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EXPATRIATE NEWSLETTER

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NETHERLANDS

DEEMED DUTCH RESIDENCY OPTION WILL BE REMOVED

In the Netherlands resident taxpayers are taxed on their worldwide income wherever earned. Dutch non-residents taxpayers are only taxed on specific sources of Dutch income. Up until 1 January 2015 it is possible for non-resident taxpayers in the Netherlands to opt to be treated as a deemed resident. The deemed resident taxpayer is treated as if he is a Dutch resident taxpayer and is taxable on his worldwide income. Unlike Dutch non-resident taxpayers, deemed resident taxpayers can enjoy the benefits of actual resident taxpayers such as:

- Income tax rebates;
- Personal income tax deductions;
- Tax deductions for mortgage interest paid on the mortgage to buy the first and main residence.

With effect from 1 January 2015 the option for non-residents to be treated as Dutch residents will be removed and legislation for 'qualifying foreign taxpayers' will be introduced. If a person lives in an EU country, Liechtenstein, Norway, Iceland, Switzerland, Bonaire, Sint-Eustatius or Saba and pays taxes in the Netherlands on more than 90% of his worldwide income, this person will be regarded as a 'qualifying foreign taxpayer'. A qualifying taxpayer is entitled to the same deductible items, tax credits and tax-free allowance as residents of the Netherlands. If a person does not meet all conditions, for example because he pays taxes in the Netherlands on less than 90% of his worldwide income, it will no longer be possible to opt for resident taxpayer status in the Netherlands.

BDO comment

Do check affected individuals who previously were treated as deemed Dutch residents to see whether they fall within the new definition of qualifying foreign taxpayers and let those who no longer qualify about the potential tax impact.

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CONTENTS

EDITOR'S LETTER

Expatriate tax updates provide a brief overview of issues affecting international assignees, predominantly, but not exclusively, from a tax and social security perspective.

This newsletter brings together individual country updates over recent months. As you will appreciate, the wealth of changes across multiple jurisdictions is significant so to provide easily digestible information we have kept it to the key developments that are likely to affect your business and international assignees.

For more detailed information on any of the issues or how BDO can help, please contact me or the country contributors direct.

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Read more at **www.bdointernational.com**

COUNTRY AGREEMENTS WITH THE US REGARDING REPORTING OF INCOME FOR US INDIVIDUALS

BARBADOS

FATCA agreement signed with the US

Barbados and the US have signed an agreement to provide information in accordance with the Foreign Account Tax Compliance Act (FATCA) Agreement. FATCA introduces reporting requirements for foreign financial institutions with respect to certain accounts held by US taxpayers.

ESTONIA

Estonia approves tax information exchange bill based on FATCA with the US

The Estonian government has approved a tax information exchange bill with the US. The bill aligns Estonian laws with the FATCA agreement.

HONG KONG

Agreement based on FATCA signed

Hong Kong and the US have signed an intergovernmental agreement to assist with FATCA. The agreement requires Hong Kong financial institutions to register under the law and negotiate separate, individual agreements with the Internal Revenue Service to share information on their US account holders. The first round of reporting starts in March 2015.

BDO comment

The US is determined to ensure that its taxpayers are actually paying US tax on all relevant income and the legislation seeks to achieve this by imposing strict requirements on financial institutions dealing with US clients. A number of countries have already signed FATCA agreements with the US and more will do so. However many non US financial institutions are now turning away business from US individuals due to the onerous reporting requirements imposed by FATCA. Opening bank and investment accounts outside of the US can often be problematic for US individuals.

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AUSTRIA

THE AUSTRIAN MINISTRY OF FINANCE´S NEW DECREE REGARDING CROSS-BORDER PERSONNEL LEASING

On 12 June 2014 a decree regarding cross border personnel leasing (i.e. passive services/secondment) was issued by the Austrian Ministry of Finance. The decree implements changes in respect of the term “economic employer” as interpreted by the Austrian Supreme Administrative Court in its decision on 22 May 2013.

