



Shipping Brochure 2016

Investment in Belgium



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1. Introduction - Why Belgium

1.1 Location

Belgium is strategically located in the center of the European Union, sharing borders with Germany and the Grand Duchy of Luxembourg to the east, France to the south and the Netherlands to the north. Great Britain is across the English Channel to the west. Belgium has been at the economic and political center of Europe from the Middle Ages and is considered one of Europe's great trading nations and home to many cultural icons.

The geographical position of Belgium has had a considerable influence on its economic and political development. The conjunction of Belgium, Germany, the Netherlands, France and Grand Duchy of Luxembourg is of extraordinary commercial importance to Europe and has a special status for cross-border commercial activity.

Belgium's extensive road network connects all major cities in the country and feeds the major highway systems in surrounding countries. It is a primary crossroad for road commerce to and from Europe's largest ports: Antwerp and Rotterdam. Apart from road and rail systems, freight is also transported via the extensive inland waterways system, the second densest in Europe, which connects the coastal ports with all the major inland cities.

1.2 Administrative & Legal Framework

A revolt against the Dutch in 1830 resulted in the formation of Belgium as it is known today. It united the Dutch speaking Flemish in the north, the French speaking Walloons in the south and the German speaking community under a constitutional and hereditary monarchy.

After successive phases of constitutional reform, Belgium has evolved into a federal state where decision making power is no longer exclusively in the hands of the federal government and parliament. Such power is now divided among the five institutions that exercise independent responsibilities:

- the federal government, the linguistic and cultural communities (Flemish, French and German),
- the regions (Flanders, Wallonia and Brussels),
- the 10 provinces and 5) 589 municipalities, or communes.

Executive power in the country lies with the federal, community and regional governments comprising the Council of Ministers and State Secretaries and presided over by the Prime Minister. The federal Prime Minister is appointed by the King to form a government responsible to the federal parliament.

The euro (EUR) has been the official currency in Belgium since January 1, 2002.

1.3 Business Climate

The economy benefits from Belgium's central geographic location, highly developed transport network and diversified industrial and commercial base.

Flanders Port Area has a unique asset in worldwide port traffic. The four complementary ports of Antwerp, Ghent, Zeebrugge and Ostend are situated centrally in Europe's strongest regions. They have excellent links with the hinterland by inland navigation, road and railway and have the most versatile port infrastructure backed up by hundreds of specialized and highly productive logistics companies.

The most important port of Flanders Port Area is the port of Antwerp as it is the second largest seaport in Europe. It is a multi-purpose port with a high productivity rate. The number of containers handled is growing substantially thanks to free capacity at the Deurganck Dock. Antwerp is also the largest petrochemical complex in Europe and the second largest in the world. Apart from transshipment and distribution companies, the Port of Antwerp houses a large number of leading industrial companies.

The Brussels region has proven attractive to many international companies as a location for their European office headquarters. It is an important administrative center for many EU institutions, including the European Commission, and serves as a main home to the European Parliament. It hosts the European Council Meetings of Heads of State and Government, NATO Headquarter and many other international institutions.

Belgium also adopted a series of measures, including tax measures such as the notional interest deduction and the patent income deduction, to enhance the country's attraction for foreign investors. Moreover, Belgium has

a very advantageous and extensive double tax treaty network. This makes it a well established international business and maritime center that offers a great opportunity for international tax planning by established multinational companies from all over the world.

1.4 Brief overview of tax incentives

Belgium offers a great number of tax incentives allowing companies to significantly reduce their effective tax rate. In summary, the Belgian tax system offers the following advantages:

- 95% participation exemption for dividends received.
- Notional interest deduction allowing companies to deduct a notional amount (% of the "adjusted" equity) from their taxable base.
- Patent income deduction: Corporate taxpayers are entitled to an 80% deduction of their patent income from their taxable base. The deduction results in an effective tax rate of maximum 6.8%.
- Numerous tax incentives for research and development activities.
- Tonnage tax regime for shipping companies.
- Advance ruling practice.
- No Controlled Foreign Corporation (CFC) legislation.
- Tax neutral re-organizations.
- Extensive Double Tax Treaty network.
- Access to all European Directives.



2. How to start up a shipping business in Belgium

2.1 Legal forms/Corporate structures

2.1.1 Belgian Company

Legal form

Companies in Belgium may adopt a number of legal forms, with the public limited liability company (Société Anonyme or SA in French, Naamloze Vennootschap or NV in Dutch) the most common one chosen by foreign investors investing in Belgium. Accordingly, we will only examine the public limited liability company in this chapter.

Incorporation

The incorporation of a public limited liability company requires at least two shareholders. The founders must prepare a budget forecast justifying the amount of share capital justifying the amount of share capital. The founders can be held personally liable in the event of a bankruptcy declared within the first three years of incorporation if the company's capital upon incorporation was manifestly insufficient for the normal conduct of the intended business activity over at least a two-year period from

incorporation. The incorporation deed must be enacted by a notary public and an excerpt thereof should be published in the Annexes to the Belgian Official Gazette. The company must also register with the Crossroads Bank for Enterprises.

Articles of association

The articles of association contain details concerning amongst others the name of the company, its registered office, corporate purpose, intended duration, share capital, number and type of shares, its board of directors, statutory auditor(s), its general meeting of shareholders, annual accounts, etc.

