedrijven in de omgeving in Boston (we verwachten in totaal 40 man). In Montreal heeft [redacted] ruim 300 relaties benaderd om kennis te maken met de aantrekkelijke eigenschappen van het Nederlandse fiscale climaat en om kennis te maken met de highlevel delegatie uit Nederland.

Een van de sprekers op het seminar in Boston is de CEO van [redacted]. [redacted] Dit is nog niet actief publiek gemaakt, en we hebben met dit bedrijf afgesproken dat dit tijdens het bezoek van de staatsecretaris gepubliceerd wordt. Dit biedt een mooie gelegenheid om extra aandact te geven aan het feit dat Nederland ook voor [redacted] bedrijven een attractief vestigingsklimaat biedt wat concurrerend is met landen als Zwitserland.

Ook hebben we alle tax advisors van de Dutch Desks van de grote kantoren in NYC uitgenodigd voor de round table met de staatssecretaris. De feedback hierop is bijzonder positief en binnenkort komen ze bij elkaar in NYC om te bespreken welke gezamenlijke punten ze naar voren willen brengen in het gesprek met de staatssecretaris. Daarnaast biedt dit voor het werk van de NFIA een goede kans om te netwerken met de adviseurs en gezamenlijk op te trekken om bedrijven naar Nederland te halen. Zonder bezoek van de staatssecretaris zullen de meeste adviseurs waarschijnlijk niet afreizen naar Boston MA.

Tenslotte wordt de staatssecretaris en de rest van de delegatie op hoog niveau ontvangen bij [redacted] in Montreal. [redacted] Nederland concurreert hiermee met een aantal andere Europse landen waar de (loon)kosten behoorlijk lager liggen. Een bezoek van de staatssecretaris helpt om Nederland op de kaart te zetten bij [redacted] en te onderstrepen dat alle delen van de overheid samenwerken om [redacted] zo goed mogelijk te faciliteren in Nederland. Als de staatssecretaris niet komt is dit een gemiste kans om de relatie met [redacted] te versterken.

Kortom, we gaan er vanuit dat de staatssecretaris meekomt met het fiscale team, desnoods alleen naar Boston en Montreal. Afblazen leidt tot gezichtsverlies bij onze partners, en bedrijven als [redacted] in het bijzonder, en een gemiste kans om Nederland op de kaart te zetten als aantrekkelijke vestigingsplaats vanuit fiscaal perspectief. [redacted]

met vriendelijke groet, mede namens [redacted]
[redacted]

[redacted] | Area Director | Netherlands Foreign Investment Agency | 20 Park Plaza, Suite 525, Boston MA 02116 | Ph: 617 426 9224 | Cell: [redacted] | [redacted]@nfia.com | www.nfia.com

---

Van: [redacted]@minfin.nl]
Verzonden: vrijdag 11 mei 2012 9:36
Aan: [redacted]
Onderwerp: RE: Visum aanvraag VS / invitation letter

Ha [redacted]
We willen graag wel dat iedereen een visum heeft, om in ieder geval snel door de douane te kunnen. Deze discussie hebben we andere jaren ook gehad. Toen heeft [redacted] expliciet geadviseerd om voor een werkbezoek wel een visum aan te vragen.
De inventationletter zou dus welkom zijn.
Vr gr [redacted]

Van: [redacted]@nfia.com]
Verzonden: vrijdag 11 mei 2012 15:32
Aan: [redacted]
CC: [redacted]
Onderwerp: RE: Visum aanvraag VS / invitation letter

[redacted]
Je hebt geen visum nodig voor de VS/Canada voor een kort zakelijk bezoek. Het enige wat je moet doen is online een esta visum aanvragen om toestemming te krijgen het land in te komen.
https://esta.cbp.dhs.gov/esta/

Ik zal de invitation letter sturen als het echt nodig is.
met vriendelijke groet,
[redacted]

[redacted] | Area Director | Netherlands Foreign Investment Agency | 20 Park Plaza, Suite 525, Boston MA 02116 | Ph: 617 426 9224 | Cell: [redacted] | [redacted]@nfia.com | www.nfia.com

---

Van: [redacted]@minfin.nl]
Verzonden: vrijdag 11 mei 2012 9:04
Aan: [redacted]
CC: [redacted]
Onderwerp: Visum aanvraag VS / invitation letter

Beste [redacted],

Voor de aanvraag van het visum is het handig als wij een uitnodiging vanuit de VS ontvangen. Dat kan gewoon een e-mail zijn. Zou jij dat (met spoed) kunnen verzorgen? De mail kun je naar mij sturen.

Ik doe een voorzet:

Aan:
[redacted]

We are pleased to invite and accompany a delegation of the Ministry of Finance/Tax Administration of the Netherlands (names in header).
The program includes various business visits and will take place from June 6, up till June 16.

Dank en groet,
[redacted]

[redacted]
Ministry of Finance
Directorate-General for the Tax and Customs Policy and Legislation
International Tax Policy and Legislation Directorate
Korte Voorhout 7 | 2511 CW | The Hague
P.O Box 20201 | 2500 EE | The Hague

T +31 [redacted]
F +31 (0) 70 342 7947
[redacted]@minfin.nl
www.government.nl

Potential private meetings with Tax Authorities

Company	Contact	about the company	previous contact with DTA	FTE	Source	Registerd seminar?	Remarks	Actie NFIA
						no	loopt via 7 or 8 june	NFIA Boston contact to confirm meeting with DTA
				?		yes	7 or 8 june. needs to confirm if colleagues can participate	NFIA Boston contact to confirm meeting with DTA
						no	invited by no reply	NFIA Boston reminder sturen mid May
						no	invited by no reply	reminder sturen?
						no	invited by no reply	reminder sturen?
				?		no	will discuss if meeting with DTA is feasible at this point and will come back to us to confirm meeting slot	
	?					yes		NFIA Boston will invite for private meeting DTA
				?		yes		NFIA Boston will invite for private meeting DTA
				?		yes		NFIA Boston will invite for private meeting DTA
						no		NFIA Boston will invite for private meeting DTA
	?			n/a		yes		??NFIA Boston will invite for private meeting DTA

Potential private meetings with Tax Authorities

Company	Contact	about the company	previous contact with DTA	FTE	Source	Registerd seminar?	Remarks	Actie NFIA
[redacted]	[redacted]	[redacted]	[redacted]		NFIA Boston	no; company visit		confirm visit schedule
[redacted]	[redacted]	[redacted]	[redacted]		NFIA Boston	no; company visiti		confirm visit schedule
[redacted]	?	?	no		[redacted]			check status with [redacted]
[redacted]								check status with [redacted]

Draft schedule visit Tax Team and Secretary of Finance to North America, June 2012
Drafted by NFIA Boston and NFIA San Francisco

Updated May 11, 2012

Frans Weekers, Staatsecretaris van Financien
[redacted] van Financien

Tax Team
[redacted] Belastingdienst
[redacted], Ministerie van Financien
[redacted] Ministerie van Financien

NFIA
[redacted] Director Investment Projects Den Haag
Area Directors Boston en San Francisco

Wednesday, June 6 – Tax Team Travel to Boston **Tax Team**		
14.50	Departure Amsterdam (Delta)	
16.55	Arrival Boston	[redacted] will fly in from Washington DC in the evening
	Hotel Boston	
	Informal dinner	
Thursday, June 7 – Boston **Tax Team + NFIA**		
	NFIA + Tax Team	**Secretary**
AM PM	*1-1 company visits active projects* [redacted] (aangemeld seminar) [redacted]r (aangemeld seminar) [redacted] (aangemeld seminar) [redacted]	Fly in from Amsterdam 14.50 Departure Amsterdam (delta) 16.55 Arrival Boston
6pm	Informal dinner	
	Hotel in Boston ([redacted] will fly in from Washington DC in the evening)	
Friday, June 8 - Boston		
	NFIA + Tax Team	**Secretary**
8am	Walk in breakfast, Dedham Country Club	
8.30-10.30	**Investment seminar, organized by NFIA** Welcome by NFIA Opening speech by State Secretary for Finance Highlights Dutch Tax System, Dutch Tax Authorities, [redacted] Dutch tax from a practical point of view, [redacted], [redacted] (confirmed)	

	Dutch tax from a current investor's perspective, [redacted] (confirmed)	
10.30-11.00	Network break	
10.30-12.00	1-1 meetings tax team, at Dedham county club [redacted]	Free time
12.00-2pm	Lunch roundtable with Dutch Tax Desks from NYC, at Dedham county club	
2-4pm	1-1 meetings tax team, at Dedham county club [redacted]	Optional, company visit tbc
6pm	Dinner with Dutch Consul New York [redacted]), tbc	
	Hotel Boston	

Saturday, June 9 Boston		
	NFIA + Tax Team	**Secretary**
	Saturday free time in Boston	
Sunday, June 10 Boston – Travel to Montreal		
	NFIA + Tax Team	**Secretary**
noon	Travel to Montreal 11.35 departure Boston AC7683 12.49 arrival Montreal	
1pm	Welcome by Ambassador and dinner	
	Hotel Montreal	
Monday, June 11 – Montreal		
	NFIA + Tax Team	**Secretary**
10 am-1 pm 9.45 10.00 10.30 11.00 12-1	Visit [redacted] ([redacted]), confirmed Arrival of the Netherlands delegation to [redacted] facilities Presentation from the [redacted] team Presentation from the Netherlands delegation We will split in 2 groups: Group 1 with the Mr Weekers, Secretary of State for Finance, will go for a plant visit Group 2 with Netherlands tax experts will have a discussion with [redacted] Tax team Lunch	
1.30-3 PM	[redacted] (expansion training), confirmed	
2-4 PM	*Optional*, private company meetings with tax team, location [redacted] Montreal	
4-5.30	Investment Seminar organized by NFIA, hosted by [redacted] Montreal Welcome by NFIA, Ambassador Opening speech by State Secretary for Finance Highlights Dutch Tax System, Dutch Tax Authorities, [redacted]	

	Testimonial company, tbc Q&A	
5.30-7.00	Network reception	
7pm	Formal roundtable/investment dinner with Secretary +Tax Team + NFIA+ Ambassador + [redacted] + CEOs + other advisors or agencies	
	Hotel in Montreal	
Tuesday, June 12 – Travel to San Francisco		
	NFIA + Tax Team	**Secretary**
8.20	Departure Montreal AC 761 (6h15m non-stop flight)	
11.35	Arrival San Francisco	
PM	Free time or company visit	
6pm	Dinner Informal dinner Stas+NFIA+Tax Team+ Consul General	
Wednesday , June 13 – San Francisco		
	NFIA + Tax Team	**Secretary**
AM	*1-1 company visits* [redacted]	*Programme organized by CG*
Lunch	Stas + Tax Team +NFIA + [redacted]	
PM	*1-1 company visits* E.g. [redacted]	*Programme organized by CG*
6pm	Dinner	
Thursday, June 14 – San Francisco		
	NFIA + Tax Team	**Secretary**
AM	*1-1 company visits at Consulate* E.g [redacted]	
	Company meetings	14:00: Departure SF
Friday, June 15		
	NFIA + Tax Team	**Secretary**
AM	Company meetings E.g. [redacted]	9.15 Arrival Amsterdam
	14:00: Departure SF	
Saturday, June 1		
	9.15: Arrival Amsterdam	

[redacted]

Van: [redacted]
Verzonden: maandag 21 september 2015 15:23
Aan: [redacted] @belastingdienst.nl'; [redacted]
Onderwerp: FW: Programma Boston 27-30 September
Bijlagen: Bedrijven voor DTA bezoek Boston.docx; DTA programma Boston.pdf

Hi guys
Ik neem een hardcopie mee voor jullie

[redacted]

Invest in Holland
Visit our new website
investinholland.com!

office +31 88 602 1142
mobile +31 6 [redacted]
[redacted] @nfia.nl
www.twitter.com/nfiaholland

Netherlands Foreign Investment Agency
Ministry of Economic Affairs
Prinses Beatrixlaan 2 | 2595 AL | The Hague | Netherlands

Van: [redacted] @nfia.com]
Verzonden: maandag 21 september 2015 15:09
Aan: [redacted]
CC: [redacted]
Onderwerp: Programma Boston 27-30 September

Hi [redacted] en [redacted]
Bijgevoegd in pdf. Programma overzicht voor Boston van 27 -30 September.
Word document geeft overzicht van de afspraken met:

1. [redacted]
2. [redacted]
3. [redacted]
4. [redacted]
5. [redacted]
6. [redacted]
7. [redacted]
8. [redacted] (NFIA NY)
9. [redacted] (NFIA Chicago)

Goed reis en tot zondag. Hard copies liggen dan klaar.
groeten

[redacted]

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mobile +1 [redacted]
[redacted] @nfia.com
www.twitter.com/nfianorthameric

Netherlands Foreign Investment Agency
50 Milk st | 16th floor
MA 02109 | Boston | USA

From: [redacted] @rvo.nl]
Sent: Monday, September 21, 2015 6:59 AM

To: [redacted] @nfia.com>
Cc: [redacted] @rvo.nl>
Subject: RE: Programma Chicago

[redacted]
Als het kan gaarne uiterlijk 16.30 uur NL tijd met cc aan [redacted]
Dan neem ik ook alvast hard copies mee het vliegtuig in (ook voor [redacted] en [redacted]

[redacted]

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office +31 88 602 1142
mobile +31 6 [redacted]
[redacted] @nfia.nl
www.twitter.com/nfiaholland

Netherlands Foreign Investment Agency
Ministry of Economic Affairs
Prinses Beatrixlaan 2 | 2595 AL | The Hague | Netherlands

Van: [redacted] @nfia.com]
Verzonden: maandag 21 september 2015 12:28
Aan: [redacted]
Onderwerp: RE: Programma Chicago

Hi, zie dat ik vorige keer alleen het programma heb doorgestuurd.
Zal ze vandaag qua lay out even organiseren/finaliseren. Stuur ze later vandaag naar je toe.
gr

[redacted]

Invest in Holland
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investinholland.com!

mobile +1 [redacted]
[redacted] @nfia.com
www.twitter.com/nfianorthameric

Netherlands Foreign Investment Agency
50 Milk st | 16th floor
MA 02109 | Boston | USA

From: [redacted] @rvo.nl]
Sent: Monday, September 21, 2015 6:06 AM
To: [redacted] @nfia.com>
Subject: FW: Programma Chicago

[redacted] krijgen wij van jou ook nog achtergrond memo's of heb ik iets gemist?
Ciao, tot zondag

[redacted]

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office +31 88 602 1142
mobile +31 6 [redacted]
[redacted] @nfia.nl
www.twitter.com/nfiaholland

Netherlands Foreign Investment Agency
Ministry of Economic Affairs
Prinses Beatrixlaan 2 | 2595 AL | The Hague | Netherlands

Van: [redacted] @nfia.com]
Verzonden: zaterdag 19 september 2015 0:32
Aan: [redacted] @belastingdienst.nl; [redacted] @belastingdienst.nl; [redacted]

CC: [redacted]
Onderwerp: Programma Chicago

Heren,

Bijgaand de eindversie van het Chicago programma. Dit document bevat zowel het programma (incl. tijden/locaties), als de meeting preparation documents ter voorbereiding van iedere meeting.