Economic employer

The Ministry of Finance elaborates that the receiving entity in cases of cross-border personnel leasing shall be seen as the employer for purposes of the applicable tax treaty. Consequently, employees will become liable to tax in the country of employment even if they are not present there for more than 183 days. As the decree does not provide a tolerance period, foreign employees will become taxable from the day they begin work in Austria. Conversely, domestic employees on secondment abroad may be exempt from Austrian tax from the first day of their foreign work activity. The decree specifically states that the changes to the term “employer” are only applicable to the interpretation of tax treaties, whereas at a national level no changes will take place. It should be noted that the decree is applicable to personnel leasing (i.e. passive services/secondment) but not for active services (e.g. consulting, training etc.).

Outbound-cases

The decree states that a tax exemption for outbound nationals will only apply if there is proof of tax being applied in the employing country. Alternatively, the foreign tax authorities may see the employing company as employer in accordance with the 183 days rule but on application of the national tax rules no taxes are due. It remains yet to be seen, how this evidence has to be provided.

Inbound cases

The taxation of foreign individuals being seconded to Austria shall, according to the decree, be applied by the following two approaches:

- Voluntary wage tax withholding or
- Withholding tax of 20% of the secondment fee.

In the past the latter approach was only usually used for group-company secondments, however it may now be applied more in practice. However, this approach seems contradictory to the regulation in most tax treaties as well as to the Ministry of Finance´s Decree on the Avoidance of Double Taxation.

Germany

The 183 days rule shall still be applicable to cases of personnel leasing (according to the Austrian Personnel Leasing Act) with Germany. Therefore, the taxation right shall remain in the country of residence for secondments with a duration of less than 183 days. For group-company secondments for a short term period of less than four months there is a risk of double tax being payable in relation to Germany.

Legal validity

The decree will be applicable to all open cases. Exempting rules which were already issued shall remain unaffected. The 183 days rule shall exceptionally and preliminarily be applicable to certain cases of existing short-term secondments.

BDO comment

Although the Ministry of Finance is appreciated for dealing with this highly complex subject, opinions are highly disputed when it comes to evaluating the implementation of the high court ruling. In out-bound-cases additional accountability obligations are imposed on the employer. A tolerance rule is missing in inbound-cases so that many cases will trigger a large amount of administrative work and low or zero tax revenues. Overall, in spite of the newly issued decree many questions still remain unanswered. We recommend businesses sending individuals to Austria/from Austria review the new rules and seek advice accordingly.

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AUSTRALIA

THE AUSTRALIAN FEDERAL GOVERNMENT PROPOSED CHANGES TO THE TAXATION OF EMPLOYEE SHARE SCHEME (ESS) INTERESTS

On 14 October 2014, the Australian federal government proposed changes to the taxation of employee share scheme (ESS) interests. Having been reported in various media outlets and newspapers, these proposed changes were expected.

As part these changes, the government is expected to repeal many of the controversial rules associated with ESS taxation introduced in July 2009. The 2009 changes introduced a default taxing point for all ESS interests to grant unless certain conditions were met that allowed for a deferred taxing point, which was generally vesting, rather than exercise.

The government has proposed the following changes, which it expects to be effective for ESS interests acquired on or after 1 July 2015:

1. The taxing point for options to generally be at exercise, rather than vesting;
2. The taxing point for options granted by start-up enterprises that meet certain criteria to be deferred to sale of the underlying shares.

The Government also announced that:

1. The broad integrity provisions introduced in 2009 will be retained;
2. The safe-harbour valuation tables used by companies to value unlisted options will be updated in order to reflect market conditions;
3. The AUD 1,000 upfront tax concession for employees who earn less that AUD 180,000 will be retained;
4. The maximum deferral time for start-ups for taxation to be extended to 15 years (currently 7 years).

BDO comment

As part of its announcement, the government released a fact sheet on the news rules which provided little detail on the proposed changes but set out a number of examples. The government is expected to consult with industry bodies in the coming months to ensure the changes reflect the government's and public's intended outcome. A detailed update will be released once more information becomes available on the government's intended changes.

BDO Australia welcomes the proposed changes and looks forward to consulting with the government on the draft legislation when issued.

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DENMARK

PERSONAL ALLOWANCES WHEN WORKING ABROAD

Approximately one year ago, the Danish tax authorities stated that a new way of administering the personal allowance when calculating Danish taxes would be introduced. The change was initiated by the European Commission, who approached the Danish government in the spring of 2013 and advised that in their opinion, Denmark was not in compliance with EU law due to the way the personal allowance was determined when calculating Danish taxes.