Name of the company

A special designation (which can be a made-up word or a trade name) may be used as the name of the company. The name may not lead to confusion with existing companies and regardless, may not be identical to the name of any existing company.

Registered office

The company must have its registered office in Belgium.

Capital

The share capital must be fully subscribed. The minimum subscribed capital, fully paid-up, of a public limited liability company is EUR 61,500.

Shares

The shares may be issued with or without an indication of the nominal value. The shares may be registered or dematerialized. Until the capital is fully paid up, the shares are registered, and the company must then keep a share register, available for inspection by all shareholders. Property of registered shares is proven by registration in the share register, in which transfers are also recorded. Title to dematerialized shares is proven by presentation of the bank certificate. The transfer of dematerialized shares is realized by the transfer between two securities accounts.

It is also possible for a company to issue shares that do not represent the share capital, e.g. profit participating certificates (parts bénéficiaires or winstbewijzen) and shares without voting rights representing the share capital (however, special conditions apply).

2.1.2. Foreign company

According to article 81 and 82 of the Belgian Companies' Code, each foreign company that has a branch office in Belgium should be registered with the Crossroads Bank for Enterprises, file certain documents with the clerk's office of the competent commercial court, publish various information in the Annexes to the Belgian Official Gazette, deposit (consolidated) annual accounts at the Central Balance Sheet Office of the National Bank of Belgium, etc. Moreover, if the foreign company is subject to the law of a non-Member State of the European Union, additional formalities must be fulfilled.

By lack of a definition provided by Belgian company law (nor by any other relevant legislation), it is general practice to refer to legal jurisprudence

of the Belgian Supreme Court which considers activities in Belgium of a foreign company as a branch office, if:

1. this company has a Belgian material presence (such as office space), and;
2. it carries out activities belonging to the business of the company on a regular basis, with a certain degree of permanency and;
3. it has a Belgian representative, which can bind the company towards third parties, i.e. a representative with whom third parties act directly, and not a mere intermediary between these third parties and the parent company.
4. the activities in Belgium should be subordinated to the foreign company.

5. 2.2 Ship registration

2.2.1. Why register a ship in Belgium?

Only a (full or bareboat) registered ship:

- is entitled to fly the Belgian flag.
- can be mortgaged in Belgium.

Registration can be applied for by the ship-owner or by its operator, provided the owner has approved the ship registration in Belgium. After the registration, the certificate of registry will be issued by the services of the Directorate General of Maritime Transport.

Once the registration has been granted, the ship remains registered for as long as the owner or operator wishes the registration to last. There is no need to extend or renew the application yearly or any other number of years, as is the case in most other countries around the world.

A vessel registered in the Belgian full register cannot be registered in another country except in the bareboat register of that country. In such a case, the ship may fly the flag of the latter country.

What ships are eligible for registration?

Every vessel of at least 25 gross ton used or dedicated to be used at sea is eligible to be registered in Belgium in the register of seagoing ships (the 'primary' register), provided:

- The ship is less than 15 years old or older than 15 years but has been issued with a certificate of conformity evidencing their compliance with the technical provisions of the Royal Decree of 20 July 1973. (For more information see 'technical inspection of the ship' under 2.2.2.)
- The ship is operated from Belgium (meaning that they are operated by a company registered in Belgium, e.g. a Belgian ship owning company, a Belgian branch of a foreign shipping company, a Belgian ship management company, etc.).
- the owner or operator of the ship is either:
 - a national of a Member State of the European Union;
 - an individual domiciled or resident in Belgium;
 - a legal person (company) having its real place of business in one of the Member States of the European Union

Both existing ships and ships under construction may be registered.

Documents to be submitted

The following documentation:

- The following documents have to be submitted to the ship registrar with a view to having a seagoing ship registered in the Belgian register of seagoing ships:
 - Certificate of Seaworthiness
 - Minimum Safe Manning Certificate
 - International Tonnage Certificate
 - An application for registration
- The notary declaration/deeds to support the application for registration (registration applied for by owner or registration applied for by operator)

The registration of seagoing ships is governed by the ship registration act of 21 December 1990 and has been implemented by the royal decree of 4 April 1996.

What fees/costs are involved?

Mortgage registry fees are fixed by a royal decree of 18 September 1962; this decree has been amended several times since then. Ship mortgage registry fees are dealt with in article 5 of this decree.

As of January 1st, 2015, the main fees became the following:

- for registration of ship (registration of document of title): 0.070% over the price of the ship
- for registration of ship mortgage deed: 0.070% over amounts to be secured
- for bareboat registration of ship: EUR 1,386.10 per year of the charter period
- for the cancellation of a mortgage registration: 0,014% over the secured amounts.

A seagoing ship is only registered on the Belgian register of seagoing ships provided the registration fees and costs have been paid in advance.