Een ingebonden hardcopy van dit document kunnen jullie na aankomst tevens in jullie hotelkamer vinden.

Laat vooral weten indien jullie vragen/opmerkingen hebben.

Goed weekend en alvast safe travels!

[redacted]

[redacted] Chicago Office

Invest in Holland
Visit our website
investinholland.com!

office +1-312-616-8400
direct +1-[redacted]
mobile +1-[redacted]
email [redacted]@nfia.com

Netherlands Foreign Investment Agency
303 East Wacker Drive | ste 2610
Chicago, IL | 60657 | USA

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06

Boston Visit

DTA Team

September 27 -30, 2015

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[redacted] (NFIA NY) 14

[redacted] 15

[redacted] 18

[redacted] (NFIA Chicago) 20

[redacted]

Headquarters: [redacted]
Revenue: [redacted]
Employee: [redacted]
Tax advisor: [redacted]

About

[redacted]

Location in the Netherlands

[redacted]

Present in Boston for DTA meeting

- [redacted]
- [redacted]
- [redacted]
- [redacted]
- [redacted]

Meeting notes [redacted] August 27th 2015

- [redacted]

Project discussed

- [redacted]

Headquarters:
Revenue:
Employee:
Tax advisor:

About

Location in the Netherlands

Present in Boston for DTA meeting

-

Meeting notes Boston, April 15 2015 (visted them three times so far)

-

Company

-

- [redacted]
- [redacted]

EU expansion plan

- [redacted]
- [redacted]

Headquarters:
Revenue:
Employee:
Tax advisor:

About

Location in the Netherlands

Present in Boston for DTA meeting

-

Recent updates via mail for meeting with DTA from Director of Tax:

Meeting notes October 2014

-

About the Company

-

(Former) project plan

-

- [redacted]
- [redacted]
- [redacted]
- [redacted]
- [redacted]
- [redacted]
- [redacted]

Headquarters:
Revenue:
Employee:
Tax advisor:

About

Present during meeting in Boston with DTA

-

Location in the Netherlands

Meeting notes [redacted] July 23th 2015

- [redacted]

Europe

- [redacted]

Headquarters:
Revenue:
Employee:
Tax advisor:

About

Location in the Netherlands

Present during meeting

-

Meeting notes **March 20 2015**

-

General

-

- [redacted]

Plan for Europe

- [redacted]

(NFIA NY office)

Headquarters:
Revenue:
Employee:
Tax advisor:

Present during meeting in Boston

-

NFIA NY:

Headquarters:
Revenue:
Employee:
Tax advisor:

About

Location in the Netherlands

Present during meeting in Boston with DTA

-

Meeting notes , June 15th 2015

-

Plans for Europe

-

- [redacted]
- [redacted]
- [redacted]
- [redacted]
- [redacted]
- [redacted]

Feedback from company in August:

[redacted]

1. **<u>Phase I [Year 0 through 3]</u>**

   - [redacted]
   - [redacted]

2. **<u>Phase II [Year 4 through 8]</u>**

   - [redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

Headquarters:
Revenue:
Employee:
Tax advisor:

About

Location in the Netherlands

Present during meeting in Boston with DTA

-

Meeting notes **July 30th 2015**

-

About Ruling

- [redacted]
- [redacted]

Other things discussed

- [redacted]
- [redacted]
- [redacted]
- [redacted]
- [redacted]

Project NFIA Chicago. Info to be received via .

Dutch Tax Ruling Team Roadshow Boston

27 September 2015, 28 September 2015, 29 September 2015, 30 September 2015

Participants:

- [redacted] @nfia.nl
- [redacted] belastingdienst.nl
- [redacted] @minfin.nl

Contact information:

- [redacted] @nfia.com
- [redacted] @nfia.com

Sunday 27 September 2015

17:30 - 18:30	Pick up van Logan International Airport door [redacted] Vervoer naar restaurant	
19:00 - 20:30	Diner bij Chart House Restaurant. http://www.chart-house.com/locations/boston/index.asp	60 Long Wharf, Boston, MA 02110
20:30	Vervoer naar Revere Hotel (auto [redacted] www.reverehotel.com	200 Stuart St, Boston, MA 02116

Monday 28 September 2015

09:00 - 09:30	Pick up in lobby Revere hotel voor wandeling (20min) naar NFIA Boston kantoor	Cambridge Innovation Centr 50 Milk street, 16e verdieping. NFIA zit op de 17e.
10:00 - 11:00	[redacted]	50 Milk st. 16 verdieping zaal Edison
11:15 - 12:15	[redacted]	50 Milk st. 16e verdieping zaal Edison
12:15 - 13:15	Lunch	50 Milk st.
13:15 - 14:15	Nog beschikbaar. Anders langere lunchtijd	50 Milk st.
14:30 - 15:30	[redacted]	50 Milk st. 16e verdieping zaal Edison
15:45 - 16:45	[redacted]	50 Milk st. 16e verdieping zaal Galileo
17:00	Vertrek rechstreeks vanaf 50 Milk st. met auto van [redacted] naar Winchester MA. [redacted] Rijtijd ongeveer 25 min. Terug met taxi/Uber.	31 Grove Street, Winchester MA, 01890

Tuesday 29 September 2015

08:00 - 08:30	Wandeling van Revere hotel naar 50 Milk st. (17 min).	50 Milk st. 16e verdieping
08:45 - 09:45	[redacted]	50 Milk st. 16e verdieping zaal Galileo
10:00 - 11:00	[redacted]	50 Milk st. 16e verdieping zaal Galileo
11:15 - 12:15	[redacted]	50 Milk st. 16e verdieping zaal Aristotle
12:15 - 13:00	Lunch	50 Milk st. 16e verdieping zaal Artistotle
13:00 - 14:00	[redacted]	50 Milk st. 16e verdieping zaal Galileo
14:15 - 15:15	Nog beschikbaar	50 Milk st. 16e verdieping zaal Galileo
15:30 - 17:45	[redacted]	50 Milk st. 16e verdieping zaal Aristotle
18:00	Naar Revere hotel om even op te frissen.	
19:30	Diner bij Beehive restaurant, met live jazz/Blues muziek. www.beehiveboston.com 10 min. lopen vanaf hotel [redacted] aanwezig	541 Tremont St, Boston, MA 02116

Wednesday 30 September 2015

10:00	Wandeling vanaf hotel richting 50 Milk st.	
10:30 - 12:00	Rondleiding en gesprek [redacted] Beginnen in CIC 50 Milk st. en vervolgens naar District hall om start-up kracht Boston/CIC concept uit te leggen.	50 Milk st. 16e/17e verdieping
12:30 - 14:00	Lunch bijeenkomst met **PWC Boston** adviseurs en klanten (under construction) presentatie van DTA over 'ruling beleid' en 'BEBS discussie' gevolgd door een Q&A.	125 High street, Boston
14:00	Einde programma. Middag naar eigen wens in te vullen	
21:30	Vlucht naar Nederland	

[redacted]

Van: [redacted]
Verzonden: donderdag 15 oktober 2015 11:41
Aan: [redacted]@belastingdienst.nl
Onderwerp: Re: Grove cijfers ... [redacted]

Oke, here you go:
Wij hebben in totaal 3252 vestigingen van US companies in NL in ons systeem (sommige bedrijven zijn hierin natuurlijk met meer vestigingen vertegenwoordigd). Deze vestigingen zijn goed voor ruim 202.000 arbeidsplaatsen! Het gaat dus wel ergens over!!!!
Hiervan hebben 972 bij ons het label van Finance/Holding of HQ. Deze categorie is goed voor 73.500 arbeidsplaatsen!
Jouw laatste vraag is lastiger. Als ik dat moet inschatten kom ik op ca 50 % van de US companies.
Kan je hier wat mee?

With kind regards
[redacted]
Netherlands Foreign Investment Agency
+316[redacted]

Op 15 okt. 2015 om 11:20 heeft "[redacted]@belastingdienst.nl> het volgende geschreven:

> Hoi [redacted] mijn beurt weer voor een vraag aan jou.
>
> [redacted]
>
> Wat zijn in dat verband recente grove cijfers volgens NFIA over aantal banen in NL bij US multinationals algemeen?
> En aantal werknemers in NL specifiek voor NL hoofdkantoren (principalen, houdsters etc.) van US multinationals? [redacted] waarvan gaan jullie uit?
>
> [redacted]
>
> Nb: We gebruiken Amcham cijfers ook, maar hanteren graag intern tegenwicht.
>
> Groeten,
> [redacted]
>
> Verstuurd vanaf mijn iPhone

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[redacted]

Van: [redacted]
Verzonden: vrijdag 6 mei 2016 09:27
Aan: [redacted]@belastingdienst.nl
CC: [redacted]@belastingdienst.nl
Onderwerp: Re: cv/bv

Dat zou idd heel handig zijn.

Verstuurd vanaf mijn iPhone

Op 6 mei 2016 om 08:38 heeft "[redacted]@belastingdienst.nl> het volgende geschreven:

> Hoi [redacted]
>
> Gaat goed hier. Hopelijk bij jou ook?
> [redacted] Vooralsnog werkt de structuur nog, maar de Europese initiatieven zetten er spanning op, zoals je weet. 'Europa' gaat over een maandje duidelijker zijn. Het is dus logisch die paar weken even af te wachten. Jouw signaal is zeker ook goed. Over een paar weken zouden wij NFIA-ers misschien een paar regels moeten geven om een eerstelijnsreactie te geven vanaf (zeg) begin juni. Als tot die tijd een bedrijf liever (ook) iets van ons hoort en niet alleen van hun adviseur, kunnen ze contact met mij opnemen.
> Ok?
>
> Hartelijke groeten,
> [redacted]
>
> Verstuurd vanaf mijn iPhone
>
> Op 6 mei 2016 om 00:35 heeft [redacted]@nfia.com> het volgende geschreven:
>
> > Hi [redacted],
> >
> > Hope all is well!
> > Even een vraagje die nav een meeting deze week weer opkwam.
> >
> > Hoe kunnen wij het beste communiceren over de status en toekomst van de CV/BV (en eventuele "vervanger van" of exit uit)?
> > Hebben jullie hier een eenduidig (Engelstalige) verklaring voor misschien? Dit zou heel handig zijn.
> >
> > Ben benieuwd en dank alvast!
> >
> > Gr,
> >
> > [redacted]

<image003.png>
Visit our website
investinholland.com!

office +1 [redacted]
[redacted]@nfia.com
www.twitter.com/nfianorthameric

Netherlands Foreign Investment Agency
1175 Peachtree Street
100 Colony Square | Suite 1206
Atlanta | GA | 30361 | USA

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[redacted]

Van: [redacted]
Verzonden: maandag 18 juli 2016 21:48
Aan: [redacted]@minfin. nl> [redacted]
CC: [redacted]@belastingdienst.nl
Onderwerp: Re: Programma Boston 29-30 September

Gaat goed komen en anders gaan we [redacted]

Kind regards
[redacted]
Office +31886021142
[redacted]@nfia.nl
Investinholland.com

Op 18 jul. 2016 om 21:46 heeft [redacted]@nfia.com> het volgende geschreven:

Allen, hieronder alvast voorlopig programma. Rondje langs 60 tax advisors heeft, net als vorig jaar, niet veel opgeleverd. Alleen [redacted] kwam met [redacted]
Ik moet mijn eigen portefeuille nog aanschrijven. [redacted] en [redacted] zijn NFIA projecten.

Onderaan het programma voorstel van [redacted] voor gezamelijke sessie op vrijdag, net als vorig jaar alleen nu bij hun op kantoor.
Daar is wel vrij veel interesse voor bij current investors. [redacted]
Vraag aan jou [redacted] is wat de topics zijn van je verhaal? Oftewel wat kan ik in de mail naar de klanten zetten om ze uit te nodigen? Aanwezigen zijn dus vooral onze huidige investeerders.

Hartelijke groeten [redacted]

Thursday September 29th

1. 08:45 - 09:45 [redacted]
2. 10:00 – 11:00 [redacted]
3. 11:15 – 12:15 ...
4. 13:15 – 14:15 ...
5. 14:30 - 15:30 ...
6. 15:45 – 16:45 ..
7. 17:00 – 18:00...

Friday September 30th

8. 08:15 – 09:15..
9. 09:30 – 10:30..
10. 10:45 – 11:45 [redacted]

12:15 – 14:00 Lunch event/presentation DTA at [redacted] office Boston

11. 14:30 – 15:30
12. 15:45 – 16:45

19:10 Red sox – Toronto Blue Jays

From: [redacted]

Hi,

Ik heb een zaal voor 40 man dus moet goed komen.

Als er straks in september nog ruimte is dan wil ik ook een aantal [redacted] collega's uitnodigen.

Topic list hangt af van prinsjes dag en moeten we inderdaad even afstemmen met [redacted] maar wordt wat mij betreft iets in de trant van:

- Netherlands 2017 tax package:

  - Intention to reduce CIT rate
  - Relaxations to Dutch dividend withholding tax act
  - Changes to Dutch innovation box regime
  - Changes to interest deduction rules
  - New fiscal unity rules

- Future of CV - BV structure (nieuwe EU paper re hybrids met third countries komt pas in october uit [redacted]).
- Update Dutch government on position of NL in international tax landscape.
- Update on policies Dutch ruling team.

