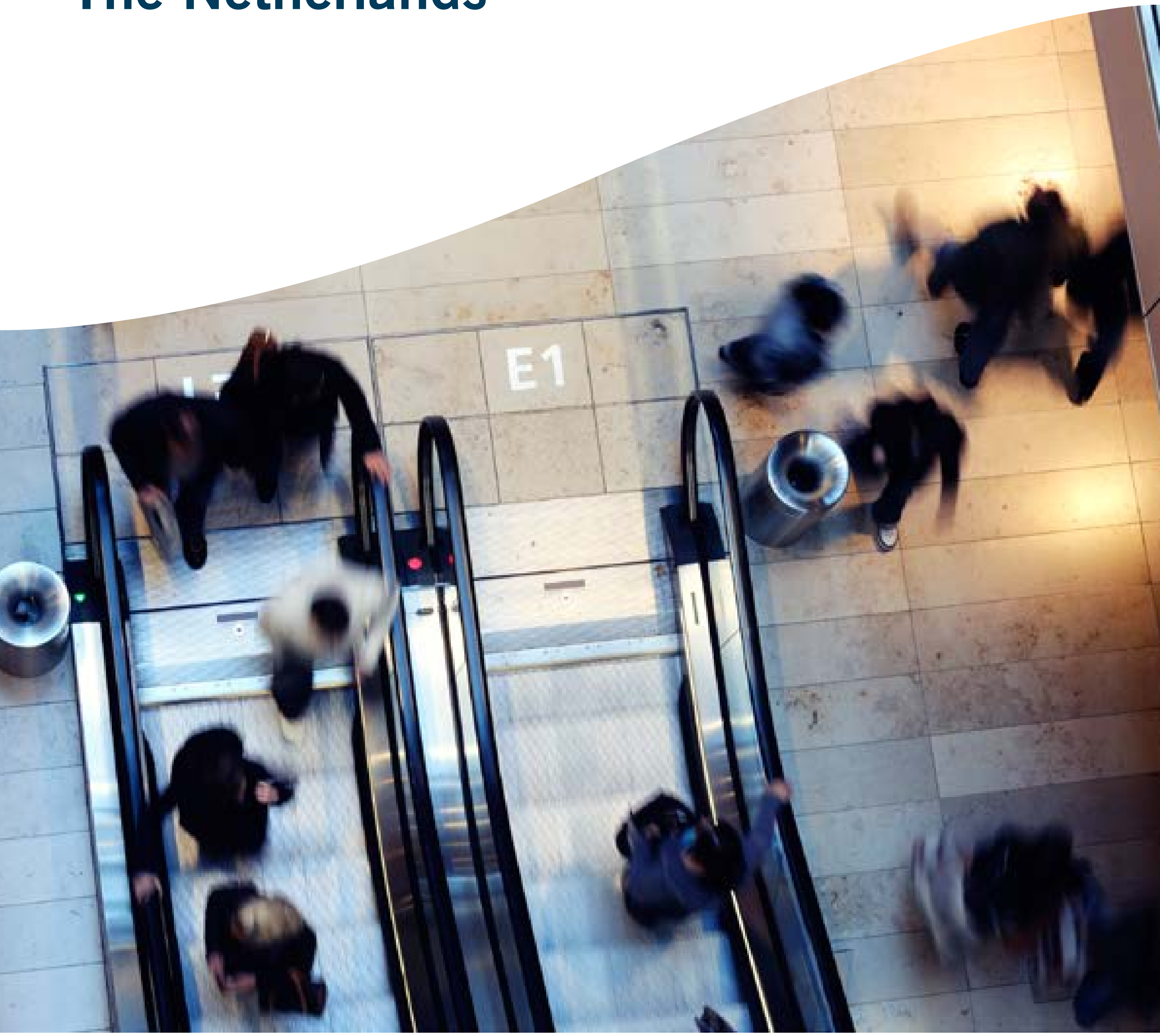
Doing Business in The Netherlands



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Preface

This guide has been prepared by Baker Tilly Berk, an independent member of Baker Tilly International. It is designed to provide information on a number of subjects important to those considering investing or doing business in the Netherlands.