2.2.2. Technical inspection of the ship

Upon a technical inspection of a vessel, the Belgian Maritime Inspectorate delivers a certificate of seaworthiness, without which no ship registration is possible. Said certificate covers all certificates – except two (as shown later in this text) – related to the IMO Conventions (SOLAS, Marpol, etc.). The following procedure has been developed for technical inspection purposes:

- Submission of a technical file, including, among others, the documents listed below:
 - general information on the ship;
 - copies of all valid certificates, both regarding the articles of association and class;
 - copies of the main construction drawings, including a general plan and a main frame drawing;
 - a recent plate thickness measurement report;
 - the stability data;
 - information on all relevant material damage sustained and repairs carried out;
- relevant reports on previous surveys carried out by classification bodies or the ship-owner;
- information and relevant data on rebuilding or major structural modifications of the ship;
- reports of recent port state inspections;

Initial inspection

In consultation with the ship owner, a date and a location are set for the initial inspection.

Issuance of certificates

If the initial inspection results in a favorable report, the national and international certificates required will be issued.

The Belgian Shipping Inspectorate issues all international certificates. However approved classification bodies are entitled to issue passenger and cargo ship safety construction certificates, as well as freeboard certificates in the name of the Belgian Shipping Inspectorate. The Belgian Shipping Inspectorate not only issues certificates of seaworthiness, but also tonnage certificates.

From entering the application to receiving the certificates, the following time span should be expected:

If applicable, the ISM audit is compulsory for companies with ships under the Belgian flag. Approved classification bodies will be entitled to perform such audits in the name of the Belgian Shipping Inspectorate. However the "Document of Compliance" will be issued by the Belgian Shipping Inspectorate upon submission of a favorable audit report. The Inspectorate also reserves the right to attend audits.



Antwerp ship registry

Finance Center AMCA

4th Mortgage registry (Ship mortgage registry)
Italiëlei 4 - bus/box 3
B-2000 Antwerp
T: + 32 2 579 19 93
F: + 32 0 2 579 71 08
website: <http://www.shipregistration.be>

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3. Corporate Income Tax Regime

3.1. Belgian Corporate Income Tax Regime

3.1.1. General system and rates

Companies and profit-making organizations, organized as a legal entity and having their registered office, main business center or seat of effective management in Belgium, are subject to Belgian corporate income tax.

Companies are subject to tax on their worldwide profits. However, profits derived from a foreign branch are tax exempt if the branch is established in a country that has concluded a tax treaty with Belgium. Foreign companies and profit-making organizations carrying out business activities in Belgium through a permanent establishment are subject to non-resident corporate income tax on their Belgian profits.

Both resident companies and Belgian branches of non-resident companies are, in principle, subject to a 33.99% corporate income tax rate.

3.1.2. Tax exemptions and deductions

3.1.2.1 Dividend Received Deduction

Under certain conditions, dividends received by Belgian companies or Belgian branches of foreign companies are eligible for the participation exemption. The exemption is granted in the form of a deduction of the dividends received. Dividends which qualify for the exemption are first included in the taxable income, after which 95% of their net amount is deducted from that income. The application of the Belgian dividends-received deduction is subject to certain conditions regarding minimum participation and taxation of the distributing company.

- 1. Minimum participation condition**
According to article 202, §2 BITC (Belgian Income Tax Code), the dividends-received deduction is subject to a minimum participation condition, i.e. the company receiving the dividends should own a participation of at least 10% in the capital of the distributing company or with an acquisition value of at least EUR 2,500,000.00. In addition, the shares must be kept for at least one year.
- 2. Subject to tax condition**
The Belgian domestic tax law foresees a number of cases in which the dividends-received deduction will not be granted.

Indeed, according to article 203, §1 BITC dividends will not be deductible in case they are granted or attributed by the following companies.

1. a company which is not subject to Belgian corporate income tax or to a similar foreign tax or which is established in a country where the common tax legislation is considerably more favorable than in Belgium. This is in general deemed to be the case if the normal corporate income tax rate is lower than 15%;
2. a finance, treasury or investment company which (although subject to an income tax mentioned in the first exclusion) benefits from a tax regime that deviates from common law;
3. a company for which the profits (excluding dividends) derive from sources outside the country in which the company is resident for tax purposes and in which these profits benefit from a tax regime which deviates from common law;
4. a company, to the extent that it realizes profits which arise as a result of the activities of one or more foreign permanent establishments, whereby these profits are globally subject to a tax regime that is considerably more favorable than the Belgian tax regime;
5. a company, other than an investment company, which passes on dividends which would not be deductible themselves for at least 90% under points 1 to 4 above.

3.1.2.2 Patent Income Deduction

Provided certain conditions are met, the deduction is 80% of the patent income derived from patents licensed by a Belgian company or permanent establishment to a related or unrelated party, if the royalty payments meet the arm's length principle. With respect to patents used by the Belgian company or permanent establishment to produce patented products that are manufactured by the company or permanent establishment itself or by a contract manufacturer on its behalf, the tax deduction is 80% of the license fee that would have been received if the patents would have been licensed to an unrelated party. If the generated income not only relates to the patents, the 80% exemption only applies to the part of the income which is attributable to the patents. The 80% deduction results in an effective tax rate of 6.8% ($1/5 \times 33.99\%$ corporate income tax rate).

3.1.2.3 Notional Interest Deduction

Belgium introduced a risk capital deduction (also known as the notional interest deduction) to encourage the strengthening of companies' equity capital by narrowing the discrimination now seen between funding with equity



or with debt. As of assessment year 2007, all companies subject to resident or non-resident corporate tax (with exceptions) can deduct an amount calculated as a percentage of their “adjusted” equity capital.