[redacted]

[redacted]

Van: [redacted]
Verzonden: maandag 31 oktober 2016 15:19
Aan: [redacted] @belastingdienst.nl'
Onderwerp: FW: ATAD & derde landen - impact CV/BV
Bijlagen: A5. texte directive hybrid with third country.pdf; ATT00001.htm

fyi

[redacted]

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[redacted] @nfia.nl
www.twitter.com/nfiaholland

Netherlands Foreign Investment Agency
Ministry of Economic Affairs
Prinses Beatrixlaan 2 | 2595 AL | The Hague | Netherlands

Van: [redacted] @nfia.com]
Verzonden: woensdag 26 oktober 2016 14:47
Aan: NFIA North America; [redacted] @nfia.nl; [redacted] @nfia.nl
Onderwerp: ATAD & derde landen - impact CV/BV

All - De Europese Commissie heeft een voorstel gepubliceerd om de hybrid mismatch clausule in de Anti-Tax Avoidance Directive uit te breiden naar derde landen (see attached). Als dit voorstel wordt aangenomen zal dit –kort gezegd– inhouden dat per 1 januari 2019 de traditionele CV/BV niet meer zal werken. NL zal geen aftrek meer mogen verlenen voor de betaling aan de CV.

Of dit voorstel daadwerkelijk zal worden aangenomen is afwachten uiteraard, [redacted]; aankijken wat de overgangsregel inhoudt [redacted]

Invest in Holland

Visit our website!

www.investinholland.com

[redacted]

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EUROPEAN
COMMISSION

Strasbourg, 25.10.2016
COM(2016) 687 final

2016/0339 (CNS)

Proposal for a

COUNCIL DIRECTIVE

amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries

{SWD(2016) 345 final}

EXPLANATORY MEMORANDUM

1. CONTEXT OF THE PROPOSAL

- **Reasons for and objectives of the proposal**

Hybrid mismatch arrangements exploit differences in the tax treatment of an entity or instrument under the laws of two or more tax jurisdictions to achieve double non-taxation. These types of arrangements are widespread and result in a substantial erosion of the taxable bases of corporate taxpayers in the EU. Therefore, it is necessary to lay down rules against this kind of tax base erosion.

The hybrid mismatch rules in the Council Directive laying down rules against tax avoidance practices that directly affect the functioning of the internal market[1] (hereinafter: the Anti-Tax Avoidance Directive) address the most widespread forms of hybrid mismatches, but only within the EU. Article 9 of the Anti-Tax Avoidance Directive targets hybrid mismatches arising from differences in the legal characterisation of an entity or a financial instrument between a taxpayer in a Member State and an associated enterprise in another Member State or from a structured arrangement between parties in Member States.

However, taxpayers in the EU engaged in cross-border structures involving third countries also take advantage of hybrid mismatches to reduce their overall tax liability in the EU. Therefore, it is widely recognised that hybrid mismatches involving third countries should be countered as well.

Furthermore, there are other types of mismatches, such as hybrid permanent establishment mismatches, hybrid transfers, so-called imported mismatches and dual resident mismatches, which are not addressed in Article 9 of the Anti-Tax Avoidance Directive.

As part of the final compromise proposal for the Anti-Tax Avoidance Directive that was agreed on 20 June 2016, the ECOFIN Council issued a statement on hybrid mismatches. In this statement the ECOFIN Council requests the Commission "to put forward by October 2016 a proposal on hybrid mismatches involving third countries in order to provide for rules consistent with and no less effective than the rules recommended by the OECD BEPS report on Action 2, with a view to reaching an agreement by the end of 2016."

This Directive lays down rules against hybrid mismatches involving third countries. Furthermore, this Directive addresses hybrid mismatches involving permanent establishments, both in their intra-EU and third-country dimension, hybrid transfers, imported mismatches and dual resident mismatches.

- **Consistency with existing policy provisions in the policy area**

This Directive draws upon the recommendations of the OECD Base Erosion and Profit Shifting (BEPS) report on Action item 2 'Neutralising the Effects of Hybrid Mismatch Arrangements'. Most Member States have committed to implement those recommendations. The OECD BEPS report provides for a comprehensive framework on hybrid mismatches and covers hybrid entity mismatches, hybrid financial instrument mismatches, hybrid transfers, imported mismatches and dual resident mismatches. Furthermore, the OECD has published a Public Discussion Draft on Branch Mismatch Structures released on 22 August 2016 covering hybrid permanent establishment mismatches. A coherent and coordinated fashion of transposing the OECD recommendations at EU level should avoid possible distortions, tax obstacles for businesses, new loopholes or mismatches in the internal market.

---

[1] Council Directive (EU) 2016/1164, OJ L 193/1.

This Directive is part of a package that also includes the re-launch of the Proposal for a Common Consolidated Corporate Tax Base (CCCTB) and a proposal on a Common Corporate Tax Base (CCTB). The rules on hybrid mismatches in the CCCTB and CCTB are consistent with the rules in this Directive.

The Code of Conduct Group on Business Taxation has agreed on guidance to tackle various kinds of hybrid mismatches. However, considering that Member States cannot be legally bound by guidance, it is still necessary to adopt binding rules to ensure that Member States effectively tackle these mismatches.

This Directive is an amendment to the Anti-Tax Avoidance Directive. It sets out legally binding rules to enable Member States to effectively tackle hybrid mismatch arrangements that are not dealt with in the Anti-Tax Avoidance Directive.

The text lays down principle-based rules and leaves the details of their implementation to Member States, on the understanding that they are better placed to shape the precise elements of the rules in a way that best fits their corporate tax systems. This Directive has the same personal scope as the Anti-Tax Avoidance Directive and thus aims to capture all taxpayers which are subject to corporate tax in a Member State.

2. LEGAL BASIS, SUBSIDIARITY AND PROPORTIONALITY

- **Legal basis**

Direct tax legislation falls within the ambit of Article 115 of the Treaty on the Functioning of the EU (TFEU). The clause stipulates that legal measures of approximation under that article shall be vested the legal form of a Directive.

- **Subsidiarity (for non-exclusive competence)**

This proposal complies with the principle of subsidiarity. The nature of the subject requires a common initiative across the internal market.

Considering that a key objective of this Directive is to improve the resilience of the internal market against tax avoidance risks arising from the manipulation of hybrid mismatches, it is clear that this cannot sufficiently be achieved by Member States acting individually, in a non-concerted mode. A mismatch in taxation is the result of the interaction of at least two tax systems, which implies that there is a cross-border dimension inherent in such a mismatch. Given that national corporate tax systems are disparate, independent action by Member States would only replicate the existing fragmentation of the internal market in direct taxation and allow mismatches to persist. The effects of mismatches can only be tackled through remedial measures at Union level. In addition, given that hybrid mismatches distort the functioning of the internal market, the application of common principles for resolving them would enhance the coherence of the internal market.

Moreover, a comprehensive framework of rules against hybrid mismatch arrangements at the level of the EU would add value compared to what a multitude of national rules can attain. An EU initiative minimises the risk of persisting loopholes or double taxation, which risk a patchwork of national rules addressing hybrid mismatches could entail.

Such an approach is therefore in accordance with the principle of subsidiarity, as set out in Article 5 of the Treaty on the European Union.

- **Proportionality**

The envisaged measures do not go beyond ensuring the necessary level of protection for the internal market. In accordance with the principle of proportionality, the proposed rules do not go further than what is necessary for achieving their objective. The Directive does not therefore prescribe full harmonisation but only the protection which is required to safeguard Member States' corporate tax systems. They are limited to rectifying instances of double deduction, deduction in one state without inclusion in the tax base of the other state or non-taxation of income in one state without inclusion of that income in the other state. Thus, the Directive ensures the essential degree of coordination within the Union for the purpose of materialising its aims. The rules do not interfere with the national frameworks which qualify entities or payments from a legal point of view. The Directive only aims to achieve the essential with the aim to mitigate the harmful tax effects of hybrid mismatches in the internal market. In this light, the proposal does not go beyond what is necessary to achieve its objectives and is therefore compliant with the principle of proportionality.

- **Choice of the instrument**

The proposal is for a Directive, which is the only available instrument under the legal base of Article 115 TFEU.

3. RESULTS OF EX-POST EVALUATIONS, STAKEHOLDER CONSULTATIONS AND IMPACT ASSESSMENTS

- **Stakeholder consultations**

Most Member States are members of the OECD and participated in lengthy and detailed discussions on the anti-BEPS Actions, including Action item 2 on neutralising hybrid mismatch arrangements, between 2013 and 2015. The OECD organised extensive public consultations with stakeholders on each of the anti-BEPS Actions.

The elements of this proposal for a Directive have been discussed with Member States' delegations at the Working Party IV meeting of 26 July 2016. Furthermore, the elements of this proposal for a Directive were presented in broad terms and discussed with business and non-governmental organisations' representatives at the meeting of the Platform for Tax Good Governance on 16 September 2016.

- **Collection and use of expertise**

Elements of this Directive draw upon the OECD Report on Neutralising the Effects of Hybrid Mismatch Arrangements which was part of the OECD/G20 BEPS Project.

- **Impact assessment**

As part of the BEPS package the OECD has published the report on Action item 2 in November 2015. OECD/G20 members are committed to the outcomes of the BEPS Project and to its consistent implementation. Many Member States, in their capacity as OECD Members, have undertaken to transpose the output of the BEPS Project into their national laws, and to do so urgently. As for the other outcomes of the BEPS Project it is critical to make fast progress in coordinating the implementation in the EU of rules on hybrid mismatches involving third countries. It is necessary to avoid that the functioning of the internal market is compromised either by unilateral measures adopted by some Member States (whether OECD members or not) acting on their own, or by a lack of action by other Member States.

To provide a qualitative analysis a separate Staff Working Document (SWD) accompanying this Directive gives an overview of existing findings on hybrid mismatch arrangements based on recent studies by the OECD and the European Commission. The SWD highlights the most common identified mechanisms which are linked to hybrid mismatch arrangements. Furthermore, the SWD addresses the objectives and features of this Directive.

Therefore, no impact assessment was carried out for this proposal on the following grounds: there is a strong link to the OECD BEPS work; the SWD supplies a significant analysis of existing findings; and stakeholders were involved in consultations on the technical elements of the proposed rules at a previous stage. In this context it should be noted that no impact assessment was carried out on the Anti-Tax Avoidance Directive to which this proposal is an amendmentIn addition, there is an urgent current demand in the form of a Council Statement accompanying the Anti-Tax Avoidance Directive by the Member States for a Directive on this matter to be put forward by October 2016.

4. BUDGETARY IMPLICATIONS

This proposal for a Directive does not have any budgetary implications for the EU.

5. OTHER ELEMENTS

- **Detailed explanation of the specific provisions of the proposal**

The recommendations in the OECD report on neutralising hybrid mismatch arrangements (hereinafter: the OECD report) take the form of rules which neutralise the effect of a hybrid mismatch by ensuring that a payment is subject to tax at least once. The hybrid mismatch rules in the Anti-Tax Avoidance Directive are based on the OECD approach in the sense that they neutralise the effect of a hybrid mismatch. This proposal is based on the same approach. Like the Anti-Tax Avoidance Directive this proposal applies to all taxpayers which are subject to corporate tax in a Member State. The aim is to capture all hybrid mismatch arrangements where at least one of the parties involved is a corporate taxpayer in a Member State.

This Directive is not intended to affect the general features of the tax system of a jurisdiction but only mismatches as a result of conflicting tax rules between two or more jurisdictions. Therefore, this Directive does not address situations in which little or no tax has been paid due to a low tax rate or the tax system of a jurisdiction.

The hybrid mismatch rules are applicable only in case of a mismatch between a taxpayer and an associated enterprise or in case of a structured arrangement between the parties involved. The definition of an associated enterprise for the purpose of the hybrid mismatch rules is based on the definition of the so-called 'control group' to which the recommendations in the OECD report apply.

For reasons of legal certainty it should be underlined that this Directive refers to a deduction from the taxable base or an inclusion in the taxable base of an enterprise.

- Hybrid entity mismatches

The term 'entity' refers to any type of legal organisation in which a business may be carried on. An entity can be transparent or non-transparent for tax purposes. If an entity is transparent for tax purposes, for example in case of a partnership, the entity itself is not subject to tax, but the proportionate share of the items of income, gain and expenditure derived and incurred by the partnership is allocated to the partners as taxable income. On the other hand a non-

transparent entity, for example a company, is subject to tax on its income. A permanent establishment can be part of an entity but is not regarded as a separate entity itself.

A hybrid entity mismatch occurs if an entity is treated as transparent for tax purposes by one jurisdiction and as non-transparent by another jurisdiction. This may lead to a double deduction of the same payment, expenses or losses or to a deduction of a payment without a corresponding inclusion of that payment.

Hybrid entity mismatch leading to a double deduction

A double deduction means that the same payment is deductible from the taxable base in more than one jurisdiction. If an entity is treated as non-transparent for tax purposes in the jurisdiction in which it was originally formed or created, payment, expenses or losses of the entity may be deductible from the taxable base of the entity. If the same entity is treated as transparent in the jurisdiction of the holder of the equity interest in the entity, those payments, expenses or losses may be deductible from the taxable base of the holder of the equity interest in that jurisdiction as well, leading to a double deduction within the meaning of Article 2, paragraph 9, subparagraph a.

However, income of the hybrid entity might be included as taxable income in more than one jurisdiction as well. To take into account this so-called dual inclusion of income the proposal aims to neutralise a double deduction only to the extent that the same payment, expenses or losses deducted in two jurisdictions exceed the amount of income that can be attributed to the same hybrid entity and that is included in both jurisdictions.

Based on the Anti-Tax Avoidance Directive in case of a hybrid entity mismatch between two Member States leading to a double deduction, a deduction should only be given in the Member State where such payment has its source.

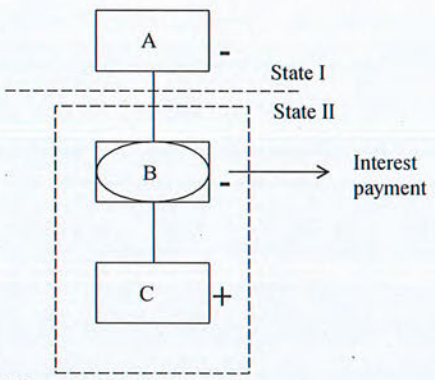
In case of a hybrid entity mismatch between a Member State and a third country, based on Article 9, paragraph 1, second subparagraph, the Member State concerned should deny the deduction of the payment, expenses or losses irrespective of whether the payment has its source in the Member State or in the third country, unless the third country has already done so.