The personal allowance reduces Danish taxes. It is automatically applied during the tax calculation but due to the way the Danish tax calculation is performed, certain Danish resident individuals working abroad part of the year have not benefited completely from the personal allowance. According to the European Commission, this constituted a restriction of the unlimited movement of individuals, labour and capital.

The Danish tax authorities have now adjusted their IT systems in order to comply with EU law and the affected individuals should automatically receive new statements of taxable income reflecting the changes for 2010, 2011, 2012 and 2013 if applicable.

The amended way Danish taxes are calculated now benefits certain Danish resident individuals who are working abroad.

BDO comment

Affected individuals should review revised statements of income to determine whether the tax changes have been correctly applied. Refunds of tax may be due.

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GERMANY

RELEVANCE OF THE AOA FOR THE DEFINITION OF THE "EMPLOYER" IN THE SENSE OF ARTICLE 15 OF THE OECD MODEL CONVENTION

Article 15 of the OECD model convention regulates which country has the right of taxation for income from employment in cross-border cases. Salaries are, amongst other payments, taxable in the working state if the salaries are paid by or for an employer who is resident in the working state.

It results from the wording of the relevant article that the employer needs to have the ability to be "resident" in the sense of the OECD model convention. Only individuals and companies can be resident, i.e. because of their residence, their place of effective management or their registered office. The permanent establishment of a company is not able to be resident in that sense and thus cannot be an employer. The permanent establishment can only lead to a tax liability of a person or a company.

As a result, the company or person itself, and not its permanent establishment in the other country, is the employer. The German fiscal administration and the Federal Tax Court follow that definition of an employer as a legally independent person, contrarily to a dependent permanent establishment which is only a part of the person or company.

This perception may change with view on the new "Authorised OECD Approach" (AOA) implemented in art. 7 of the OECD model convention. According to this "functionally separate entity approach" the permanent establishment is considered as a fictitious independent company.

It shall be assured that the profit of the permanent establishment is not limited to the profit of the whole company. Also the attribution of the income between head office and the permanent establishment shall be clear and consistent based on the internationally recognised arm's length principle.

BDO comment

Currently no updated statement of the German fiscal administration exists whether the permanent establishment has to be considered as an independent entity in the sense of art. 15 and thus whether a permanent establishment can be an employer. Of course that perception based on the AOA would avoid the risk of double taxation of the employees' salaries and would lead to synchronised taxation of the salaries and the deduction of the personnel costs in the same country.

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ITALY

GUIDELINES ON THE ACTIVATION OF ON-THE-JOB TRAINING PROGRAMS FOR NON-EU NATIONALS

An agreement has recently been signed by the central and regional governments defining the guidelines on traineeships for individual's residing abroad, and the forms to be used in accordance with the current regulations on the immigration of non-EU nationals to Italy.

The document only addresses the issue of how to activate an on-the-job training program with a foreign national residing in his/her country of origin outside the EU (whether seeking his/her first job or unemployed on account of having lost a previous job). It does not apply to foreign citizens, whether from EU or non-EU countries, who are already residing in Italy with a regular permit, to whom the provisions in the applicable regional regulations on traineeships still apply.

The training program must last at least 3 months (except for special circumstances that may warrant a shorter period) and no more than 12 months, including any extensions, and its activation must take place within 15 days of the application for a residency permit.

The promoter and host organisations are as provided for by the regional governments that implemented the guidelines on 24 January 2013.

In addition to the customary obligations by a company that hosts a trainee, a host organisation must guarantee food and accommodation for the foreign nationals as well as pay for travel expenses in the case of forced repatriation. All this without prejudice to different agreements entered into with the promoter organisation, if any.

The traineeship cannot be used for activities that do not require a training period, or for basic skills associated with generic and repetitive tasks, or activities relating to the private sphere.

The law requires the prior completion of a training program in the person's country of origin, which may also include attendance an Italian language course abroad.

The traineeship must include courses enabling the trainee to acquire an A1 level knowledge of Italian, learn the basics of workplace organisation and safety, and the rights and duties of workers and companies.

In order to be able to activate a traineeship with a foreign national, the promoter organisation must submit an application to the competent regional office, attaching a description of the training program and the agreement stipulated with the host organisation.