Baker Tilly International is the world's 8th largest network of independent accounting and business advisory firms by combined fee income, and is represented by 154 firms in 133 countries and 27,000 people worldwide. Its members provide high quality accounting, assurance, tax and specialist business advice to privately held businesses and public interest entities.

This guide is one of a series of country profiles compiled for use by Baker Tilly International member firms' clients and professional staff. Copies may be downloaded from www.bakertillyinternational.com.

Doing Business in the Netherlands has been designed for the information of readers. Whilst every effort has been made to ensure accuracy, information contained in this guide may not be comprehensive and recipients should not act upon it without seeking professional advice. Facts and figures as presented are correct at the time of writing.

Up-to-date advice and general assistance on Dutch matters can be obtained from Baker Tilly Berk, contact details can be found at the end of this guide.

July 2015

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1 Fact Sheet

Facts and figures as presented in sections 1 through 4 are correct as at 2 July 2015.

Geography

Location:	Western Europe
Area:	41,526km^2
Land boundaries:	Belgium and Germany
Coastline:	North Sea
Climate:	Temperate and marine with cool summers and mild winters
Terrain:	Mostly coastal lowland and reclaimed land (polders) with some hills in the southeast
Time zone:	GMT +1

People

Population:	16.92 million (July 2015 estimate)
Religion:	Roman Catholic 25%, Protestant 16%, Islam 5%, other 6%, none 48% (2014)
Language:	Dutch and Frisian

Government

Country name:	Kingdom of the Netherlands
Government type:	Constitutional monarchy
Capital:	Amsterdam
Administrative divisions:	12 provinces

Political situation

The Netherlands is a parliamentary democracy. It has two houses of parliament, the House of Representatives and the Senate. The Dutch leader of the Government is the Prime Minister, who is the head of the party or coalition with majority support in the House of Representatives. The Head of State is the King.

Economy

GDP – per capita:	US$51,590 (2014)
GDP – real growth rate:	0.6% (Q1 2015)
Labour force:	7.2 million (May 2015)
Unemployment:	6.9% (May 2015)
Currency (code):	Euro (EUR)

2 Business Entities and Accounting

The most popular type of business entity in the Netherlands is the limited liability company. Other types of business entities include partnerships, branches, sole proprietorships and joint ventures.

It is not a mandatory requirement that foreigners doing business in the Netherlands establish a company, and foreign enterprises can operate in the Netherlands utilising a branch structure (see 2.5).

2.1 Companies

There are primarily two types of limited liability company: the private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid* or BV) and the public limited liability company (*naamloze vennootschap* or NV). Limited liability companies are separate legal entities.

Limited liability companies can be formed by one or more individuals or legal entities, which must be incorporated by notary deed. There is no minimum issued and paid up share capital requirement for a BV. Capital contributions can be in cash or in kind. The minimum issued and paid up share capital requirement for an NV is EUR45,000, which can be in cash or in kind. The issued and paid up share capital of an NV must amount to at least 20% of the total registered capital. BVs are prohibited from issuing bearer shares and shares cannot freely be transferred. The shares of an NV may be freely transferred or listed on a stock exchange.

The liability of the shareholders is generally limited to their capital contribution. Directors and shareholders with a decision making influence may be liable for the company's debts/liabilities (jointly and severally) in certain circumstances, such as in cases of poor/negligent management (as defined). There are no nationality requirements for shareholders.

Limited liability companies must be registered with the Chamber of Commerce (KvK), with a company name that is not misleading and is clearly distinguishable from other entities already registered. The registration is normally completed by the notary on behalf of the company. If online facilities are used, a company can generally be registered within three office hours. Upon registration, the company's information will also be passed to the Tax Administration for registration. Businesses in certain industries (such as banking and other financial services) are required to obtain special business licenses.

Limited liability companies are administered by the annual general meeting and a management board. The management board consists of the managing director(s) of the company. Companies may also have a supervisory board. Certain companies, including large companies (as defined), must appoint a supervisory board. There are no nationality requirements for directors or for those appointed to the supervisory board.

Limited liability companies are taxed at the corporate level and are subject to corporate income tax.

2.2 Partnerships

There are generally three types of partnership: the general partnership, the limited partnership and the private partnership. There are no nationality requirements for partners.