Example 1

A, B and C are associated enterprises.
Hybrid entity B is non-transparent in State II but transparent for State I.
B pays interest to a third party.
Interest payment is deducted both by A Co and by hybrid entity B.
The payment by B is set-off against C Co's income under a group tax regime in State II.

If State I is a MS and State II is a 3rd state,
State I (the MS) should deny the deduction of the interest payment.
If State I is a 3rd state and State II is a MS,
State II (the MS) should deny the deduction of the interest payment.

There can only be a double deduction to the extent that the payment exceeds income from the same source. So, if B has an income of 4 and makes a payment of 10, the double deduction amounts to 6.



Hybrid entity mismatch leading to a deduction without inclusion

A deduction without inclusion means a deduction of a payment from the taxable base in one jurisdiction without a corresponding inclusion of that payment in the taxable base of a taxpayer in another jurisdiction.

For example: if an entity is treated as non-transparent in the jurisdiction in which it is formed or created, it may deduct from its taxable base payments paid to the holder of the equity interest in that entity. If nevertheless the entity is treated as transparent by the jurisdiction in which the holder of the equity interest is a resident, the payments will not be recognised and thus not included in the taxable income of the holder of the equity interest, leading to a deduction without an inclusion within the meaning of Article 2, paragraph 9, subparagraph b.

Dual inclusion of income should also be taken into account when neutralising a deduction without inclusion outcome.

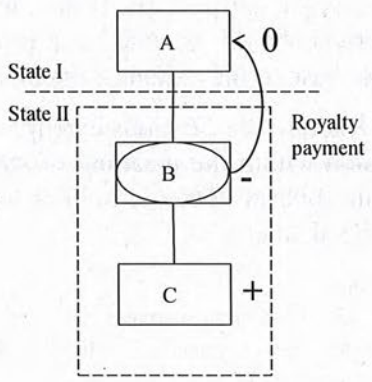
Based on the Anti-Tax Avoidance Directive in case of a hybrid entity mismatch between two Member States leading to a deduction without an inclusion, the Member State of the payer should deny the deduction of the payment.

Example 2

A, B and C are associated enterprises.
Hybrid entity B is non-transparent in State II but transparent for State I.
Royalty payment from B to A is deducted by hybrid entity B,
but not included by A Co.
The payment by B is set-off against C Co's income under a group tax regime in State II.

If State I is a MS and State II is a 3rd state,
State I (the MS) should require A Co to include the royalty payment in its income.
If State I is a 3rd state and State II is a MS,
State II (the MS) should deny the deduction of the royalty payment.

There can only be a double deduction to the extent that the payment exceeds income from the same source. So, if B has an income of 4 and makes a payment of 10, the double deduction amounts to 6.



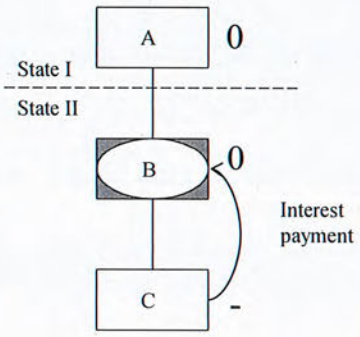
Or: if an entity is treated as transparent for tax purposes in the jurisdiction in which it was originally formed or created, a payment to that entity will not be taxed there. If nevertheless the holder of the equity interest in that entity is a resident of another jurisdiction and that other jurisdiction treats the entity as non-transparent[2], the payment will neither be taxed in that other jurisdiction. Assuming that the payment had been deducted from the taxable base by the payer, this might also be a situation of deduction without inclusion within the meaning of Article 2, paragraph 9, sub-paragraph b.

[2] An entity which is treated as transparent in the jurisdiction in which it was originally formed or created and as non-transparent by another jurisdiction is called a reverse hybrid entity.

Example 3

A, B and C are associated enterprises.
Hybrid entity B is transparent in State II but non-transparent for State I (reverse hybrid entity).
Interest payment from C Co to B is deducted by C Co,
but neither included by reverse hybrid entity B nor by A Co.

If State I is a MS and State II is a 3rd state,
State I (the MS) should require A Co include the interest payment in its income.
If State I is a 3rd state and State II is a MS,
State II (the MS) should deny the deduction of the interest payment by C Co.



In case of a hybrid entity mismatch resulting in a deduction without inclusion between a Member State and a third country, it should be established first which is the jurisdiction of the payer. If the jurisdiction of the payer is a Member State, that Member State should deny the deduction of the payment from the taxable base to the extent of the mismatch on the basis of Article 9, paragraph 2 (i). If the jurisdiction of the payer is a third country, the Member State concerned should provide for a rule that requires the taxpayer to include the payment in the taxable base to the extent of the mismatch on the basis of Article 9, paragraph 2 (ii).

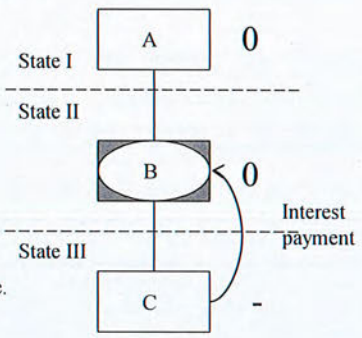
In addition to the previous example a hybrid entity mismatch resulting in a deduction without inclusion within the meaning of Article 2, paragraph 9, sub-paragraph b, might also occur in case the hybrid entity is neither located in the Member State nor in the jurisdiction of the associated enterprise.

Example 4

A, B and C are associated enterprises.
Hybrid entity B is transparent in State II and for State III, but non-transparent for State I (reverse hybrid entity).
Interest payment from C Co to B is deducted by C Co,
but neither included by reverse hybrid entity B nor by A Co.

A Co is (also) an associated enterprise of C Co.
There is a mismatch between State I and State III with respect to an entity in another state: Reverse HE B in State II

If State I is a MS and State III is a 3rd state,
State I (the MS) should require A Co to include the interest payment in its income.
If State I is a 3rd state and State III is a MS,
State III (the MS) should deny the deduction of the interest payment by C Co.



- Hybrid financial instrument mismatches

A hybrid financial instrument mismatch occurs if the tax treatment of a financial instrument differs between two jurisdictions. In case of a hybrid financial instrument mismatch there can be a deduction of a payment from the taxable base of the payer but no inclusion of that payment in the taxable base of the recipient, leading to a deduction without an inclusion within the meaning of Article 2, paragraph 9, subparagraph b.

Based on the Anti-Tax Avoidance Directive in case of a hybrid financial instrument mismatch between two Member States leading to a deduction without an inclusion, the Member State of the payer should deny the deduction of the payment.

A hybrid financial instrument mismatch between a Member State and a third country should be addressed depending on the jurisdiction of the payer. If the jurisdiction of the payer is a Member State, that Member State should deny the deduction of the payment from the taxable base to the extent of the mismatch on the basis of Article 9, paragraph 2 (i). If the jurisdiction of the payer is a third country, the Member State concerned should require the payment to be included in the taxable base to the extent of the mismatch on the basis of Article 9, paragraph 2 (ii).

- Hybrid transfers

A hybrid transfer is an arrangement to transfer a financial instrument where the laws of two jurisdictions differ on whether the transferor or the transferee has got the ownership of the payments on the underlying asset. The hybrid transfer rules recommended in the OECD report are particularly targeted at sale and re-purchase (repo) and securities lending transactions. Hybrid transfers are typically designed in financial centres and derive from complex structures. It is not intended to impede these structures as such but only to address the tax consequences where these structures are aimed to benefit from a mismatch situation.

A hybrid transfer may lead to a deduction without inclusion within the meaning of Article 2, paragraph 9, last subparagraph (i), if one jurisdiction treats a payment connected with the underlying return on the transferred instrument as a deductible expense, while the other jurisdiction treats the same amount as a (tax exempt) return on the underlying asset. The underlying return is the income related to and derived from the transferred instrument. In that case Article 9, paragraph 2, should apply to this payment. These hybrid mismatch rules should not apply if the underlying return on the transferred instrument is included in the taxable income of one the parties involved as in that case they will be left in the same tax position as if the transaction had not been entered into.

A hybrid transfer may also exploit differences between a Member State and a third country in attributing income from a financial asset with the effect that the same payment is treated as derived simultaneously by different taxpayers resident in different jurisdictions. In those cases both taxpayers may claim withholding tax credits on the payment as described in Article 2, paragraph 9, last subparagraph (ii). Based on Article 9, paragraph 6, this should be tackled by limiting the amount of the credit in proportion to the taxpayer's net income under the arrangement.

- Hybrid permanent establishment mismatches

A hybrid permanent establishment mismatch between two jurisdictions occurs where the business activities in a jurisdiction are treated as being carried on through a permanent establishment by one jurisdiction, while those activities are not treated as being carried on through a permanent establishment by another jurisdiction.

Hybrid permanent establishment mismatch leading to non-taxation without inclusion

A hybrid permanent establishment mismatch may lead to non-taxation without inclusion when a taxpayer carries on business activities in another jurisdiction and this jurisdiction does not treat these activities as being carried on through a permanent establishment while the jurisdiction in which the taxpayer is a resident, treats these activities as being carried on through a permanent establishment in the other jurisdiction. As a result the profits from these business activities are not taxed where they are carried on whereas the jurisdiction in which

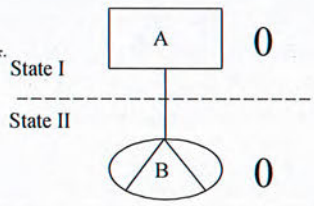
the taxpayer is a resident provides for an exemption of those profits, leading to non-taxation without inclusion within the meaning of Article 2, paragraph 9, sub-paragraph c.

In case of a hybrid permanent establishment mismatch between more than one Member State resulting in non-taxation without inclusion, the Member State in which the taxpayer is a resident should include (and not exempt) the income attributed to that permanent establishment on the basis of Article 9, paragraph 3, first subparagraph. In case of a hybrid permanent establishment situated in a third country, the Member State concerned, in which the taxpayer is a resident, should also include (and not exempt) the income attributed to that permanent establishment on the basis of Article 9, paragraph 3, second subparagraph.

Example 5

B is recognised as a permanent establishment in State II by State I,
but is not recognised as a PE in State II (reverse hybrid PE).
No taxation in state ~~B~~II, profits attributed to reverse hybrid PE are exempt in state ~~I~~A.

If State I is a MS, State I should tax and not exempt the profits attributed to hybrid PE B.



Hybrid permanent establishment mismatch leading to double deduction

A hybrid permanent establishment mismatch may lead to a double deduction within the meaning of Article 2, paragraph 9, subparagraph a, if a payment, expenses or losses are deductible from the taxable base both in the jurisdiction in which the taxpayer is a resident and in the jurisdiction of the hybrid permanent establishment where the payment, expenses or losses can be deducted.

The rules laid down in Article 9, paragraph 1, also apply to a hybrid permanent establishment mismatch leading to a double deduction.

Hybrid permanent establishment mismatch leading to a deduction without inclusion

A hybrid permanent establishment mismatch may lead to a deduction without inclusion within the meaning of Article 2, paragraph 9, subparagraph b, if a payment made by the hybrid permanent establishment to its head office is deducted from the taxable base in the jurisdiction in which the hybrid permanent establishment is situated but is not included in the taxable base in the jurisdiction in which the taxpayer is a resident because the latter jurisdiction does not recognise the permanent establishment.

The rules laid down in Article 9, paragraph 2, also apply to a hybrid permanent establishment mismatch leading to a deduction without an inclusion.

- Imported mismatches

Imported mismatches flow from arrangements involving group members, or structured arrangements in general, which shift the effect of a hybrid mismatch between parties in third countries into the jurisdiction of a Member State through the use of a non-hybrid instrument. A mismatch is imported in a Member State if a deductible payment under a non-hybrid instrument is used to fund expenditure under a structured arrangement involving a hybrid mismatch between third countries. This implies a flow of revenue out of the EU which is eventually not taxed. Therefore, it is proposed to include rules that disallow the deduction of a payment if the income from such payment is set-off, directly or indirectly, against a deduction that arises under a hybrid mismatch arrangement giving rise to a double deduction (Article 9, paragraph 4) or a deduction without inclusion (Article 9, paragraph 5) between third countries. The key objective of the imported mismatch rules is to maintain the integrity of the

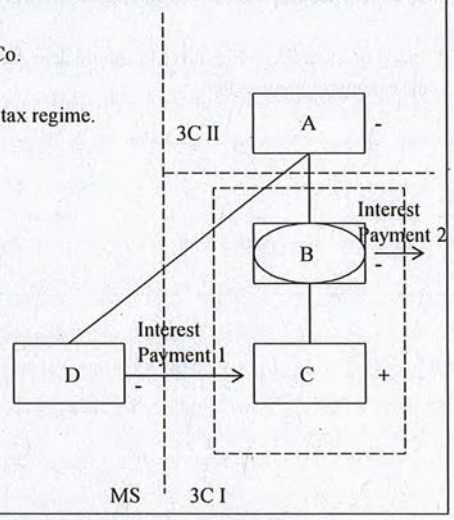
other hybrid mismatch rules by removing any incentive for multinational groups to enter into hybrid mismatch arrangements. It should be noted that the imported mismatch rules do not apply to any payment that is made to a corporate payee in a Member State as Member States should have implemented the other hybrid mismatch rules of this proposal.

An imported mismatch may involve the import of a double deduction:

Example 6

A, B, C, and D are associated enterprises.
D Co is a taxpayer in MS. Interest payment 1 from D Co to C is deducted by D Co.
Interest payment 1 received by C Co is in principle taxable in 3rd Country I,
but is set-off against interest payment 2, made by hybrid entity B, a under group tax regime.
Interest payment 2 is also deducted in 3rd Country II by A Co.
So: double deduction of interest payment 2.

Hybrid mismatch between 3rd Country I and 3rd Country II is imported by D Co
through the loan connected with interest payment 1.
MS should deny the deduction of interest to the extent of the double deduction.



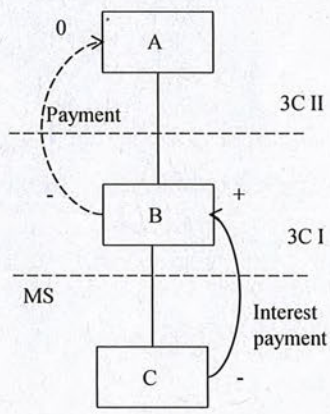
An important mismatch may also involve the import of a deduction without an inclusion:

Example 7

A, B and C are associated enterprises.
Interest payment by C Co to B Co deducted in MS.
B Co includes interest payment as income,
but this interest income is set-off by B Co against a payment to A Co under a PPL.
Payment on the PPL is deducted in 3rd Country I as interest,
but exempt for A Co as dividend. So: deduction without inclusion.