The calculation starts with the company’s equity capital (including retained earnings) at the end of the previous taxable period, which would then be reduced by amongst others the net fiscal value of own shares, of shares and participations that are part of the financial fixed assets, and of shares, not recorded as financial fixed assets, for which the dividends qualify for the dividends-received deduction.

For assessment year 2016 (financial year ending December 31, 2015 or before December 31, 2016) the deduction equals 1.63% of the “adjusted” equity as recognized for accounting purposes. For assessment year 2017, the notional interest deduction is set at 1.131%.

3.1.2.4 Investment Deduction

Companies acquiring new tangible or intangible fixed assets used in Belgium for business purposes can, under certain conditions, claim a deduction from their taxable profit amounting to a percentage of the acquisition or investment value of these investments.

The investment deduction generally applies to the following type of investments:

- Patents;
- Energy-saving investments;
- R&D activities with respect to new product and technologies with an environmentally friendly impact.

The increased investment deduction can be applied as a one-off deduction. In that case, the deduction equals 13.5% of the acquisition or investment value (assessment year 2016 and 2017 – financial year ending 31 December 2015 and 31 December 2016).

The deduction can also be spread over the depreciation period of the fixed asset (this option is only available for the above-mentioned R&D activities). In that case, the investment deduction will each year be equal to 20.5% of the depreciation amount (for fixed assets acquired or established during assessment year 2016 and 2017).

A specific investment deduction regime also applies for shipping companies (cfr. point 3.2.2.3.).

3.1.3. Capital Gains

3.1.3.1. Realized capital gains

Capital gains realized on shares, the dividends of which qualify for the dividends-received deduction (depending upon the tax condition), are subject to a 0.412% capital gains tax provided the shares were held in full ownership for an uninterrupted period of at least one year (an exemption applies if the company realizing the gain qualifies as a SME in accordance with art. 15 of the Belgian Companies Code). In case this last condition regarding the one year holding period is not fulfilled, the capital gains will be taxed at a rate of 25.75%.

Capital gains realized on tangible and intangible fixed assets are generally considered as taxable profits and are taxed at the normal rate of 33.99%. However, deferred taxation of the capital gains is possible provided the following conditions are met:

- capital gains realized on assets that are held for purposes of business activity, for more than five years;
- reinvestment of the sale price is made in depreciable tangible or intangible fixed assets;
- reinvestment within three years (five years in case of reinvestment in buildings, ships or aircraft).

The capital gains are subject to taxation at the normal rate and at the same pace as the depreciation rate of the reinvestment.

3.1.3.2. Unrealized capital gains

Unrealized capital gains (booked revaluations) are exempt from tax provided the gains are recorded as a tax-free reserve and are not used as a basis to determine profit appropriations to shareholders, directors and legal reserves. Unrealized capital gains on stocks and orders in execution, however, are not tax exempt, but are considered to be business profits.

3.1.4. Thin Capitalization

Deduction of interest paid on loans is disallowed in case, and to the extent of the excess, the total amount of these loans is higher than five times the sum of the taxed reserves at the beginning of the taxable period and the paid-up capital at the end of this period.

The deduction limitation is applicable if the beneficial owners of the interest:

- are established in a tax haven, or benefit, with respect to the interest received, from a tax treatment which is substantially more favorable compared to the Belgian tax treatment; or
- are part of a group to which the debtor belongs (or when the beneficiary is a third party that guarantees the loan or lends the funds to the debtor in order to finance the loan if the aim is tax avoidance).

3.1.5. Loss Treatment

In Belgium, tax losses can be carried forward indefinitely. Carry-back is not permitted.

3.1.6. Controlled Foreign Corporation (CFC)

There are currently no CFC rules in Belgium. This may however change taking into account the developments regarding BEPS (OECD’s action plan against Base Erosion and Profit Shifting).

3.1.7. Withholding Tax

Dividends, interest and royalties paid by a domestic corporate taxpayer are in principle subject to a withholding tax of 27% in Belgium. If paid to residents of treaty countries, the withholding tax is often reduced or exempt under the tax treaty provisions.

Furthermore, various withholding tax exemptions could be applied based on the European Parent- Subsidiary Directive, the European Interest and Royalty Directive or Belgian domestic tax rules.

3.1.8. Fairness tax

As from assessment year 2014 a fairness tax is introduced as a separate taxation in the corporate income tax and is independent of and comes, where applicable, on top of the other taxation(s) in the corporate income tax. This separate taxation is, like the corporate income tax itself, not deductible.

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The fairness tax also applies to non-resident companies (i.e. companies with a Belgian permanent establishment) and will be determined in proportion to the dividends declared by the head office and the result of the Belgian establishment in the overall result of the head office.

3.1.8.1 Rate: 5.15%

The rate amounts to 5.15% (5% increased with 3% crisis surcharge). The tax payer should make tax prepayments in order to avoid an increase due to no or insufficient advance tax payments.

3.1.8.2 Taxable base

The fairness tax will only be due if the amount of declared dividends is higher than the ultimate fiscal result. The ultimate fiscal result is the amount that is subject to tax, after application of all available tax deductions.