2.2.1 General partnerships

A general partnership (*vennootschap onder firma* or VOF) is generally formed by two or more persons or legal entities that operate under a common name. The general partnership is not a separate legal entity and the partners are jointly and severally liable to an unlimited extent for the debts/liabilities of the partnership.

There are no formal requirements, such as a partnership contract, for the creation of a general partnership; however, the partnership must be registered with the Chamber of Commerce. The partnership name must not be misleading and must be clearly distinguishable from other entities already registered. There is no minimum capital requirement; however, each partner must make a contribution of some kind in cash, goods, goodwill etc. Partnerships can choose to enter into a written partnership agreement, which generally defines the rights of the partners and the distribution of profits. The partners are considered to be individual entrepreneurs who are subject to income tax on their share of the profits and as such may benefit from certain income tax deductions.

2.2.2 Limited partnerships

A limited partnership (*commanditaire vennootschap* or CV) generally has at least one limited partner (also known as silent partners), and at least one general partner (also known as managing partners). The limited partnership is not a separate legal entity. Limited partners are liable for the debts/liabilities of the partnership to the extent of their contributed capital, provided they do not take part in the management of the partnership in any way. General partners are jointly and severally liable to an unlimited extent for the debts of the partnership. Dutch tax law makes a distinction between “open” and “closed” limited partnerships. In an open limited partnership, partners can generally be admitted or replaced without the consent of all partners; in a closed limited partnership, consent is generally required. A closed limited partnership is also classed as a transparent entity.

There are no formal requirements, such as a partnership contract, for the creation of a limited partnership; however, the partnership must be registered with the Chamber of Commerce. The partnership name must not be misleading and must be clearly distinguishable from other entities already registered. There is no minimum capital requirement; however, each partner must make a contribution of some kind in cash, goods, goodwill etc. Partnerships can choose to enter into a written partnership agreement, which generally defines when the partnership ends and the distribution of profits. The general partners are considered to be individual entrepreneurs who are subject to income tax on their share of the profits and as such may benefit from certain income tax deductions. The limited partners are subject to income tax on their share of the profits, but are not considered to be individual entrepreneurs. They are, therefore, not able to benefit from the same income tax deductions as a general partner, but can benefit from investment deductions.

2.2.3 Private partnerships

A private partnership (*maatschap*) is similar to a general partnership (see 2.2.1) but is generally formed by two or more persons or legal entities of the same or similar profession, such as dentists, lawyers, farmers etc.

2.3 Sole Proprietorship

A sole proprietorship (*eenmanszaak*) arises when an individual undertakes a business in their own right (there is no separate legal entity) and the individual is personally liable for the actions/debts of the business. A sole proprietorship must register in the trading registry of the Chamber of Commerce. Profits are subject to personal income tax; however, sole proprietors may benefit from certain tax deductions.

2.4 Trusts

The Netherlands has no separate regulations with regard to trusts; however, trusts are recognised in accordance with the 1986 The Hague Trust Convention. Trusts are not considered separate legal entities.

2.5 Branches and Representative Offices

When a foreign company carries on business in the Netherlands without forming a Dutch subsidiary, the operations are generally known as a “branch”. The branch must register as a foreign company with the Chamber of Commerce, but is not a separate legal entity and as such the foreign company is responsible for debts of the branch.

Permanent establishments in the Netherlands are taxed at the corporate level and are subject to corporate income tax.

Foreign companies may also establish a representative office in the Netherlands. A representative office is not a separate legal entity and is not permitted to carry out economic activity in the Netherlands. Representative offices may conduct activities such as gathering information and conducting communications.
A representative office is not required to be registered with the Chamber of Commerce for corporate purposes.

2.6 Joint Ventures

Joint ventures arise where two or more entities combine in a venture for their mutual benefit. The legal status differs depending on what form the joint venture takes.

2.7 Other Structures

Other business structures available in the Netherlands include foundations (*stichting*), associations (*vereniging*) and cooperatives (*coöperaties*).

2.8 Audit and Accounting Requirements

The Dutch Civil Code requires legal entities to maintain statutory books and records that adequately explain the transactions and the financial position of the company.

All large and medium-sized legal entities are generally required to prepare, and have audited, an annual financial report that presents a true, clear and concise view of the company's state of affairs, profit or loss, and cash flow.