Hybrid mismatch between 3rd Country I and 3rd Country II
is imported in MS through the interest payment by C Co.

MS should deny the deduction of interest to the extent of
the deduction without inclusion.



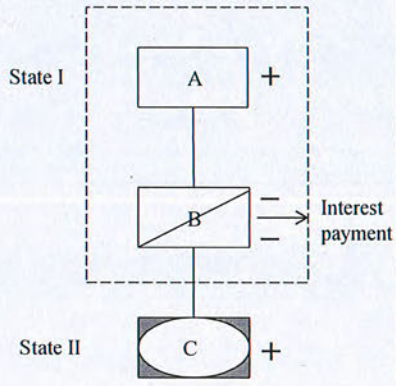
- Dual resident mismatches

A dual resident mismatch may result in a double deduction outcome if a payment made by a dual resident taxpayer is deducted under the laws of both jurisdictions where the taxpayer is resident. Therefore, it is proposed in Article 9a that in case of a dual resident mismatch between a Member State and a third country, the Member State should deny the deduction of a payment, but only to the extent that this payment is set-off against an amount that is not treated as income under the laws of the other jurisdiction (i.e. against income that is not "dual inclusion income").

Example 8

A, B and C are associated enterprises.
B Co is a dual resident of State I and State II.
Interest payment by B Co is deducted
and set-off in State I against A Co's income under a group tax regime.
C is a reverse hybrid entity in State II.
Interest payment by B Co is set-off against C's income in State II.
So, a double deduction of the interest payment by B in both State I and State II.

If State I or State II is a MS, this MS should deny the deduction
to the extent of the mismatch.



2016/0339 (CNS)

Proposal for a

COUNCIL DIRECTIVE

amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 115 thereof,

Having regard to the proposal from the European Commission,

After transmission of the draft legislative act to the national parliaments,

Having regard to the opinion of the European Parliament[3],

Having regard to the opinion of the European Economic and Social Committee[4],

Acting in accordance with a special legislative procedure,

Whereas:

(1) It is imperative to restore trust in the fairness of tax systems and allow governments to effectively exercise their tax sovereignty. Therefore, the Organisation for Economic Co-operation and Development (OECD) has issued concrete action recommendations in the context of the initiative against Base Erosion and Profit Shifting (BEPS).

(2) The final reports on the 15 OECD Action Items against BEPS were made public on 5 October 2015. This output was welcomed by the Council in its conclusions of 8 December 2015. The Council conclusions stressed the need to find common, yet flexible, solutions at the Union level consistent with OECD BEPS conclusions.

(3) In response to the need for fairer taxation and in particular to follow up on the OECD BEPS conclusions, the Commission presented its Anti-Tax Avoidance Package on 28 January 2016. Council Directive (EU) 2016/1164[5] on rules against tax avoidance was adopted in the framework of that package.

(4) Directive (EU) 2016/1164 provides for a framework to tackle hybrid mismatch arrangements.

(5) It is necessary to establish rules that neutralise hybrid mismatches in a comprehesive manner. Considering that Directive (EU) 2016/1164 only covers hybrid mismatch arrangements that arise in the interaction between the corporate tax systems of Member States, the ECOFIN Council issued a statement on 20 June 2016 requesting the Commission to put forward by October 2016 a proposal on hybrid mismatches involving third countries in order to provide for rules consistent with and no less effective than the rules recommended by the OECD BEPS report on Action 2, with a view to reaching an agreement by the end of 2016.

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3 OJ C , , p. .

4 OJ C , , p. .

5 Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market (OJ L 193, 19.7.2016, p. 1).

(6) Considering that[, amongst others, it is stated in Recital (13) of Directive (EU) 2016/1164 that] it is critical that further work is undertaken on other hybrid mismatches such as those involving permanent establishments, it is essential that hybrid permanent establishment mismatches are addressed in that Directive as well.

(7) In order to provide for a comprehensive framework consistent with to OECD BEPS report on hybrid mismatch arrangements it is essential that Directive (EU) 2016/1164 would also include rules on hybrid transfers, imported mismatches and dual resident mismatches, in order to prevent taxpayers from exploiting remaining loopholes.

(8) Given that Directive (EU) 2016/1164 includes rules on hybrid mismatches between Member States, it is appropriate to include rules on hybrid mismatches with third countries in that Directive. Consequently, those rules should apply to all taxpayers that are subject to corporate tax in a Member State including permanent establishments of entities resident in third countries. It is necessary to cover all hybrid mismatch arrangements where at least one of the parties involved is a corporate taxpayer in a Member State.

(9) Rules on hybrid mismatches should address mismatch situations which are the result of conflicting tax rules of two (or more) jurisdictions. However, those rules should not affect the general features of the tax system of a jurisdiction.

(10) In order to ensure proportionality it is necessary to address only the cases where there is a substantial risk of avoiding taxation through the use of hybrid mismatches. It is therefore appropriate to cover hybrid mismatch arrangements between the taxpayer and its associated enterprises and hybrid mismatches resulting from a structured arrangement involving a taxpayer.

(11) In order to provide for a sufficiently comprehensive definition of 'associated enterprise' for the purposes of the rules on hybrid mismatches, that definition should also comprise an entity that is part of the same consolidated group for accounting purposes, an enterprise in which the taxpayer has a significant influence in the management and reversely, an enterprise that has a significant influence in the management of the taxpayer.

(12) Mismatches that particularly pertain to the hybridity of entities should be addressed only where one of the associated enterprises has – at a minimum - effective control over the other associated enterprises. Consequently, in those cases, it should be required that an associated enterprise be held by, or hold, the taxpayer or another associated enterprise through a participation in terms of voting rights, capital ownership or entitlement to received profits of 50 percent or more.

(13) It is necessary to address mismatch situations attributable to differences in the legal characterisation of an entity or a financial instrument. It is also necessary to clarify that the legal characterisation relates to the qualification of an entity or financial instrument for tax law purposes. A legal characterisation should also include a qualification of an entity under entity classification election regulations also known as check-the-box rules.

(14) Jurisdictions use different tax accounting periods and have different rules for recognising when items of income or expenditure have been derived or incurred. It is therefore necessary to clarify that as such these timing differences should not be treated as giving rise to mismatches in tax outcomes. However, it is necessary to provide that if a payment is not recognised in the same or overlapping tax period as it is recognised in the Member State of the taxpayer, which in principle leads to a

deduction without inclusion, the taxpayer ensure that the payment be recognised within a reasonable period of time in the other jurisdiction.

(15) As hybrid entity mismatches involving third countries may lead to a double deduction or to a deduction without inclusion, it is necessary to lay down rules whereby the Member State concerned either denies the deduction of a payment, expenses or losses or requires the taxpayer to include the payment in its taxable income, as the case may be.

(16) Accordingly, considering that hybrid financial instrument mismatches involving third countries may also lead to a deduction without inclusion, it is necessary to lay down rules whereby the Member State concerned either denies the deduction of the payment or requires the taxpayer to include the payment in its taxable income, depending on the state of the payer.

(17) Hybrid transfers may give rise to a difference in tax treatment if, as a result of a transfer of a financial instrument under a structured arrangement, the underlying return on that instrument is treated as derived simultaneously by more than one of the parties to the arrangement. The underlying return is the income related to and derived from the transferred instrument. This difference in tax treatment may lead to a deduction without inclusion or to a tax credit in two different jurisdictions for the same tax withheld at source. Such mismatches should therefore be eliminated. In case of a deduction without inclusion the same rules should apply as for neutralising a hybrid financial instrument or hybrid entity mismatch leading to a deduction without inclusion. In case of a double tax credit, the Member State concerned should limit the benefit of the tax credit in proportion to the net taxable income with respect to the underlying return.

(18) Hybrid permanent establishment mismatches occur where the business activities in a jurisdiction are treated as being carried on through a permanent establishment by one jurisdiction, while those activities are not treated as being carried on through a permanent establishment by another jurisdiction. Those mismatches may lead to non-taxation without inclusion, a double deduction or a deduction without inclusion, and should therefore be eliminated. In case of non-taxation without inclusion the Member State in which the taxpayer is a resident should include the income that is attributed to the hybrid permanent establishment. In case of a double deduction or a deduction without inclusion, the same rules should apply as for neutralising a hybrid entity mismatch leading to a double deduction or to a deduction without inclusion respectively.

(19) Imported mismatches shift the effect of a hybrid mismatch between parties in third countries into the jurisdiction of a Member State through the use of a non-hybrid instrument thereby undermining the effectiveness of the rules that neutralise hybrid mismatches. A deductible payment in a Member State can be used to fund expenditure under a structured arrangement involving a hybrid mismatch between third countries. To counter such imported mismatches, it is necessary to include rules that disallow the deduction of a payment if the corresponding income from that payment is set-off, directly or indirectly, against a deduction that arises under a hybrid mismatch arrangement giving rise to a double deduction or a deduction without inclusion between third countries.

(20) A dual resident mismatch may lead to a double deduction if a payment made by a dual resident taxpayer is deducted under the laws of both jurisdictions where the taxpayer is resident. To address a dual resident mismatch between a Member State and a third

country, the Member State should deny the deduction of a payment to the extent that this payment is set-off against an amount that is not treated as income under the laws of the other jurisdiction.

(21) The objective of this Directive is to improve the resilience of the internal market as a whole against hybrid mismatch arrangements. This cannot be sufficiently achieved by the Member States acting individually, given that national corporate tax systems are disparate and that independent action by Member States would only replicate the existing fragmentation of the internal market in direct taxation. It would thus allow inefficiencies and distortions to persist in the interaction of distinct national measures. This would thus result in a lack of coordination. That objective can rather, due to the cross-border nature of hybrid mismatch arrangements and the need to adopt solutions that function for the internal market as a whole, be better achieved at Union level. The Union may therefore adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Directive does not go beyond what is necessary in order to achieve that objective. By setting the required level of protection for the internal market, this Directive only aims to achieve the essential degree of coordination within the Union that is necessary to achieve its objectives.

(22) Directive (EU) 2016/1164 should therefore be amended accordingly.

(23) The Commission should evaluate the implementation of this Directive four years after its entry into force and report to the Council thereon. Member States should communicate to the Commission all information necessary for this evaluation,

HAS ADOPTED THIS DIRECTIVE:

Article 1

Directive (EU) 2016/1164 is amended as follows:

(1) Article 2 is amended as follows:

(a) in point (4), the third subparagraph, is replaced by the following:

"For the purposes of Article 9 an associated enterprise also means an entity that is part of the same consolidated group for financial accounting purposes as the taxpayer, an enterprise in which the taxpayer has a significant influence in the management or an enterprise that has a significant influence in the management of the taxpayer. Where the mismatch involves a hybrid entity, the definition of associated enterprise is modified so that the 25 percent requirement is replaced by a 50 percent requirement";

(b) point (9) is replaced by the following:

"(9) 'hybrid mismatch' means a situation between a taxpayer and an associated enterprise or a structured arrangement between parties in different tax jurisdictions where any of the following outcomes is attributable to differences in the legal characterisation of a financial instrument or entity, or in the treatment of a commercial presence as a permanent establishment:

(a) a deduction of the same payment, expenses or losses from the taxable base occurs both in the jurisdiction in which the payment has its source,

the expenses are incurred or the losses are suffered and in the other jurisdiction ('double deduction');

(b) a deduction of a payment from the taxable base in the jurisdiction in which the payment has its source without a corresponding inclusion for tax purposes of the same payment in the other jurisdiction ('deduction without inclusion');

(c) in case of differences in the treatment of a commercial presence as a permanent establishment, non-taxation of income which has its source in a jurisdiction without a corresponding inclusion for tax purposes of the same income in the other jurisdiction ('non-taxation without inclusion').

A hybrid mismatch only arises to the extent that the same payment deducted, expenses incurred or losses suffered in two jurisdictions exceed the amount of income that is included in both jurisdictions and which can be attributed to the same source.

A hybrid mismatch also includes the transfer of a financial instrument under a structured arrangement involving a taxpayer where the underlying return on the transferred financial instrument is treated for tax purposes as derived simultaneously by more than one of the parties to the arrangement, who are resident for tax purposes in different jurisdictions, giving rise to any of the following outcomes:

(a) a deduction of a payment connected with the underlying return without a corresponding inclusion for tax purposes of such payment, unless the underlying return is included in the taxable income of one the parties involved;

(b) a relief for tax withheld at source on a payment derived from the transferred financial instrument to more than one of the parties involved.";

(c) the following points (10) and (11) are added:

"(10) 'consolidated group for financial accounting purposes' means a group consisting of all entities which are fully included in consolidated financial statements drawn up in accordance with the International Financial Reporting Standards or the national financial reporting system of a Member State;

(11) 'structured arrangement' means an arrangement involving a hybrid mismatch where the mismatch is priced into the terms of the arrangement or an arrangement that has been designed to produce a hybrid mismatch outcome, unless the taxpayer or an associated enterprise could not reasonably have been expected to be aware of the hybrid mismatch and did not share in the value of the tax benefit resulting from the hybrid mismatch.";

(2) Article 4 is amended as follows:

(a) in point (a) of paragraph 5, point (ii) is replaced by the following:

"(ii) all assets and liabilities are valued using the same method as in the consolidated financial statements drawn up in accordance with the International Financial Reporting Standards or the national financial reporting system of a Member State;";

(b) paragraph 8 is replaced by the following:

"8. For the purposes of paragraphs 1 to 7 the taxpayer may be given the right to use consolidated financial statements prepared under other accounting standards than the International Financial Reporting Standards or the national financial reporting system of a Member State.";

(3) Article 9 is replaced by the following:

"Article 9
Hybrid mismatches

1. To the extent that a hybrid mismatch between Member States results in a double deduction of the same payment, expenses or losses, the deduction shall be given only in the Member State where such payment has its source, the expenses are incurred or the losses are suffered.

   To the extent that a hybrid mismatch involving a third country results in a double deduction of the same payment, expenses or losses, the Member State concerned shall deny the deduction of such payment, expenses or losses, unless the third country has already done so.

2. To the extent that a hybrid mismatch between Member States results in a deduction without inclusion, the Member State of the payer shall deny the deduction of such payment.