In order to calculate the taxable base of the “fairness tax”, three steps are foreseen:

1. Firstly, the positive result is determined between the gross amount of dividends declared for the taxable period and the final taxable base effectively subject to corporate income tax.
2. Secondly, this positive result is reduced with the declared dividends origination from previously taxed reserves, reserved until tax year 2014. The LIFO-method (“last in first out”) is used so that the last taxed reserves are deemed the first to be distributed.

3. Finally, the link with the reduction of the taxable result through “harmful” tax attributes (i.e. tax losses and notional interest deduction) is made.

3.1.8.3 Taxpayers

The fairness tax would not apply to companies that qualify as SMEs.

The separate taxation only applies to large companies defined in art. 15 of the Companies Code (to be determined on a consolidated basis).

3.1.8.4 Tonnage tax and fairness tax?

This fairness tax should not apply to dividends distributed by shipping companies subject to the tonnage tax regime.

3.1.9. Non-resident income tax applicable to new categories of income

As of January 1, 2013, two new categories of taxable income for non-resident income tax purposes were introduced.

The first category includes the income for which a tax treaty allocates to Belgium the taxing right but which were, until now, not subject to tax according to Belgian domestic tax rules when paid or attributed to non-residents, while they were taxable in Belgium when received by Belgian resident taxpayers.

The income of this first new category must fulfill the following conditions:

- The income is not mentioned as taxable income in the other provisions of the Belgian Income Tax

Code applicable to non-resident taxpayers, while it is considered as taxable income for resident income tax purposes;

- The income is borne by a Belgian resident (individual or legal entity), by a public body (State, Regions, etc.) or by a Belgian establishment of a non-resident;
- The income is taxable in Belgium according to the applicable tax treaty.

The Memorandum of Understanding of the law lists the income concerned, which are mostly payments for technical assistance or consulting services, as mentioned in the tax treaties with Argentina, Brazil, Ghana, India, Morocco, Romania, Rwanda and Tunisia. It is also mentioned that according to the Belgian internal tax law, this income is considered to be business profits or proceeds from a liberal profession. The Memorandum furthermore stipulates that a list of income falling within the scope of the new category will be published every year in the notice to the debtors of the income.

The second new category of income that will be subject to non-resident income tax further to the adoption of the law concerns situations where no tax treaty is applicable.

The income of this category must fulfill the same first 2 conditions as mentioned for the first category and a third condition: the income will only be taxable in Belgium if it is not actually taxed in the beneficiary’s residence country.

Belgian taxpayers paying such income will have to withhold a wage withholding tax on this income. A Royal Decree stipulates that the withholding tax rate amounts to 33%, but should be applied after deduction of a lump sum of costs amounting to 50% of the gross amount. Moreover,

the final rate (16.5%) might be further reduced according to the applicable tax treaty (in case of a payment qualifying under the first category as set out above).

The application of the catch-all provision is currently limited to profits and fees paid following the rendering of services. In addition, a so-called “de minimis”-rule was introduced: no wage withholding tax will be due on the first EUR 38,000 of profits or fees paid (per beneficiary, per year).

3.2 Corporate Fiscal Package for the Shipping Industry

3.2.1. Tonnage Tax

Domestic companies or Belgian branches of foreign companies can elect to have their taxable profit from ocean shipping activities determined on the basis of the tonnage of the seagoing vessels generating the profit. The tonnage tax is payable irrespective of the company’s actual income.

3.2.1.1 Qualifying companies

3.2.1.1.1 Profits from ocean shipping

Companies can opt for the Belgian tonnage tax regime if they derive profits from ocean shipping activities. In this respect, profit created by ocean shipping activities concerns profit gained from the exploitation of a sea vessel:

- **Merchant navy** = the profit from the operation of a sea-going vessel, flying a EU flag, for the transport of goods/persons (i) on international maritime routes or (ii) on routes to and from installations at sea for exploration/exploitation of natural resources, and profits of activities directly linked with these operations.

The condition that such operations should take place under the flag of a EU Member State does not apply if the conditions mentioned under 3.1, paragraph 8 and 9 of communication C(2004) 43 of the European Commission – Community guidelines on State aid to maritime transport – are met. In this case, a shipping company can still benefit from the tonnage tax regime if at least 60% of its tonnage operates under a Community flag.

- **Dredging** = the profit from the operation of a Belgian flagged sea-going vessel for transport on the high seas of dredged materials resulting from the exploration or exploitation of natural resources, if these operations represent more than 50% of the vessel's operating time in the taxable period.
- **Towage** = the profits from the operation of a Belgian flagged sea-going tug vessel, if more than 50% of the vessel's activity in the taxable period consists of towage on the high seas.

3.2.1.1.2 The operation of a sea-going vessel

- taxpayer is owner/co-owner/bareboat charterer of a sea-going vessel that is managed to a considerable extent from Belgium and that he has not chartered out under a bareboat contract.
- taxpayer carries out the commercial management of sea-going vessels in Belgium for other taxpayers, provided annual total of net daily tonnage of the managed vessels \leq 3 times annual total of net daily tonnage of the vessels he manages as owner/co-owner/bareboat charterer .
- taxpayer holds sea-going vessels in time- or voyage charter, provided the annual total of the tonnage so chartered \leq 3 times annual total of net daily tonnage of the vessels he manages as owner/co-owner/bareboat charterer.