Small legal entities do not generally have to prepare financial statements. Small legal entities are defined as companies that have satisfied two or three of the following criteria for a consecutive period of two years:

- Total assets not exceeding EUR4.4m
- Turnover not exceeding EUR8.8m for the past accounting year
- Fewer than 50 employees on average for the past accounting year.

Financial reports must comply with the accounting standards as defined in the Dutch Civil Code. Alternatively, financial reports can be drawn up in accordance with accounting standards issued by the International Financial Reporting Standards (IFRS), as approved by EC accounting standards, provided all standards that apply to the particular entity are consistently followed. Companies with securities listed on an EU stock exchange must prepare financial statements under IFRS as endorsed by the EU.

Small and medium-sized legal entities (as defined) are entitled to certain exemptions regarding the form and content of their financial statements.

Groups of companies are generally required to draw up consolidated annual reports.

Annual financial reports must generally be drawn up in Dutch for publication; however, English, French and German are accepted. If appropriate, a currency other than the euro may be used in the annual financial report.

2.9 Filing Requirements

The annual financial report must generally be prepared within the prescribed time limit of five months after the financial year-end, with a possible extension of up to six months in special circumstances if granted by the shareholders during the annual general meeting. Upon presentation of the annual financial report, the shareholders generally have two months within which to adopt the report. The report must generally be made public by filing it with the Chamber of Commerce within eight days of adoption.

Financial statements and accounting records must generally be kept for a period of seven years from the end of the relevant financial year. Financial statements and profit and loss accounts must be kept in their original form. The majority of other records may be converted into other formats, provided that the records remain a correct and complete representation. Statements and records must be accessible at all times during the seven years and it must be possible to make them available within a reasonable amount of time if requested by the tax authority.

3 Finance and Investment

3.1 Exchange Control

There are no exchange controls in the Netherlands and there are no prohibitions on outward overseas investment or capital repatriation. Foreign currencies can be bought and sold freely.

The Act on the Prevention of Money Laundering and Financing of Terrorism (*Wet ter voorkoming van witwassen en financieren van terrorisme*) applies to a range of institutions, predominantly in the financial sector, including banks, credit institutions and estate agents. Institutions covered by the Act are generally required to verify new clients' identities and report any unusual transactions.

3.2 Banking and Sources of Finance

The Bank of the Netherlands (*De Nederlandsche Bank* (DNB)) is responsible for monetary policy, systemic stability and payments system regulation.

Commercial banks operating in the Netherlands provide the majority of short and medium-term loans/financing. Dutch banks are free to participate in virtually all forms of financial services. There are also several merchant banks operating in the Netherlands; for example, the NIBC Bank (*Nationale Investeringsbank*) and Kempen & Co.

The venture capital market within the Netherlands is relatively small and comprised of a small number of management and investment companies.

Companies may be able to benefit from Government assistance, including financing from the Innovation Fund for SMEs and the guaranteeing of loans.

NYSE Euronext Amsterdam (previously known as the Amsterdam Stock Exchange), part of the Euronext group, provides an international marketplace for listing and exchanging Dutch securities. Companies listed on Euronext are subject to the rules on transparency and must publish in full all information relating to the pricing of securities. Such companies must also comply with the EU Transparency Directive.

3.3 Investment Incentives and Restrictions

For business related tax incentives, see 5.7.

There are generally no restrictions on foreign business investment in the Netherlands.

4 Employment Regulations

For employment tax considerations, see 5.3.

4.1 General Employment Matters

4.1.1 National employment standards

A labour contract between an employer and an employee is generally for a definite or indefinite period. There is no legal requirement for the contract to be in writing; however, an employer must provide the employee with certain information within one month of becoming an employee, including place(s) of work, notice periods and holiday entitlement. After a maximum of three temporary labour contracts, the contract automatically becomes a permanent contract, subject to conditions. This also applies to temporary contracts, which combined, exceed a time-span of 24 months, subject to conditions.

The Dutch Civil Code provides certain standards for labour agreements, such as four weeks paid annual leave. The Minimum Wage and Minimum Holiday Allowance Act 1968 (*Wet minimumloon en minimum vakantiebijslag*) defines minimum wages and provides for a holiday allowance, which employees are generally entitled to. Further labour standards are defined in various laws, including the Working Hours Act (*Arbeidstijdenwet*) and the Working Conditions Act (*Arbeidsomstandighedenwet*).