   To the extent that a hybrid mismatch involving a third country results in a deduction without inclusion:

   (i) if the payment has its source in a Member State, that Member State shall deny the deduction, or

   (ii) if the payment has its source in a third country, the Member State concerned shall require the taxpayer to include such payment in the taxable base, unless the third country has already denied the deduction or has required that payment to be included.

3. To the extent that a hybrid mismatch between Member States involving a permanent establishment results in non-taxation without inclusion, the Member State in which the taxpayer is resident for tax purposes shall require the taxpayer to include in the taxable base the income attributed to the permanent establishment.

   To the extent that a hybrid mismatch involving a permanent establishment situated in a third country results in non-taxation without inclusion, the Member State concerned shall require the taxpayer to include in the taxable base the income attributed to the permanent establishment in the third country.

4. To the extent that a payment by a taxpayer to an associated enterprise in a third country is set off directly or indirectly against a payment, expenses or losses which due to a hybrid mismatch are deductible in two different jurisdictions outside the Union, the Member State of the taxpayer shall deny the deduction of the payment by the taxpayer to an associated enterprise in a third country from the taxable base, unless one of the third countries involved has already denied the deduction of the payment, expenses or losses that would be deductible in two different jurisdictions.

5. To the extent that the corresponding inclusion of a deductible payment by a taxpayer to an associated enterprise in a third country is set off directly or indirectly against a payment which due to a hybrid mismatch is not included by the payee in its taxable base, the Member State of the taxpayer shall deny the deduction of the payment by the taxpayer to an associated enterprise in a third country from the taxable base, unless one of the third countries involved has already denied the deduction of the non-included payment.

6. To the extent that a hybrid mismatch results in a relief for tax withheld at source on a payment derived from a transferred financial instrument to more than one of the parties involved, the Member State of the taxpayer shall limit the benefit of such relief in proportion to the net taxable income regarding such payment.

7. For the purposes of paragraphs 1 to 6, 'payer' means the entity or permanent establishment where the payment has its source, the expenses are incurred or the losses are suffered.";

(4) in Chapter II, the following Article 9a is added:

"Article 9a
Tax residency mismatches

To the extent that a payment, expenses or losses of a taxpayer who is resident for tax purposes in both a Member State and a third country, in accordance with the laws of that Member State and that third country, are deductible from the taxable base in both jurisdictions and that payment, those expenses or losses can be set-off in the Member State of the taxpayer against taxable income that is not included in the third country, the Member State of the taxpayer shall deny the deduction of the payment, expenses or losses, unless the third country has already done so.".

Article 2

1. Member States shall adopt and publish, by 31 December 2018 at the latest, the laws, regulations and administrative provisions necessary to comply with this Directive. They shall forthwith communicate to the Commission the text of those provisions.

   They shall apply those provisions from 1 January 2019.

   When Member States adopt those provisions, they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. Member States shall determine how such reference is to be made.

2. Member States shall communicate to the Commission the text of the main provisions of national law which they adopt in the field covered by this Directive.

Article 3

This Directive shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union.*

Article 4

This Directive is addressed to the Member States.

Done at Strasbourg,

For the Council
The President

[redacted]

Van: [redacted]
Verzonden: dinsdag 1 november 2016 10:06
Aan: [redacted] @belastingdienst.nl'
Onderwerp: RE: ATAD & derde landen - impact CV/BV

Op de een of andere manier weigert Microsoft de email adressen van [redacted] en [redacted] te onthouden
Heb jij ze svp?

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Ministry of Economic Affairs
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Van: [redacted] @belastingdienst.nl]
Verzonden: maandag 31 oktober 2016 23:31
Aan: [redacted]
Onderwerp: Re: ATAD & derde landen - impact CV/BV

[redacted] hebben het voortouw vermoed ik. Benader hen s.v.p. vanuit een schone mail en wellicht is het extra zinvol als EZ in de vorm van [redacted] ook misschien om goede redenen al iets [redacted]. Je kunt eventueel wel [redacted] en mij in de cc zetten.

> Op 31 okt. 2016 om 17:53 heeft [redacted] @rvo.nl> het volgende geschreven:
>
> Sure wie is dat?
>
> Kind regards
> [redacted]
> Office +31886021142
> [redacted] @nfia.nl>
> Investinholland.com<http://Investinholland.com>
>
> Op 31 okt. 2016 om 17:37 heeft [redacted] @belastingdienst.nl>" [redacted] het volgende geschreven:
>
[redacted]
> Ik probeer jullie wel op de hoogte te houden, maar zou je ook niet direct AFP op eigen kracht (in een schone mail) willen benaderen met de boodschap dat jullie aangesloten willen zijn op de fiscale EU fiches?
>
> Verstuurd vanaf mijn iPhone
>
> Op 31 okt. 2016 om 16:06 heeft [redacted] @rvo.nl>> het volgende geschreven:
>
[redacted]
> Laten we elkaar vooral goed op de hoogte houden
> Temeer daar [redacted] ons ook gaat verlaten (naar [redacted])
>
> [redacted]

>
>
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> Ministry of Economic Affairs
> Prinses Beatrixlaan 2 | 2595 AL | The Hague | Netherlands
>
>
>
> Van: [redacted]@belastingdienst.nl]
> Verzonden: maandag 31 oktober 2016 16:02
> Aan: [redacted]
> Onderwerp: Re: ATAD & derde landen - impact CV/BV
>
> Keurig samengevat ... en jullie letten ook op de BNC fiche die hierop gaat zien [redacted]
>
> Verstuurd vanaf mijn iPhone
>
> Op 31 okt. 2016 om 15:20 heeft [redacted]@rvo.nl>> het volgende geschreven:
> fyi
>
> [redacted]
>
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> Ministry of Economic Affairs
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>
>
>
> Van: [redacted]@nfia.com]
> Verzonden: woensdag 26 oktober 2016 14:47
> Aan: NFIA North America; [redacted]@nfia.nl>; [redacted]@nfia.nl>
> Onderwerp: ATAD & derde landen - impact CV/BV
>
> All - De Europese Commissie heeft een voorstel gepubliceerd om de hybrid mismatch clausule in de Anti-Tax Avoidance Directive uit te breiden naar derde landen (see attached). Als dit voorstel wordt aangenomen zal dit –kort gezegd– inhouden dat per 1 januari 2019 de traditionele CV/BV niet meer zal werken. NL zal geen aftrek meer mogen verlenen voor de betaling aan de CV.
>
> Of dit voorstel daadwerkelijk zal worden aangenomen is afwachten uiteraard, [redacted]; aankijken wat de overgangsregel inhoudt ([redacted]).
>

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> m: +1 [redacted]
> e: [redacted]@nfia.com>
>
> a: 666 Third Avenue | 19th Floor
> New York, NY | 10017 | USA
>
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> <A5. texte directive hybrid with third country.pdf>
>
> ---
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[redacted]

Van: [redacted]
Verzonden: maandag 28 november 2016 20:07
Aan: [redacted]
Onderwerp: Fwd: Tax updates

Fyi

Kind regards

[redacted]
Office +31886021142
[redacted]@nfia.nl
Investinholland.com

Begin doorgestuurd bericht:

Van: [redacted]@nfia.com>
Datum: 28 november 2016 18:09:44 CET
Aan: NFIA North America [redacted]@nfia.com>
Kopie: [redacted]@nfia.nl>, [redacted]@nfia.nl>, [redacted]@nfia.co.uk>
Onderwerp: Tax updates

Dear all – a few tax updates on this Thanksgiving Turkey aftermath Monday:

- *EU Anti-Tax Avoidance Directive (ATAD) & CV/BV*
  - As shared previously the EC published a proposal expanding the hybrid mismatch clause to third, non-EU, countries (thus a.o. targeting the CV/BV structure).
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  - The aforementioned on-shoring is only viable by decreasing the Dutch CIT rate, as supported by our Minister of Finance Dijsselbloem in a response to the British CIT rate reduction plans.
  - CV/BV remains alive & kicking to date, but keep in mind that in the long run things will change.
  - Note that specific issues arise if UK is in the group structure as a result of new UK hybrid legislation (happy to discuss, but no need for us to go into detail on this point).

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  - As we are all aware, the 30% regulation has been scrutinized. For now this discussion has been postponed to the next cabinet term. Expect adjustments nonetheless going forward.

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  - The C(C)CTB has been pulled out of its hibernation. The EC is pretty serious in achieving a Common Corporate Tax Base initially (i.e. harmonizing EU income recognition rules) following by a Consolidation add-on.

- The Netherlands together with several other EU Member States opposes these ideas for obvious reasons. As this plan can only be adopted by unanimous vote, it remains to be seen whether this will be viable in the near future.
- Given the fact that these plans are not crystalized by a long shot, not a real topic to discuss at this stage. [redacted]

Any questions, feel free to reach out.

KR,

[redacted]

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[redacted]

Van: [redacted]
Verzonden: vrijdag 13 januari 2017 22:03
Aan: [redacted]@belastingdienst.nl
CC: [redacted]@minfin.nl; [redacted]@minfin.nl; [redacted]@minfin.nl
Onderwerp: Re: US-reizen dit jaar

Overigens zal de laatste reis iets korter zijn dan hieronder vermeld. Wij zullen 5 oktober weer terugkeren

Kind regards

[redacted]
Office +31886021142
[redacted]@nfia.nl
Investinholland.com

Op 13 jan. 2017 om 21:57 heeft "[redacted]@belastingdienst.nl> **het volgende geschreven:**

[redacted]

Ik mail jullie maar even. Kijken jullie of binnenkort kan worden kortgesloten welke ministerievertegenwoordiger op welke reis dit jaar meegaat? Het boeken van de eerste reis zal immers geleidelijk in de buurt komen.

De voorlopige data en voorlopige bestemmingen ongeveer dit jaar zijn:
- 12-20 april naar SF en Atlanta
- 12-20 juli naar NY en Toronto
- 27 sept/25 okt naar Boston en Chicago

Of Washington nog komt, hetgeen vanuit Financiën perspectief nog wel eens extra interessant zou kunnen zijn, is nog open.

Ik heb in deze mail ook [redacted] ingekopieerd met twee redenen. Ten eerste weet hij dan dat wij aandacht voor het bovenstaande hebben. Ten tweede worden de reizen dit jaar inhoudelijk weer echt (!!) anders: de internationale ontwikkeling blijven lopen en in het bijzonder gaat het einde van cv-bv [redacted] een grote impact hebben. [redacted]

Ten slotte: willen jullie even kijken of jullie [redacted] (AFP EU) aansluiten?

Hartelijke groeten,
[redacted]

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[redacted]

Van: [redacted]
Verzonden: woensdag 15 februari 2017 16:00
Aan: [redacted]@belastingdienst.nl'
Onderwerp: FW: Overgangstermijn hybride mismatches

Zo ook naar [redacted] gestuurd
[redacted]

[redacted]

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Ministry of Economic Affairs
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Van: [redacted]
Verzonden: woensdag 15 februari 2017 15:57
Aan: [redacted]@minez.nl); [redacted]
[redacted]@minez.nl)
CC: [redacted]@rvo.nl)
Onderwerp: Overgangstermijn hybride mismatches

[redacted]

Dinsdag heeft de Kamer een motie aangenomen die het Kabinet oproept in de Ecofin niet langer te pleiten voor een overgangstermijn voor hybride mismatches (in ATAD II) maar in stemmen met de voorgestelde datum van 2019. [redacted] voor de werkgelegenheid die in Nederland gepaard gaat met de door vooral Amerikaanse multinationals gebruikte cv-bv structuur (ruim 70.000).
De redenen die het Kabinet heeft aangedragen voor uitstel zijn nog steeds valide: winst moet worden belast waar waarde wordt gecreëerd, in geval van de cv-bv structuur is dat de VS en niet Nederland. Nederland wil de VS tijd gunnen hun systeem aan te passen (en de wens om aan te passen is er ook in de VS). Tegelijk moeten bedrijven die hier zitten handelingsperspectief krijgen als tussentijds de spelregels veranderen, dat past bij een betrouwbare overheid. [redacted]

Hartelijke groet

[redacted]

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[redacted]

Van: [redacted]
Verzonden: woensdag 22 februari 2017 14:37
Aan: [redacted]@belastingdienst.nl'; [redacted]
CC: [redacted]@nfia.nl; [redacted]
Onderwerp: RE: Betr: Amerikaanse regering bepaalt impact EU-maatregel tegen belastingontwijking

Kortom [redacted]

[redacted]

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Van: [redacted]@belastingdienst.nl]
Verzonden: woensdag 22 februari 2017 14:33
Aan: [redacted]
CC: [redacted]@nfia.nl; [redacted]
Onderwerp: Betr: Amerikaanse regering bepaalt impact EU-maatregel tegen belastingontwijking

Niet perfect, maar best een goed artikel!

Wij zien nu ook de laatste 24 uur:

[redacted]

Groeten!
[redacted]

[redacted] ---22-02-2017 07:52:38---Ik las dit artikel in Het Financieele Dagblad en wil het graag met je delen: https://fd.nl/economie-

Van: [redacted]@rvo.nl>
Aan: [redacted]@belastingdienst.nl>, "[redacted]@nfia.nl" <[redacted]@nfia.nl>, "[redacted]@nfia.nl>, [redacted]@nfia.nl>
Datum: 22-02-2017 07:52
Onderwerp: Amerikaanse regering bepaalt impact EU-maatregel tegen belastingontwijking

---

Ik las dit artikel in Het Financieele Dagblad en wil het graag met je delen: https://fd.nl/economie-politiek/1188916/amerikaanse-regering-bepaalt-impact-eu-maatregel-tegen-belastingontwijking

Sent from handheld. Pardon for typo's and brevity.
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[redacted]

Van: [redacted]
Verzonden: woensdag 22 februari 2017 17:11
Aan: [redacted] @belastingdienst.nl'
Onderwerp: RE: Betr: FW: Tax updates

[redacted] thanks

[redacted]

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Van: [redacted] @belastingdienst.nl]
Verzonden: woensdag 22 februari 2017 17:09
Aan: [redacted]
Onderwerp: Betr: FW: Tax updates

Klopt. Grove essentie is (naar alle waarschijnlijkheid): aftrek van betalingen van bv naar cv moet worden geweigerd (in onze vennootschapsbelasting) vanaf 1-1-20 en (daarnaast) moet de cv min of meer worden belast vanaf 1-1-22. Dat laatste is een soort extra antimisbruikregel die met name Denemarken leek te wensen. [redacted]

Hartelijke groeten,
[redacted]

[redacted])" ---22-02-2017 16:53:22---Klopt dit nu? [redacted]

Van: [redacted] @rvo.nl>
Aan: [redacted] @belastingdienst.nl>
Datum: 22-02-2017 16:53
Onderwerp: FW: Tax updates

Klopt dit nu?
[redacted]

[redacted]

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Netherlands

Van: [redacted]@nfia.com]
Verzonden: woensdag 22 februari 2017 16:42
Aan: NFIA North America
CC: [redacted]@nfia.nl; [redacted]@nfia.nl; [redacted]
Onderwerp: RE: Tax updates

All, fyi – ECOFIN reached political agreement yesterday on the final amendments to the ATAD. As such, third country hybrid mismatches are now in scope as well. Effective date proposed January 1, **2020** (CV/BV).