If all the requirements are met, the regional office issues the visa for the training program; at this point, the promoter or the host organisation must submit the documentation required to obtain an entry visa for a foreign national.

The submission of an application for an entry visa by the person concerned to the Italian embassy/consulate in his/her country of origin must take place within the limits of the three-year quotas.

Having obtained the entry visa, within 8 days of his/her arrival in Italy, the foreign national must request a residency permit for traineeship purposes from the local Chief of Police ("Questura").

BDO comment

Italian organisations engaging with on-the-job training programs for non-EU nationals should review the new guidelines on traineeships for individual's residing abroad, and ensure the correct forms are completed in accordance with the current regulations on the immigration of non-EU nationals to Italy.

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NETHERLANDS

DUTCH PENSION CHANGES IN 2015

With effect from 1 January 2015 the Dutch tax rules for pension schemes will change with reductions in the maximum pension allowed and also the maximum pensionable salary.

In a defined benefit scheme the maximum allowed pension rate is currently 2.15% of the pensionable salary for an average pay scheme and 1.9% for a final pay scheme. From 1 January 2015 the maximum allowed pension rates will be lowered by about 13%. The rates are based on the fact that a maximum pension can be accrued at 75% of the average earned wage in 40 years of service. The new pension rate for an average pay scheme will be 1.875% and the new pension rate for a final pay scheme will be 1.657%.

The percentages for the defined contribution scheme will be decreased in the same way, because the percentages of the defined contribution scheme are derived from the defined benefit scheme from both employer and employee.

According to Dutch legislation pension contributions are tax exempt, whilst pension benefits are taxed. From 1 January 2015 the maximum pensionable salary for a qualifying exempt pension will be set at EUR 100,000. However it is possible to accrue pension for salary in excess of EUR 100,000 through a net pension agreement. The premium contributions of a net pension agreement are paid from the net salary so there is no tax relief for the premiums, however, future payments will be exempt from taxation. Additionally the accrued value will not be subject to wealth tax (currently 1.2% of the value).

BDO comment

Do review the position of pension scheme members to see how they will be affected by the new rules and whether alternative planning is possible.

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SPAIN

INHERITANCE AND GIFT TAX LEGISLATION IN BREACH OF EU RULES

In September 2014 the EU Court of Justice ruled that the Spanish inheritance and gift tax legislation is in breach of the free movement of capital provided for in Article 63 of the Treaty on the Functioning of the European Union ('TFEU') and Article 40 of the Agreement on the European Economic Area ('EEA') – applicable to Iceland, Liechtenstein and Norway. The judgment grants legal support for challenging multiple inheritance and gift tax returns that have been filed in the past and offers the possibility of claiming a tax refund.

BDO comment

Individuals who have paid inheritance and gift tax in Spain in recent years should now check whether refunds of tax are possible.