Certain industries and businesses have their own collective labour agreement (CAO), which is generally binding and may affect working hours, notice periods, etc. However, CAOs may not conflict with the Dutch Civil Code or the Minimum Wage and Minimum Holiday Allowance Act.

The terms of a CAO or labour contract will generally specify the length of any notice period for dismissal. If there are no such terms, then the employee generally has a right to the following minimum notice periods by law:

- less than 5 years of employment – 1 month
- 5 to 10 years of employment – 2 months
- 10 to 15 years of employment – 3 months, and
- over 15 years of employment – 4 months.

Older employees may be entitled to a longer notice period.

Employees may be dismissed for various reasons, including reorganisation, poor financial situation of the company or poor performance by the employee. Depending on the reason for dismissal and the circumstances surrounding it, permission may need to be obtained from the Danish Social Security Agency (UWV) or from a Court. Such permission is generally not required if the employee and employer reach an agreement on the terms of dismissal.

There are strict rules on mass dismissals and the UWV must be notified of the reasons, number of employees to be dismissed, etc, in order to obtain permission. A mass dismissal takes place when an employer wishes to dismiss 20 or more employees within a three month period. If the employer does not follow all relevant rules, the dismissals may be reversed by a Court.

Employees who are dismissed are normally entitled to severance pay and unemployment benefits.

4.1.2 Pensions and other benefits

Employers and employees are required to make national insurance and social security contributions. The rates and bases differ per insurance (see 5.3.2).

National insurance contributions generally allow individuals to benefit from the state pension, cover for exceptional medical expenses and benefits for surviving dependents. Employees may also enter into pension agreements as part of a collective agreement, a company pension scheme or a private pension scheme. Social security contributions provide employees with sickness benefits, unemployment benefits, and disability benefits.

4.2 Visas

Non-residents seeking to enter the Netherlands may need to obtain a visa prior to entry depending on their nationality. Nationals from countries that do not require a visa may stay for a maximum of 90 days in a 180 day period. If a visa is required, a short stay visa can be obtained for stays of up to 90 days in a 180 day period. For longer stays, a provisional residence permit (MVV), or a regular residence permit may need to be obtained. Certain foreign nationals are required to apply for a provisional residence permit before being able to apply for a regular residence permit. Persons who have obtained a residence permit are generally not allowed to work without an additional work permit, unless their residence permit states that they are allowed to work. In certain cases, a combined work and residence permit (GVVA) may be obtained.

Employers must generally have advertised a job opening for Dutch, EU/EEA or Swiss nationals for five weeks (three months for harder to fill positions) before they are permitted to open up the position to other foreign nationals. Employers must generally obtain permits to employ foreign employees without an EU/EEA or Swiss passport. Work permits and GVVAs are applied for by the employer on behalf of the employee.

Persons looking to stay in the Netherlands and invest in a business within the country should apply for a provisional residence permit and/or a residence permit. The investor should have capital of at least EUR1.25m.

The maximum validity period of a residence permit is initially one year; however, it is possible to extend the stay by one year at a time, up to a maximum of five years. Upon expiry of the five year term, it may be possible to obtain a residence permit for an indefinite period.

Rules and procedures on visas are subject to change, so please see www.ind.nl for the latest information.

There are generally no restrictions on foreigners purchasing property in the Netherlands.

4.3 Trade unions

There are various trade unions for employees in the Netherlands. It is not compulsory for employees to become a member of a trade union. Trade unions play an important role in the establishment of CAOs (see 4.1.1). Agreed CAOs generally apply to all employees, including those who are not members of a trade union.

5 Taxation

Facts and figures as presented in section 5 are correct as at 29 June 2015.

5.1 Corporate Income Taxes

Resident companies, generally defined as those managed in the Netherlands or those incorporated under Dutch law, are generally taxed on their worldwide income.

Other companies are generally taxed on their Dutch source income.

The corporate income tax rate is 20% on taxable income of up to €200,000, and 25% on taxable income in excess of €200,000.

Capital gains are generally included in taxable income and taxed accordingly, subject to exemptions.