For certain reverse hybrids mismatches implementation date will be January 1, 2022 the latest.

http://www.consilium.europa.eu/en/press/press-releases/2017/02/21-corporate-tax-avoidance/

From: [redacted]
Sent: Tuesday, December 06, 2016 3:25 PM
To: NFIA North America
Cc: [redacted]@nfia.nl; [redacted]@nfia.nl; [redacted]
Subject: Re: Tax updates

The latest:

Today the EU Member States failed to reach agreement on amendments to hybrid mismatch rules in the ATAD (thus not achieving ATAD2 as of yet). This item will be discussed only after Malta taking on EU Presidency in first half of 2017.

KR,

[redacted]
Sent from my iPhone, please forgive spelling errors & abbreviations

On 28 Nov 2016, at 12:11, [redacted]@nfia.com> wrote:

Dear all – a few tax updates on this Thanksgiving Turkey aftermath Monday:

- *EU Anti-Tax Avoidance Directive (ATAD) & CV/BV*
  - As shared previously the EC published a proposal expanding the hybrid mismatch clause to third, non-EU, countries (thus a.o. targeting the CV/BV structure).
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  - Given the fact that these plans are not crystalized by a long shot, not a real topic to discuss at this stage. [redacted]

Any questions, feel free to reach out.

KR,

[redacted]

[redacted]

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ook, die verband houdt met risico's verbonden aan het elektronisch verzenden van berichten.

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[redacted]

Van: [redacted]
Verzonden: woensdag 8 maart 2017 17:20
Aan: [redacted]@belastingdienst.nl
CC: [redacted]@belastingdienst.nl; [redacted]
Onderwerp: Re: Betr: Re: Storyline DTA-bezoek USA

Dank voor je prima inhoudelijke reactie. [redacted]

Kind regards
[redacted]
Office +31886021142
[redacted]@nfia.nl
Investinholland.com

Op 8 mrt. 2017 om 20:11 heeft "[redacted]@belastingdienst.nl> het volgende geschreven:

Beste mensen,

[redacted]

Dinsdag 21 maart of woensdag 22 maart om bij voorkeur 16:15 bellen zou moeten kunnen (op die donderdag lukt het me niet). Een inbelnummer gaat helpen. Als niet iedereen kan inbellen dan lijkt me dat nog geen probleem, dan informeren we de anderen later wel.

[redacted] zijn er dus nieuwe kaders waarbinnen wij fiscaliteit moeten bespreken met potentiële investeerders en tot die kaders behoren onzekerheden over 1. het US fiscale stelsel (dat pas komende zomer duidelijker zal worden, naar het lijkt), 2. de doorlopende Europese initiatieven en 3. de Nederlandse plannen na de verkiezingen (met de nadruk op het VPB-tarief en daarnaast geen te stevige andere beperkingen ten opzichte van wat we nu aan regels hebben).

Wat NL in ieder geval op fiscaal gebied overhoudt en wat nog 'aankomt' bij investeerders is met name:

[redacted]

[redacted] Ten slotte geldt waarschijnlijk dat (heel) veel bedrijven zich vooral afvragen of Nederland echt wel snel en efficiënt gaat zijn bij het ombouwen van structuren als gevolg

van veranderende regels. [redacted] Dat is een wereldwijde tendens, waar Nederland (en andere landen ook overigens) op meeliften.

[redacted] Maar het is een hopelijk nuttige voorzet.

Hartelijke groeten,
[redacted]

<graycol.gif>'[redacted])" ---08-03-2017 00:31:30---[redacted] Kind regards

Van: '[redacted]@rvo.nl>
Aan: [redacted]@nfia.com>
Cc: [redacted]@belastingdienst.nl>, [redacted]@nfia.com>, [redacted]
<[redacted]@nfia.com>, [redacted]@nfia.com>, [redacted]@nfia.com>
Datum: 08-03-2017 00:31
Onderwerp: Re: Storyline DTA-bezoek USA

[redacted]

Kind regards
[redacted]
Office +31886021142
[redacted]@nfia.nl<mailto:[redacted]@nfia.nl>
Investinholland.com<http://Investinholland.com>

Op 8 mrt. 2017 om 02:51 heeft [redacted]
<[redacted]@nfia.com>> het volgende geschreven:

Hoi [redacted]
In de aanloop naar jullie bezoek in april krijgen we steeds vaker vragen en opmerkingen van zowel tax advisors als individuele bedrijven over wat jullie storyline/boodschap gaat zijn. Kunnen we daar binnenkort eens over bellen? Wat onze agenda betreft kan dat 20/21/22 maart, 8AM PST/16u NL tijd (tijdelijk 8 uur tijdsverschil). Ik hoor graag of een van deze dagen schikt.

Met vriendelijke groet,
[redacted]

De Rijksdienst voor Ondernemend Nederland (RVO.nl) stimuleert Duurzaam, Agrarisch, Innovatief en Internationaal ondernemen.

Dit bericht kan informatie bevatten die niet voor u is bestemd. Indien u niet de geadresseerde bent of dit bericht abusievelijk aan u is gezonden, wordt u verzocht dat aan de afzender te melden en het bericht te verwijderen.
De Staat aanvaardt geen aansprakelijkheid voor schade, van welke aard ook, die verband houdt met risico's verbonden aan het elektronisch verzenden van berichten.

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Dit bericht kan informatie bevatten die niet voor u is bestemd. Indien u niet de geadresseerde bent of dit bericht abusievelijk aan u is toegezonden, wordt u verzocht dat aan de afzender te melden en het bericht te verwijderen. De Staat aanvaardt geen aansprakelijkheid voor schade, van welke aard ook, die verband houdt met risico's verbonden aan het elektronisch verzenden van berichten.
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Dit bericht is uitsluitend bestemd voor de geadresseerde. Het bericht kan vertrouwelijke informatie bevatten waarvoor de fiscale geheimhoudingsplicht geldt. Als u dit bericht per abuis hebt ontvangen, wordt u verzocht het te verwijderen en de afzender te informeren.

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Holland.

DTA visit

15 April 2017, 16 April 2017, 17 April 2017, 18 April 2017, 19 April 2017

Participants:

- [redacted] @nfia.com
- [redacted] belastingdienst.nl

Contact information:

- [redacted] @nfia.com
- [redacted]
- [redacted] @nfia.com
- [redacted]

Saturday 15 April 2017

14:54	Arrival flight AA346 Dallas - San Francisco	**SFO Domestic Terminal**
16:00	Check-in Intercontinental Mark Hopkins San Francisco - [redacted] - [redacted]	**Intercontinental Mark Hopkins** 999 California Street CA 94108, San Francisco
19:00 - 21:00	Dinner: Chotto, Japanese restaurant (reservation: 6 people, [redacted])	**Chotto** 3317 Steiner St San Francisco, CA 94123
21:00	Drinks & live music (Shantytown band)	**Tupelo** 1337 Grant Avenue San Francisco, CA 94133

Sunday 16 April 2017

10:00 - 17:00	City walk, lunch & drinks	
19:00 - 21:00	Dinner: Market Bar (reservation: 6 people, [redacted])	**Market Bar** 1 Ferry Building San Francisco, CA 94111
21:00	Drinks & live music ([redacted]	**Blondie's Bar** 540 Valencia Street San Francisco, CA 94110

Monday 17 April 2017

09:00 - 10:00	**Meeting [redacted] anix** [redacted]	[redacted]
11:00 - 12:00	**Meeting** [redacted]	[redacted]
12:30 - 13:30	**Lunch meeting** [redacted]	**Aldo's Ristorante** 14109 S Winchester Blvd Los Gatos, CA 95032 (reservation: 6 people, [redacted])
14:00 - 15:00	**Meeting** [redacted]	[redacted]
16:00 - 17:00	**Meeting** [redacted]	[redacted]
19:30 - 21:30	Dinner: Credo, Italian restaurant (reservation: 6 people, [redacted])	**Restaurant Credo** 360 Pine St San Francisco, CA 94104
22:00	Drinks	**Tonga Room & Hurricane Bar** Fairmont San Francisco 950 Mason St San Francisco, CA 94108

Tuesday 18 April 2017

08:00 - 08:30	Breakfast at Consulate General & Briefing on today's meeting	CGSF
08:30 - 09:30	Meeting [redacted]	CGSF
09:30 - 10:30	Video call [redacted]	CGSF
11:00 - 12:00	Meeting [redacted]	CGSF
12:30 - 13:30	Lunch meeting [redacted]	CGSF
14:00 - 15:00	Meeting [redacted]	CGSF
15:30 - 16:00	Meeting [redacted]	[redacted]
16:00 - 17:00	Interactive Session with DTA	[redacted]
17:00 - 19:00	Cocktail Reception	EY [redacted]
20:00 - 22:00	Dinner DTA & NFIA (reservation: 7 people, [redacted])	Nob Hill Club at Mark Hopkins Hotel 999 California Street CA 94108, San Francisco

Wednesday 19 April 2017

11:00	Taxi to San Francisco International Airport (SFO)	
13:55	KLM Flight 606 to Amsterdam	**SFO International Terminal** South Airport Blvd CA 94128, San Francisco

Holland.

DTA visit

2 May 2018, 3 May 2018, 4 May 2018, 5 May 2018, 6 May 2018

Contact information:

- [redacted]
- [redacted] @nfia.com
- [redacted] @nfia.com
- [redacted] @nfia.com
- [redacted] @nfia.com
- [redacted] @nfia.com
- [redacted]

Wednesday 2 May 2018

14:30	Arrival Delegation at SFO	Schiphol Airport (AMS) > San Francisco Intl (SFO) - Terminal I 12:35 - 14:30 Flight KL 607 **Ticket # 074-5139472548**
15:30	Check-in at hotel **Confirmation # 68766901** [redacted] **Confirmation # 64611996** **Confirmation # 64611936**	Intercontinental Mark Hopkins 999 California St, San Francisco, CA 94108
17:00	Gather in hotel lobby	
18:00	**Dinner**	Bluestem Brasserie, 1 Yerba Buena Ln, San Francisco **Confirmation name:** [redacted] (party of 6)

Thursday 3 May 2018

09:00 - 10:00	**Briefing Day 1** (with breakfast)	120 Kearny Street, San Francisco (Consulate General)
10:00 - 10:45	**Meeting** [redacted]	
10:45 - 11:00	Overtime / Break	
11:00 - 11:45	**Meeting** [redacted]	
11:45 - 12:00	Overtime / Break	
12:00 - 12:45	**Lunch**	Executive room
13:00 - 13:45	**Meeting** [redacted]	
13:45 - 14:00	Overtime / Break	

14:00 - 14:45	**Meeting** [redacted]	
14:45 - 15:00	Overtime / Break	
15:00 - 15:45	**Meeting** [redacted]	
15:45 - 16:00	Overtime / Break	
16:00 - 16:45	**Meeting** [redacted]	
16:45 - 17:00	Overtime	
18:00	**Dinner**	Fogo de Chão Brazilian Steakhouse, 201 3rd St #100, San Francisco **Confirmation name:** [redacted] (party of 10)

Friday 4 May 2018

09:00 - 09:45	**Briefing Day 2** (with breakfast)	120 Kearny Street, San Francisco (Consulate General)
09:45 - 10:00	Overtime / Break	
10:00 - 10:45	**Meeting** [redacted]	
10:45 - 11:00	Overtime / Break	
11:00 - 11:45	**Meeting** [redacted]	
11:45 - 12:00	Overtime / Break	
12:00 - 12:45	**Lunch**	Executive room
13:00 - 13:45	**Meeting** [redacted]	

13:45 - 14:00	Overtime / Break	
14:00 - 14:45	**Meeting** [redacted]	
14:45 - 15:00	Overtime / Break	
15:00 - 15:45	**Meeting** [redacted]	
15:45 - 16:00	Overtime / Break	
16:00 - 16:45	**Silicon Valley Tax Director Group**	Attendees: see attachment
17:00 - 18:00	**Informal networking**	
18:00 - 19:00	Overtime	
19:00 - 19:15	Travel	
19:15 - 22:00	**Dinner and life music**	The Black Cat, 400 Eddy St, San Francisco **Confirmation # 2109768217**

Saturday 5 May 2018

12:00 - 13:30	**Lunch**	B Restaurant, 720 Howard St, San Francisco
13:30 - 13:40	Walk to SPiN	690 Folsom St #100, San Francisco
14:00 - 15:00	**Table tennis**	
15:00 - 17:00	**Coffee / tea break**	
17:00 - 17:40	Train to Baseball	Train from Montgomery BART Station to Coliseum Bart Station Dep 5:05 from Montgomery station - Train Dublin/Pleasanton
18:05	**Baseball game**	Oakland Coliseum stadium

Sunday 6 May 2018

09:00	Check-out hotel	
13:02	Departure SFO	San Francisco Intl (SFO) - Terminal 3 > Houston - George Bush Intercont (IAH) - Terminal C 13:02 - 18:53 Flight UA 1615 **Ticket # 016-5139472549** **Reservation # NPWBWJ**

Holland.