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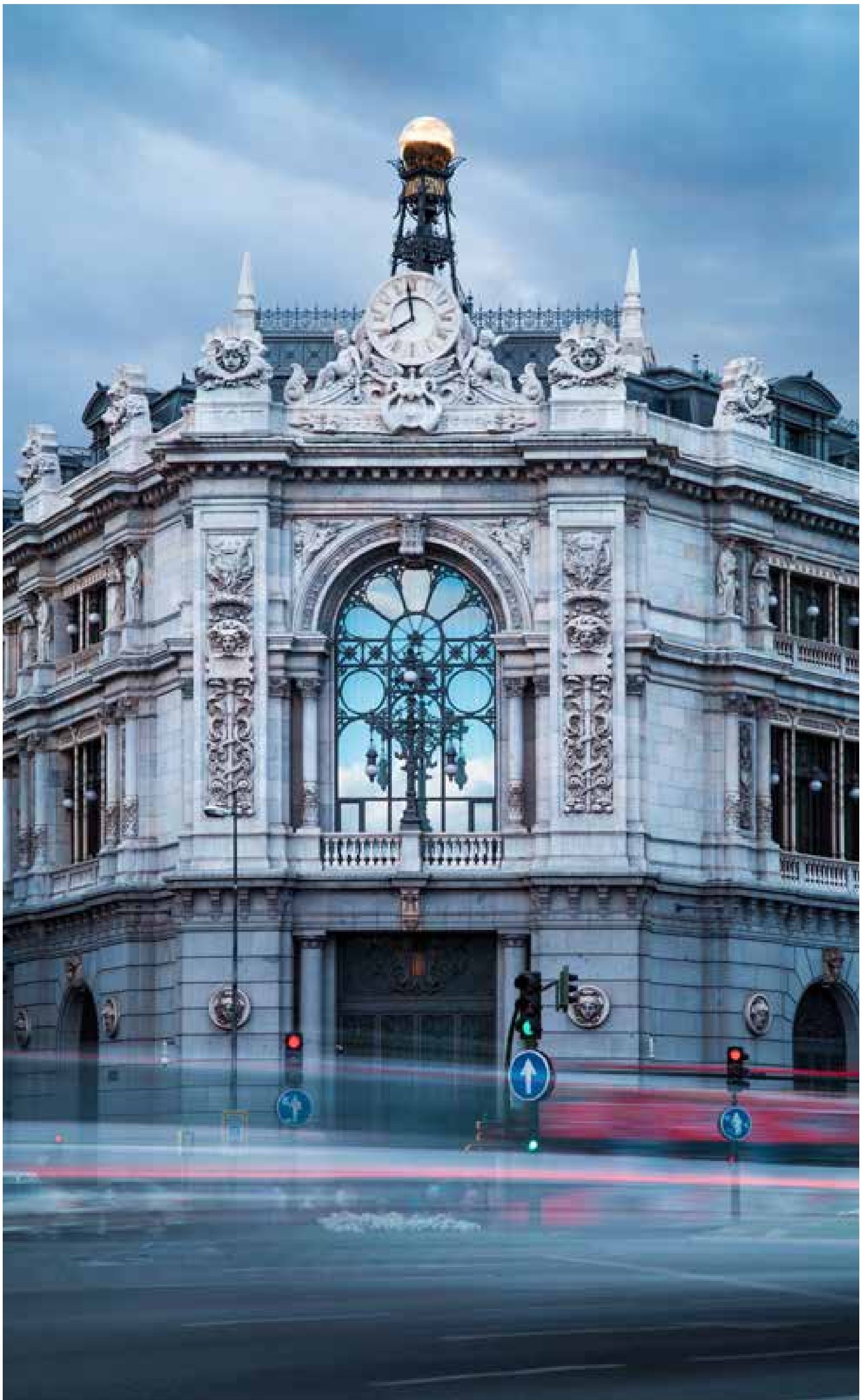

SWEDEN

BUDGET STATEMENT FOR 2015

The Budget for 2015 was presented to the parliament in October 2014. The budget includes, among other things, the following suggestions to come into force by 1 January 2015:

- Reduced (and from 2016 abolished) reduction in social security contributions for young people
- Reduced (and from 2016 abolished) tax deduction for pension savings
- Phasing out of the in-work tax credit (jobbskatteavdraget)
- Restriction on the upward adjustment of the threshold for state income tax
- Changes in the system for tax relief for domestic services (RUT).

The Ministry of Finance published an English version of the budget statement on their website in November 2014, http://www.regeringen.se/sb/d/18191/a/248347

BDO comment

Do consider the impact of the proposed changes announced.

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SWEDEN AND INDIA

SOCIAL SECURITY AGREEMENT BETWEEN SWEDEN AND INDIA EFFECTIVE FROM 1 AUGUST 2014

A social security agreement between Sweden and India came into force on 1 August 2014. The agreement covers pension benefits and implies that an employee posted from India to Sweden or from Sweden to India should be covered by the home country pension benefits if the assignment is anticipated to last for more than 12 months and a maximum of 24 months. An extension to be covered by the home country social security system for another 24 months is possible. This is however only feasible in certain circumstances and requires that the authorities in both states have agreed that the assignee should be covered by the home country social security system for another 24 months. Hence, an employee can be covered by home country pension benefits for a maximum of 48 months.

The social security agreement only covers pension benefits such as public old-age, survivors' and disability pension. Since the agreement only covers these pension benefits other social security benefits may have to be reported and paid in the country where the work is carried out. This implies that a Swedish employee posted to India for an anticipated period up to 24 months should be covered by the pension part of the Swedish social security system and that the Swedish employer should report and pay social security fees in India for other social security benefits in accordance with Indian rules. The same system applies for Indian employers posting Indian employees to Sweden.