It is also possible for existing companies to create a separate shipping division whenever they opt for tonnage tax for their shipping activities besides other (non-shipping) activities. In this respect, a division is defined as a separate operational unit that meets the conditions of art. 46, §1, 2°

BITC92 and art. 680 Companies Code. In addition, such a division should:

- keep separate accounts;
- present itself under division name;
- have a separate staff list;
- have a divisional cost allocation, i.e. every cost is charged to a certain division (excl. overhead expenses);
- not have any cost recharges between divisions (excl. overhead expenses).

3.2.1.1.3 Ship management for the account of third party

Ship management activities on behalf of third parties may qualify for the Belgian tonnage tax regime, provided that the taxpayer is entrusted with the technical and crew management of a sea-going vessel and assumes the full responsibility for the operation of the vessel for the account of a third party. In addition, they must take over from the owner all the duties and responsibilities with respect to the international maritime safety and pollution prevention.

Furthermore, the following conditions will have to be fulfilled in order to be allowed to apply the tonnage tax system:

- At least 75% of the number of seagoing vessels managed by third parties must be registered in the Belgian Register of Shipping;
- The companies must have the management of seagoing vessels as their exclusive activity.

3.2.1.1.4 Managed to a considerable extent from Belgium

To claim the benefit of the Belgian tonnage tax regime, the vessels must be managed to a considerable extent from Belgium.

The preparatory documents to the tonnage tax law clarify that the word "management" refers to the main responsibility for the shipping activities, among others, (not exhaustively listed):

- making agreements relating to the ship;
- taking care of (re)supplying the ship;
- taking care of the ship's maintenance;

- entering into insurance contracts;
- keeping the books;
- meeting administrative formalities;
- appointing Masters.

The taxpayer is required to carry out or to have most of these activities carried out in Belgium.

In practice, in order to assess whether a vessel is managed to a considerable extent from Belgium, the Royal Belgian Shipowners' Association has developed a self-assessment matrix consisting of a number of questions covering the carrying out of (i) the strategic and commercial management of the vessel, (ii) its technical management and (iii) the crew management. Each question has its own weighing factor in the total of the matrix in order to support the position that a vessel is managed from Belgium – i.e. that the taxpayer carries out most of these management activities in Belgium or that he has them carried out in Belgium – a minimum score must be reached .

3.2.1.2 Taxable basis under the tonnage tax regime

Under the tonnage tax regime, profits from the operation of seagoing vessels are determined on a lump sum basis. The tonnage tax basis is calculated per vessel, per day and per 100 net tons, in accordance with the scale below. The number of days to be taken into account is the number of calendar days of ownership or, for bareboat charters, the number foreseen in the charter party.

Scale

- bracket up to 1,000 net tons = EUR 1 per 100 net ton per day
- bracket from 1,000 to 10,000 net tons: EUR 0.60 per 100 net ton per day
- bracket from 10,000 to 20,000 net tons: EUR 0.40 per 100 net ton per day
- bracket from 20,000 to 40,000 net tons: EUR 0.20 per 100 net ton per day
- bracket over 40,000 net tons: EUR 0.05 per 100 net ton per day

Note that the EUR 0.05 rate only applies:

- for new vessels
- for vessels < 5 years that used to sail under a non-EU flag
- for vessels \geq 5 years that used to sail under a non-EU flag over the last 5 years.

The tonnage tax basis thus determined is taxed at the normal corporate tax rate of 33.99%.

Capital gains / capital losses on vessels under tonnage tax regime

The tonnage tax basis is an all-in tax basis, hence the lump sum tonnage tax profit is assumed to include the capital gain/loss on a vessel.

Dividends-received deduction/Notional interest deduction/Tax losses and Investment deduction

There is no set-off of dividends-received deduction, notional interest deduction, tax losses and/or investment deduction against the lump sum tonnage profit, but set-off remains possible against profit of other divisions of the company, if any.

net tonnage of vessel (t)	daily profit	max/day
up to 1,000 t	t/100x EUR1	EUR 10
from 1,000 to 10,000 t	[EUR 0.6x (t > 1,000) / 100] + EUR 10	EUR 64
from 10,000 to 20,000 t	[EUR 0.4x (t > 10,000) / 100] + EUR 64	EUR 104
from 20,000 to 40,000 t	[EUR 0.2x (t > 20,000) / 100] + EUR 104	EUR 144
over 40,000 t	[EUR 0.05x (t > 40,000) / 100] + EUR 144	(...) EUR

Tax losses and other deductions carry-forward that already existed upon the switch to tonnage tax are suspended. They are reactivated after expiry of the tonnage tax period.

If the tonnage tax company received dividends, the dividends received would either be included in the lump-sum taxable base of the tonnage tax regime or benefit from the dividends-received deduction.

This is valid if the holding activities are considered/treated as a separate division, independent from the tonnage tax activities (the profits from the holding activities would then be subject to the normal corporate income tax regime). The necessary conditions should be met in order to benefit from the dividends-received deduction.