Dividends and capital gains received by Dutch companies may be exempt from corporate income tax under the participation exemption. To qualify, certain conditions must be satisfied, including the requirement that the parent company holds at least 5% of the subsidiary's share capital. The participation exemption may not apply if the parent company's holding is deemed to be a portfolio investment (as defined) unless other conditions are satisfied. Portfolio investment holdings that are not eligible for the participation exemption may be eligible for a tax credit.

Losses may generally be carried back to the preceding year and offset against past profits, or carried forward for nine years and offset against future profits. Loss carry forward may be restricted if there has been a substantial change in the activities of the business or in the company's shareholders, in respect of certain finance and holding companies, and in other specific circumstances.

There is a tax consolidation facility under which a Dutch parent company and its at least 95% owned Dutch-resident subsidiaries (at least 95% of share capital, voting rights, profits and assets) may apply to be taxed as a single fiscal unity filing a single tax return (subject to the satisfaction of further conditions). This also provides a pooling of profits and losses.

The tax year ends on 31 December. Companies may generally use a different accounting period if this is stated in the company's articles of association. Tax returns are generally due for filing five months after the end of the tax year. Companies may request an extended filing date.

The tax authority generally issues a provisional tax assessment to companies during the tax year. Companies are generally required to make provisional payments of corporate income tax based on this assessment for the remainder of the tax year in equal monthly instalments, beginning one month after the date of the provisional assessment. However, if the provisional assessment would result in only one monthly instalment, the provisionally assessed corporate income tax is instead generally payable six weeks after the date of assessment. The tax authority will then make a final tax assessment. Any remaining corporate income tax due is payable by the deadline indicated in the assessment, which is generally six weeks after the date of assessment.

5.2 Personal Taxes

Resident individuals are subject to income tax on their worldwide income.

Non-resident individuals are subject to income tax on Dutch source income that falls within the three income boxes (below), with some exceptions and subject to the terms of any relevant double tax treaty.

Non-residents residing in an EU member state, or in a country with which the Netherlands has an effective double tax treaty including information exchange provisions, may opt to be treated as Dutch resident taxpayers. Such taxpayers may then apply Dutch tax deductions etc.

Individuals are taxed at different rates, depending on which “box” their income falls within:

- Box 1 - taxable income from work and home ownership
- Box 2 - taxable income from substantial interests
- Box 3 - taxable income from savings and investments.

5.2.1 Box 1

The rates of tax for box 1 income for the fiscal year 2015 are (subject to deductions and allowances):

Taxable Income	Tax Rate
Up to €19,822	36.5%*
Over €19,822 to €33,589	42%*
Over €33,589 to €57,585	42%
Over €57,585	52%

* The two lowest income brackets include national insurance contributions at a rate of 28.15% for those that have not reached pensionable age, and at a rate of 10.25% for those that have reached pensionable age. Pensioners born before 1 January 1946 are also subject to slightly different income brackets. National insurance contributions are in addition to employee social security contributions, see “Payroll and social security taxes”.

5.2.2 Box 2

The rate of tax for box 2 income is 25%, subject to deductions and allowances.

Box 2 income generally includes income such as dividends and capital gains from substantial interests (generally at least 5%). Dividends from substantial interests paid to an individual by a company are generally subject to a 15% withholding tax, which can be offset against box 2 taxable income.

5.2.3 Box 3

The rate of tax for box 3 income is 30%, subject to deductions and allowances. The tax base for income from savings and investments is set at a fixed return of 4% of net capital. Therefore, the 30% tax rate applies to the assumed net 4% gain, after deductions and allowances. Net capital (assets minus debts) must be valued on 1 January each year.

5.2.4 Inheritance and gift tax

The Netherlands imposes tax on the value of inheritance property and gifts received from a Dutch resident (and certain former residents). The rates of tax applicable to inheritance and gift amounts received in excess of applicable exemption thresholds generally range from 10% to 40%.

5.2.5 30% rule

Certain non-resident taxpayers that become resident taxpayers may opt to be treated under the so-called “30% rule”. Generally, the taxpayer must meet certain conditions, including the possession of specific expertise and the satisfaction of a minimum distance criterion. Under this rule, a qualifying taxpayer generally obtains 30% of gross salary tax free from their employer to cover extraterritorial costs. The 30% rule generally applies for a maximum of eight years.

An employee qualifying for the 30% rule may alternatively opt to be taxed as a partial non-resident. The employee is then treated as a resident taxpayer for box 1 income, and as a non-resident taxpayer for box 2 and box 3 income.