The social security agreement should also apply to postings that commenced before 1 August 2014.

Implications of the social security agreement from a Swedish perspective

The social security rate in Sweden is 31.42% on an employee's gross remuneration. There is no cap for the amount to be paid and the full rate is the employer's liability. Sweden does not apply employee social security charges.

From a Swedish perspective the social security agreement with India implies that an individual on assignment to India for a period of 12 months or less should be fully covered by Swedish social security during the assignment. Hence, 31.42% of the gross remuneration should be reported and paid as Swedish social security in Sweden.

If the assignment is anticipated to last for a longer period than 12 months but less than 24 months, Swedish social security charges of 23.36% (including payroll tax) of the gross remuneration should be paid.

If an Indian employee is assigned from India to Sweden for a period shorter than 12 months, no social security should be paid in Sweden. If the assignment is anticipated to last for a longer period than 12 months but less than 24 months Swedish social security of 8.06% of the gross remuneration should be paid in Sweden, based on the assumption that the Indian employer does not have a permanent establishment in Sweden.

The Swedish Tax Agency's standpoint

As a result of the social security agreement with India the Swedish Tax Agency has published a standpoint regarding Swedish employers' obligation to pay payroll tax on any remuneration paid to employees on assignment. A published standpoint is the Swedish Tax Agency's interpretation of Swedish legislation. In order to challenge the Swedish Tax Agency's standpoint it would have to be tested in Court.

The payroll tax is 9.88% (out of the full social security fee of 31.42%). Payroll tax is paid by Swedish employers and foreign employers with a permanent establishment in Sweden.

Previous Swedish practice has implied that payroll tax has been paid on remuneration to Swedish employees on assignments covered by the social security convention for EU/EEA. Swedish employees on assignment to the US or Canada covered by the social security conventions with the US, Canada or Quebec are only partly covered by the Swedish social security system including public old-age, survivors' and disability pension. Payroll tax has previously not been due in cases where a Swedish employee is assigned to a country where he/she is partly covered by the Swedish social security system. This approach has been the applicable practice in Sweden until now.

The Swedish Tax Agency's current opinion is that all employers posting employees to other countries should pay payroll tax on any remuneration. Hence, the former practice no longer applies according to the Swedish Tax Agency's standpoint and Swedish employers posting employees partly covered by the Swedish social security system should pay social security charges of 23.36% instead of 13.48%. This is applicable for employers/employees under the Sweden/India agreement from the beginning of the assignment period and from 1 January 2015 for employers/employees under any of the conventions with the US, Canada or Quebec.

BDO comment

Employers and employees should review how these changes will affect them. India is seeking to implement social security agreements with a number of countries so do keep the position under review where you have assignees moving to/from India.

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SWITZERLAND

SWITZERLAND INDICATES WILLINGNESS TO JOIN IN WITH AUTOMATIC EXCHANGE OF TAX INFORMATION

The Swiss Federal Council has agreed that Switzerland will join the global framework developed by the OECD (Organisation for Economic Cooperation and Development) that allows automatic exchange of tax information between countries.

Over 50 countries have now signed the Multilateral Competent Authority Agreement that will assist in plans to provide automatic exchange of financial information in tax matters from 2018.

BDO comment

Switzerland has long been viewed as a tax haven and any steps that provide quicker, automatic, exchange of tax information will be welcomed by global tax authorities.

SWISS POPULATION VOTE AGAINST ABOLITION OF LUMP SUM TAXATION

The countrywide initiative 'Stop the tax privileges for millionaires (abolition of lump-sum taxation)' was rejected in November 2014. This initiative aimed to scrap the system of charging foreign residents with no gainful activity in Switzerland a lump sum based on their living expenses as opposed to taxing assets and income.

The lump sum taxation policy has helped make Switzerland a popular home for the wealthy foreigners and discarding the system could have been the latest threat to Switzerland's internationally competitive tax system.

The poll showed that 59.2% of the population rejected the initiative, launched by the Social Democratic Party (Alternativen Liste – AL). Only the population of the Canton Schaffhausen voted in favour of abolition with 50.8% voting yes. However, this canton is one of five that has already abolished lump sum taxation the others being the Cantons of Zurich, Basel City, Basel Country and Appenzell Outer Rhodes.