3.2.1.3 Dividends from and capital gains on shares in tonnage tax companies

Dividends received from a tonnage tax subsidiary (i.e. dividends paid by a tonnage tax company to a regular Belgian company) can benefit from the dividends-received deduction (participation exemption at the level of the regular Belgian company) provided that the necessary conditions for the deduction are met (cfr. point 3.1.4). Dividends distributed by Belgian tonnage tax companies meet the subject-to-tax condition.

Capital gains on shares of a tonnage tax company are subject to a 0.412% capital gains tax provided that the shares were held for at least one year (cfr. 3.1.5).

3.2.1.4 Application procedure

Formally, election for the tonnage tax regime is made by filing a ruling request with the tax authorities' Ruling Commission.

In principle, the Commission decides within three months whether the conditions for application of the tonnage tax regime are met. If the ruling is granted, the tonnage tax regime will be applicable for ten years as of the first accounting year following the year in which the request was filed. At the end of this ten-year period the regime is tacitly extended for another ten years. Opting out is possible at least three months before the end of the last taxable period of ten years.

3.2.2. Alternative tax incentives

Shipping companies that have not elected to be taxed under the tonnage tax, and hence subject to the general

corporate tax regime, can nevertheless benefit from certain specific tax incentives:

- (i) an optional system of accelerated depreciation for new vessels and for second-hand vessels that come into possession of a Belgian taxpayer for the first time;
- (ii) a tax exemption of capital gains on the sale of vessels, subject to a reinvestment condition;
- (iii) an investment deduction of 30% of the purchase price of new vessels or of second-hand vessels that come into possession of a Belgian taxpayer for the first time.

3.2.2.1 Accelerated depreciation

New vessels exclusively used for the purposes of ocean shipping are allowed to use the following depreciation percentages:

- For the financial year of putting into service: 20%;
- For each of the two following financial years: 15%;
- Then, per financial year up to the complete write-off: 10%.

Seagoing vessels not acquired as new, and exclusively used for the purposes of ocean shipping are entitled to the abovementioned depreciation method provided that these vessels are owned by a Belgian taxpayer for the first time. Vessels acquired from other Belgian taxpayers will therefore not qualify for this accelerated depreciation method.

Shipping companies that have opted for tonnage tax cannot benefit from this accelerated depreciation regime.

3.2.2.2 Taxation of capital gains

Capital gains realized on the sale of sea vessels are exempt from corporate income tax, if:

- The sea vessel has been recorded during the five previous years as a tangible asset; and
- The capital gains should be and remain subject to an intangibility condition; and
- A timely and valid reinvestment should be made at least for an amount equal to the selling value.

The reinvestment must be done within a period of five years. If the reinvestment does not satisfy these conditions, the realized capital gains are considered to be profits of the taxable period in which the reinvestment period ends.

The investment considered as reinvestment must be maintained as an asset during at least five years but can possibly be replaced within three months after its disposal.

This capital exemption regime does not apply during the period in which the company was subject to tonnage tax.

3.2.2.3 Investment Deduction

Domestic companies and Belgian branches of foreign companies can benefit from an investment deduction of 30% of the purchase price of seagoing vessels if the following conditions are met:

- The companies exclusively carry out ocean shipping activities;
- The seagoing vessels are obtained in new condition or second-hand but are owned for the first time by a Belgian taxpayer.

The investment deduction can be carried forward in case of insufficient profits in a taxable period. Investment deduction that was not deducted when tonnage tax was applied for the first time can again be used after the termination of the tonnage tax regime, as the company becomes subject again to the normal corporate income tax regime.

This 30% investment deduction does not apply during the period in which the company was subject to tonnage tax.



4. VAT

In a B2B relation (i.e. between taxable persons) the main rule to determine the taxable place of the supply of the service is that the service takes place where the recipient is established. In connection with this main rule a compulsory reverse charge mechanism is implemented in an international context. A number of deviating sub-rules however exist alongside the main rule.

To the extent the place of supply of the above services takes place in Belgium, Belgian VAT is in principle due. Please note that services connected to the supply of certain vessels, as well as the supply of these vessels (sea vessels used for the performance of any commercial activity, rescue vessels, war vessels and inland vessels used for inland commercial navigation) are exempt from VAT to the extent some formal conditions are fulfilled.

The decision of the European Court of Justice (ECJ) of September 3, 2015 might have a significant impact on the future application of the VAT exemption for bunkering sea-going vessels. In an earlier judgement the ECJ ruled that this VAT exemption is only applicable to the last stage of the commercial chain, meaning that supplies to intermediaries acting in their own name cannot benefit from the VAT exemption (even if the ultimate use of these goods can already be established).

However, in the recent case of September 3, 2015 the ECJ ruled that the VAT exemption might be applied in the earlier stage(s) of the commercial chain in case the bunkering company directly pumps the fuel in the fuel tanks of the vessel and subsequently invoices the supplied quantities to the intermediary. It follows that the operator of the vessel is immediately entitled to dispose of the fuel whereas the intermediary has at no time been in a position to dispose of the fuel. As such, the supply of the bunkering company to the intermediary cannot be regarded as a supply to the intermediary but should be regarded as a direct supply to the operator of the vessel instead.