DTA visiting

7 May 2018, 8 May 2018, 9 May 2018

Contact information:

- [redacted] nfia.com
- [redacted] @nfia.com
- [redacted]
- [redacted] @nfia.com
- [redacted] @nfia.com

Monday 7 May 2018

23:00	**Delegation arrives in Atlanta on UA6248 (IAH-ATL)** [redacted] - Confirmation [redacted] [redacted] - Confirmation # [redacted]	**Check in to Hotel** **The Georgian Terrace Hotel** 659 Peachtree St. NE, Atlanta, GA 30308

Tuesday 8 May 2018

08:00 - 17:00	**DTA Meetings** **Delegation:** [redacted] **NFIA Lead:** [redacted]	**The Georgian Terrace Hotel** **>> Georgian Boardroom <<** **Lobby Level**
08:15 - 09:00	**Briefing - DTA Atlanta - Internal**	
09:00 - 10:00	[redacted] **Participants:** [redacted]	
11:00 - 12:00	[redacted] **Participants:** [redacted]	
12:00 - 13:30	**LUNCH @ Escorpion** Estimated walking time: 5 minutes	800 Peachtree Street Northwest, Atlanta, GA 30308

14:00 - 15:00	[redacted].	
	Participants:	
	[redacted]	
15:30 - 17:00	**Round-Table Event**	
	Attendees:	
	[redacted]	
19:00	**Dinner w/ NFIA Atlanta Team**	Tbd

Wednesday 9 May 2018

08:00 - 17:00	**DTA Meetings**	**The Georgian Terrace Hotel >> Georgian Boardroom << Lobby Level**
09:00 - 10:00	[redacted]	
	Participants:	
	[redacted]	

10:00 - 11:00	[redacted] **Participants:** [redacted]	
11:15 - 12:15	[redacted]. **Participants:** [redacted]	
12:15 - 13:15	**LUNCH @ Livingston Restaurant**	Hotel Restaurant
13:30 - 14:30	[redacted] **Participants:** [redacted]	
15:00 - 16:00	[redacted]. **Participants:** [redacted]	
16:00 - 17:00	[redacted] **Participants:** [redacted]	Via Telephone (NFIA to call client)
19:30	**Delegation heading out to Atlanta Hartsfield International Airport** **KL622 ATL-AMS** Depart: 22:35	

Holland.

DTA Visit to Toronto October 1-3

1 October 2018, 2 October 2018, 3 October 2018

Contact information:

- [redacted]@nfia.com
- [redacted]
- [redacted]@nfia.com

Monday 1 October 2018

10:15 - 11:15	DTA - [redacted] Representative(s): [redacted] Discussion Topics: - Tax related benefits for office and personnel - Key steps and what to be aware of - Tax related implications if the office should close - Lessons learned from previous similar experiences	Ontario Investment & Trade Centre 250 Yonge St 35th Floor Toronto, ON M5B 2L7
11:30 - 12:30	DTA - Lunch	Chelsea Hotel 33 Gerrard St W, Toronto, ON M5G 1Z4
14:00 - 15:00	DTA - [redacted] Representative(s): [redacted] Discussion Topics: - Holding company structures with tax rates - Incorporation in NL possibilities	Ontario Investment & Trade Centre 250 Yonge St 35th Floor Toronto, ON M5B 2L7
18:00	DTA - Dinner	Chelsea Hotel 33 Gerrard St W Toronto, ON M5G 1Z4

Tuesday 2 October 2018

09:00 - 10:00	DTA - [redacted] Representative(s): [redacted] Discussion Topics: TBC	Ontario Investment & Trade Centre 250 Yonge St 35th Floor Toronto, ON M5B 2L7

10:30 - 11:30	DTA - [redacted] Representative(s): [redacted]) Discussion Topics: - Preparing for first long year-end - Carrying forward losses & foregin sales - Penalty for missing quarterly filing	Ontario Investment & Trade Centre 250 Yonge St 35th Floor Toronto, ON M5B 2L7
12:00 - 13:00	DTA - Lunch	Ontario Investment & Trade Centre 250 Yonge St, 35th Floor Toronto, ON M5B 2L7
13:30 - 14:30	DTA - [redacted] Representative(s): [redacted] Discussion Topics: - NL for a (potential) Global HQ - Benefits of having a European HQ in NL vs. Switzerland, Malta, Ireland, Denmark from tax and business management perspective - Loans from [redacted] to fund other [redacted] other future operational locations) - I/P holding, and royalty/licencing revenue generation and where to set-up - Sales entity set-up and commission/labour payments to European employees	Ontario Trade & Investment Centre 250 Yonge St 35th Floor Toronto, ON M5B 2L7
15:00 - 16:00	DTA - [redacted] Representative(s): [redacted] Discussion Topics: TBC	Ontario Investment & Trade Office 250 Yonge St 35th Floor Toronto, ON M5B 2L7
16:00 - 17:00	DTA - [redacted] Representative(s): [redacted] Discussion Topics: TBC	Ontario Investment & Trade Centre 250 Yonge St 35th Floor Toronto, ON M5B 2L7

17:30 - 19:30	DTA Reception	Navigator Toronto 121 King St W #1810 Toronto, Ontario M5H 3T9 Canada
20:30	DTA - Dinner	Adega Restaurante 33 Elm St, Toronto, ON M5G 1H1

Wednesday 3 October 2018

09:00 - 10:00	DTA - [redacted] Representative(s): Discussion Topics: - EU expansion and establishment of a holding	Ontario Investment & Trade Centre 250 Yonge St 35th Floor Toronto, ON M5B 2L7
10:30 - 11:30	DTA - [redacted] Representative(s): [redacted] Discussion Topics: A focus on Brexit and personnel movement between between countries	Ontario Investment & Trade Centre 250 Yonge St 35th Floor Toronto, ON M5B 2L7

Holland.

DTA visit (HOU)

25 February 2019, 26 February 2019, 27 February 2019

Participants:

- [redacted]
- [redacted]@rvo.nl
- [redacted]@nfia.com

Contact information:

- [redacted]nfia.com
- [redacted]@nfia.com

Monday 25 February 2019

21:20	DTA Team arrives at Houston IAH	
22:00	C/I Hotel **Royal Sonesta Houston**	**Royal Sonesta** 2222 West Loop South Houston, TX 77027

Room Confirm. #

[redacted]

Tuesday 26 February 2019

08:00 - 10:00	**In Cooperation with NFIA, [redacted] is hosting a Breakfast briefing "Recent Tax Developments in the Netherlands"**	**The Royal Sonesta Houston** 2222 West South Loop, Houston, TX 77027
	Delegation [redacted]: [redacted]	**Meeting room: The Summit Room**
	Delegation NFIA/Min. of Finance: [redacted]	
	Lead NFIA: [redacted]	
11:00	[redacted]	
	Participants: [redacted]	
12:00 - 12:55	***LUNCH***	**The Summit Room**
	Will be brought in	
13:00	[redacted]	
	Participants: [redacted]	
14:00	[redacted]	
	Participants: [redacted]	
17:30	[redacted] heads out to IAH airport	
	DL1725, departing at 19:48, arriving ATL 22:55	

Wednesday 27 February 2019

07:30	DTA Team heads out to IAH airport **Flight DL4072 departs at 09:59 to NYC**

Holland.

DTA visit

27 February 2019, 28 February 2019, 1 March 2019

Contact information:

- [redacted] nfia.com
- [redacted] nfia.com
- [redacted] @nfia.com

Wednesday 27 February 2019

14:29	Arrival at La Guardia (DL 4072)	
16:30	Aankomst in Fitzpatrick Grand Central Hotel 141 East 44th Street at Lexington Avenue New York, NY 10017 Tel. 212-351-6800	[redacted] Confirmation - [redacted] Cell phone [redacted] [redacted] Confirmation - [redacted] Cell phone [redacted]

Thursday 28 February 2019

09:00 - 10:00	Meeting [redacted]	Consulate General of the Netherlands NFIA 666 Third Avenue Vissenkom - 18th floor New York [redacted]
10:00 - 11:00	Meeting [redacted]	Consulate General of the Netherlands NFIA 666 Third Avenue Ronde vergaderzaal - 18th floor New York [redacted]
12:00 - 14:00	Lunch [redacted]	Consulate General of the Netherlands NFIA 666 Third Avenue MPR - 19th floor New York

14:30 - 15:30	Meeting [redacted]	Consulate General of the Netherlands NFIA 666 Third Avenue Ronde vergaderzaal - 18th floor New York [redacted]
16:00 - 17:30	Roundtable discussion NYDTA Guest list: [redacted]	Consulate General of the Netherlands 666 Third Avenue, 19th floor MPR - 19th floor New York
17:30 - 19:00	Drinks NYDTA	Fitzpatrick Grand Central hotel - Wheeltapper Patio 141 East 44th Street at Lexington Avenue New York

Friday 1 March 2019

10:00 - 11:00	Meeting [redacted]	Consulate General of the Netherlands NFIA 666 Third Avenue Vissenkom - 18th floor New York [redacted]
12:00 - 13:00	Meeting [redacted]	Indigo: [redacted] Consulate General of the Netherlands NFIA 666 Third Avenue Vissenkom - 18th floor New York
13:30 - 14:30	Lunch	Aretsky's Patroon 160 East 46th Street
15:00 - 16:00	Meeting [redacted]	Consulate General of the Netherlands NFIA 666 Third Avenue Ronde vergaderzaal - 18th floor New York [redacted]
21:30	Departure JFK (DL 9392) - [redacted] 00.20: Departure [redacted]	

Holland.

DTA Visit - DC

2 May 2019, 3 May 2019

Contact information:

- [redacted]@nfia.com
- [redacted]
- [redacted]@nfia.com
- [redacted]@nfia.com

Netherlands Foreign Investment Agency

Thursday 2 May 2019

08:30 - 09:00	Arrival at Embassy for DTA meetings	Embassy of the Kingdom of the Netherlands 4200 Linnean Ave NW, Washington, D.C. 20008
09:00 - 10:00	Team Briefing (Internal) - NFIA & DTA Delegation: [redacted] NFIA: [redacted]	4th floor Meeting Room
10:00 - 11:00	Meeting w/ Netherlands Ambassador (H.E. Henne Schuwer)	5th Floor - Ambassador's office
11:00 - 11:15	>>Break<<	
11:15 - 12:15	Meeting - [redacted] Advisor: [redacted]	5th floor meeting room
12:30 - 14:00	Lunch Meeting - [redacted] Advisor: [redacted]	5th floor meeting room << Lunch will be delivered >>
14:00 - 15:00	Meeting - [redacted] Advisor: /	5th floor meeting room
15:00 - 15:15	>> Break <<	

15:15 - 16:15	Meeting - [redacted] Advisor: [redacted]	5th floor meeting room
19:30 - 22:00	Dinner & Music Gypsy Sally's: Sauce, Stephen Lewis & the Big Band of Fun	Gypsy Sally's 3401 K Street NW, Washington, D.C. 20007

Friday 3 May 2019

09:00 - 10:00	Meeting - [redacted] roup Advisor: [redacted]	5th floor meeting room
10:00 - 11:00	[redacted] Meet with: [redacted] [redacted]	
11:15 - 12:15	Meeting - [redacted] Advisor: /	5th floor meeting room
12:15 - 13:30	>>LUNCH<<	
13:30 - 14:30	Meeting [redacted] NL Embassy – MinFin representative / Financial counselor	
14:30 - 15:30	Meeting - Business Roundtable ('BRT')	5th floor meeting room
15:30 - 15:45	>>Break<<	
15:45 - 16:45	Meeting - [redacted] Advisor: [redacted]	5th floor meeting room
18:00 - 21:00	BBQ at [redacted]	[redacted]

DTA visit 2019 - San Francisco

5 October 2019, 6 October 2019, 7 October 2019, 8 October 2019, 9 October 2019

Contact information:

- [redacted] @nfia.com
- [redacted] @nfia.com
- [redacted] @nfia.com
- [redacted] @nfia.com
- [redacted] @nfia.com
- [redacted] @nfia.com

Saturday 5 October 2019

15:30	Arrival delegation at SFO	
17:00 - 17:30	Uber/Lyft to hotel	
17:30	Check-in at Galleria Park Hotel **Confirmation #** [redacted] - [redacted] [redacted] **Confirmation #** [redacted] - [redacted] [redacted]	191 Sutter Street, San Francisco, CA 94104
19:00	Dinner	

Sunday 6 October 2019

14:35	Arrival rest delegation at SFO	
16:00 - 16:30	Uber/Lyft to hotel	
16:30	Check-in at Galleria Park Hotel **Confirmation #** [redacted] - [redacted]	191 Sutter Street, San Francisco, CA 94104
19:00	Dinner E&O Kitchen and Bar Confirmation # [redacted] (party of 6)	314 Sutter St San Francisco, CA 94108

Monday 7 October 2019

09:00 - 10:00	**Briefing Day 1** (with breakfast)	Consulate General (Executive room) 120 Kearny Street, Suite 3100 San Francisco, CA 94108
10:00 - 10:15	Overtime / Break	
10:15 - 11:15	**Meeting** [redacted]	
11:15 - 11:30	Overtime / Break	
11:30 - 12:30	**Meeting** [redacted]	
12:30 - 13:30	**Lunch**	Consulate General (Executive room) 120 Kearny Street, Suite 3100 San Francisco, CA 94108
13:30 - 14:30	**Meeting** [redacted]	
14:30 - 14:45	Overtime / Break	
14:45 - 15:45	**Meeting** [redacted]	
15:45 - 16:00	Overtime / Break	
16:00 - 17:00	**Meeting** [redacted]	
18:30	**Dinner** at La Mar Cebicheria Peruana	pier 1 1/2 The Embarcadero San Francisco, CA 94105

Tuesday 8 October 2019

08:15 - 09:00	**Briefing Day 2** (with breakfast)	Consulate General (Executive room) 120 Kearny Street, Suite 3100 San Francisco, CA 94108
09:00 - 10:00	**Meeting** [redacted]	
10:00 - 10:15	Overtime / Break	
10:15 - 11:15	**Meeting** [redacted]	
11:15 - 11:30	Overtime / Break	
11:30 - 12:30	**Meeting** [redacted]	
12:30 - 13:30	**Lunch**	Consulate General (Executive room) 120 Kearny Street, Suite 3100 San Francisco, CA 94108
13:30 - 14:30	**Meeting** [redacted]	
14:30 - 14:45	Overtime / Break	
14:45 - 15:45	**Debriefing & Prepare for roundtable**	
15:45 - 16:00	Overtime / Break	
16:00 - 17:00	**Round Table with Silicon Valley Tax Director Group**	
17:00 - 18:00	**Informal networking**	MPR
19:00	**Dinner at Gaspar Brasserie** **Confirmation #** [redacted]	185 Sutter Street San Francisco, CA 94104

Wednesday 9 October 2019

09:00 - 10:00	Check-out hotel and breakfast [redacted] and [redacted]	
13:55	Departure SFO	Terminal I