BDO comment

Lump sum taxation is clearly an emotive subject in Switzerland and its application will continue to be kept under scrutiny by the tax authorities, taxpayers and voters.

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UNITED KINGDOM

AUTUMN STATEMENT PROPOSED CHANGES TO THE REMITTANCE BASIS FOR LONG TERM RESIDENT BUT NON UK DOMICILED INDIVIDUALS

Individuals who are resident in the UK but who are not domiciled have the option to be taxed in the UK on their overseas income that they bring into the UK country rather than simply being taxed on their worldwide income, as is the case with UK nationals. Once such 'non-doms' have been resident in the UK for more than seven out of the last nine tax years, they must pay an annual charge of GBP 30,000 for this beneficial treatment.

Non-doms who have been resident in the UK for 12 of the last 14 tax years must pay a charge of GBP 50,000 but this annual charge is to rise to GBP 60,000. There is also to be a further level of charge, set at GBP 90,000 for such individuals who have been resident in the UK for 17 of the last 20 tax years. These changes are expected to take effect from 6 April 2015 but this is yet to be confirmed. At present, non-doms must elect to pay these charges on a yearly basis and can therefore arrange their affairs to minimise the charges they pay, but the Government is to consult on requiring the election to apply for at least three years.

BDO comment

Individuals should ensure they review the number of years of tax residence in the UK and are aware of the financial impact of either applying the arising or remittance basis. HM Revenue & Customs is increasingly reviewing declared years of UK tax residence and particularly the individual's circumstances in and around their self-assessed 'date of arrival' in the UK.

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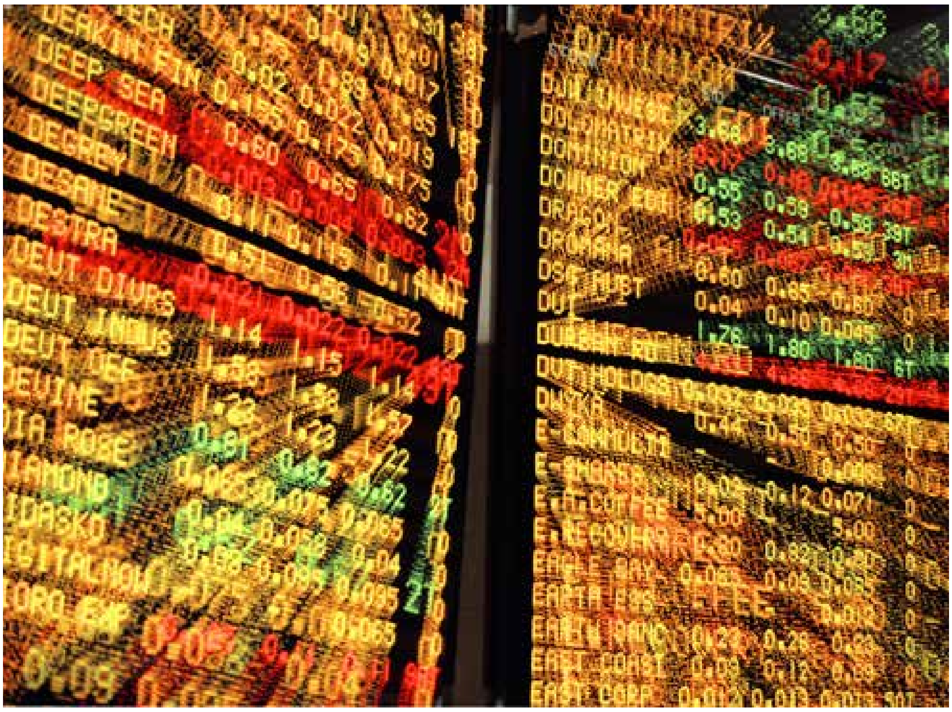

CURRENCY COMPARISON TABLE

The table below shows comparative exchange rates against the euro and the US dollar for the currencies mentioned in this issue, as at 11 December 2014.

Currency unit	Value in euros (EUR)	Value in US dollars (USD)
Australian Dollar (AUD)	0.67029	0.83077
British Pound (GBP)	1.26529	1.56831
Euro (EUR)	1.00000	1.23936

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