5.3 Employment Related Costs and Taxes

5.3.1 Fringe benefits

There is no fringe benefits tax in the Netherlands. Fringe benefits are generally included in taxable income, subject to exceptions.

5.3.2 Payroll and social security taxes

Payroll taxes consist of wage tax/national insurance contributions, employee social security contributions and income-dependent Health Care Insurance Act contributions. Employers are required to deduct wage tax/national insurance contributions from employee salaries. Employee social security contributions and income dependent health care insurance contributions (ZVW) are paid by the employer. The employer files a monthly tax return and pays the indebted wage tax and social security contributions to the Tax Administration.

Social security premium rates and bases differ depending on the type of business. Employee social security schemes include Unemployment Insurance (WW), Sickness Benefits (ZW), Invalidity Insurance (WAO) and Work and Income (Capacity for Work) Insurance (WIA).

5.4 Withholding Taxes on Payments Abroad

Dividends paid abroad are generally subject to withholding tax at the rate of 15%, subject to a possible reduction for payments made to recipients in countries with which the Netherlands has a double tax treaty. There is generally no withholding tax on royalties or interest paid abroad, except for interest on profit-sharing bonds.

Dividends may be exempt from tax under the participation exemption (see "Corporate Income Taxes").

5.5 Value Added Tax (VAT)

VAT is levied on the supply of goods and services in the Netherlands and on the importation and intra-Community acquisition of goods into the Netherlands.

Trading entities must generally charge their customers VAT of 21% on the value of their supplies. A reduced VAT rate of 6% applies to specific goods and services, including certain medicines, books and hotel accommodation. A 0% rate applies to certain other goods and services, including exported goods and gold supplied to the central bank. Certain supplies are VAT exempt, including certain healthcare services, supplies of immovable property and insurance transactions. There is no VAT registration threshold. Registered traders can generally recover the VAT with which they themselves are charged on their purchases of goods and services, subject to conditions.

5.6 Other Taxes

5.6.1 Stamp duty

There is no stamp duty in the Netherlands.

5.6.2 Property tax

Immovable property tax is generally payable on an annual basis. Rates are determined by the municipality in which the property is situated and are applied to the assessed market value (WOZ value) of the property. Exemptions are available for certain types of immovable property, including certain agricultural land and nature conservation areas (as defined).

5.6.3 Transfer tax

Transfer tax is generally levied on transfers of immovable property at a rate of 6%, subject to exemptions. The tax rate is reduced to 2% for transfers of residential homes. The tax is generally payable by the purchaser.

5.6.4 Excise taxes

Excise taxes are generally imposed on alcohol, tobacco and mineral oils (such as petrol, diesel and LPG).

5.6.5 Insurance tax

Insurance premiums relating to risks in the Netherlands (as defined) are generally taxed, subject to exemptions. The insurer must generally withhold this tax and transfer it to the tax administration. The tax rate is 21% of the premium, including fees for associated services.

5.6.6 Environmental taxes

The Netherlands imposes various environmental taxes, including those on tap water suppliers, gas and electricity suppliers, coal tax and waste tax, subject to exemptions.

5.7 Tax Incentives for Businesses

5.7.1 Research and development (R&D) wage tax reduction

A wage tax reduction of 50% is generally available for the first €250,000 of salaries paid in respect of R&D activities in the first three years, with a 35% wage tax reduction available thereafter. For the excess of salary expenditure over €250,000 the reduction is 14% regardless of year. The maximum salary expenditure per business per year that the reduction can be applied to is €14m.

5.7.2 Research and development tax deduction

A 60% tax deduction is generally available for qualifying costs and expenses for R&D activities up to €1m. The deduction becomes available in the year in which the resources are first used. If the expenditure exceeds €1m, 20% of the R&D amount can be applied to each calendar year for a maximum of five years, provided the resource is used for R&D activities for the five year duration.

5.7.3 Innovation box

Royalties derived from self-developed patented intangible assets (excluding logos and trademarks) are generally subject to an effective tax rate of 5%, subject to the satisfaction of qualifying conditions.

5.7.4 Other incentives

Additional reliefs are available for energy saving investments, environmental investments and certain other small-scale investments.

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