As from January 1, 2016, new rules on chargeability of VAT entered into force. VAT on the supply of goods and services in B2B situations becomes chargeable upon the issuance of the invoice. The issuing of an advanced invoice makes VAT due again. If no invoice is issued before the 15th of the month following the supply, VAT is chargeable on that date. If a (partial) payment is made before the supply, VAT is chargeable on the date of payment. The rules for intracommunity supplies of services do not change. For intracommunity supplies of services VAT will become due when the service is provided or when a payment prior to the completion of the service takes place. These changes are important, not only from a VAT chargeability perspective, but also in view of the impact on the deductibility of VAT.





5. Employment

5.1 Ashore

General rules

Residents in Belgium are subject to individual income tax on their worldwide income, which in principle is computed by aggregating all items of income such as business and employment income, real estate income, personal property income, and miscellaneous income worldwide. Some items of income are taxed separately.

A resident is defined as a person who has his domicile or center of economic interests in Belgium. These criteria should be evaluated on the basis of actual facts and circumstances. Furthermore, any individual registered in the Civil Register is presumed to be resident, unless the contrary is proved (refutable presumption). In case of married individuals, there is an irrefutable presumption that an individual is a resident in Belgium when his or her family resides in Belgium.

Non-resident individuals are subject to individual income tax only on their Belgian sourced income. Certain specific provisions apply to non-residents regarding tax deductions etc. Compulsory Belgian or foreign employee social security contributions may be deducted from the gross employment income in order to determine the taxable basis in Belgium. It is important to note that Belgium has concluded treaties to avoid double taxation with many countries. It should always be verified whether a double tax treaty with Belgium is in effect and if Belgium has the authority to tax the income based on the double tax treaty.

The income taxes for residents as well as non-residents are calculated based on progressive scales going from 25% to 50% and are increased by the municipal tax (which is determined by each municipality). This surcharge is presently between 0% and 9% of the federal income tax liability. It should be noted that for non-resident taxpayers, the surcharge tax is fixed at 7%.

Withholding tax

In case the employer (i.e. payer of the remuneration) is located in Belgium, the general rules with respect to the withholding tax apply.

In case a foreign employer has no permanent establishment in Belgium and the employee will continue to be paid through the foreign payroll, in principle no withholding tax obligation in Belgium exists for the foreign employer.

As a result, the Belgian income taxes related to the part of the employment income taxable in Belgium will be due on tax return level. There are both federal and regional aspects to the Belgian tax return.

5.1.2. The Belgian expatriate tax regime

In Belgium, special rules have been issued by the Belgian tax authorities concerning the tax treatment of foreign executives, researchers and specialists working temporarily in Belgium, the so called 'expatriate tax regime'.

The benefits of this expatriate tax status are foursome:

1. Remuneration relating to the days worked outside of Belgium is not taxable in Belgium (travel exclusion)

Employment income is only taxable to the extent that it relates to activities performed in Belgium. The exclusion of non-Belgian remuneration is calculated according to presence rules provided by the Belgian tax authorities. Proof of the presence abroad for professional reasons is required.

2. The individual is considered as a deemed non-resident for Belgian income tax purposes

Personal income from a non-Belgian source (interest, dividends, among others) is not taxable and should not be reported on the Belgian income tax return.

3. Expatriate allowances or expense reimbursements are (partially) tax-free

The expatriate allowances or expense reimbursements received by the employee to cover the costs incurred as a result of the employment or secondment to Belgium will not be considered taxable income. Non-recurring expenses (moving costs, installation costs) are not subject to Belgian income tax without any ceiling (providing conditions are fulfilled). Recurring allowances or expenses paid during the employment in Belgium (cost of living differential between Belgium and the home country, housing differential, the difference in income taxes, the annual home leave, etc.) are in principle tax free subject to an annual ceiling of EUR 11,250 or EUR 29,750. The higher ceiling of EUR 29,750 is applicable for activities of a controlling or coordinating nature or for scientific research. School fees paid or reimbursed by the company are not considered as taxable income (without any ceiling) (providing conditions are fulfilled).

4. *Expatriate allowances or expense reimbursements are not subject to Belgian employer and employee social security contributions (if conditions are fulfilled)*

The benefits mentioned above can already be applied during the income year by adjusting the official withholding taxes taking into account the Belgian expatriate tax regime.

Both the qualifying company and the employee need to meet a number of conditions to be able to benefit from the Belgian expatriate tax regime. An application for the expatriate tax regime should be filed with the Belgian competent authorities within six months starting from the first day of the month following the month of the start of employment or secondment in Belgium.

5.1.3. Social security

5.1.3.1 Working (solely) within the Belgian territory

In principle the Belgian social security legislation applies to all employees working within Belgian territory. However, for cross-border working situations, deviations from this main principle can apply, in particular for a temporary secondment or simultaneous employment in two or more countries (see 5.1.3.2).

Belgian social security legislation provides a different system for employees, for self-employed workers and for civil servants. Seafarers are subject to the special regime of social security of seafarers in the merchant navy (see 5.2.4.1).

The employee system offers a broad coverage of risks. The main benefits under this system are: old age and survivor pension, unemployment benefits, labor accident insurance, professional sickness insurance, family allowances, and sickness and disability benefits (including partial or total reimbursement of most medical and dental costs).

The employer is responsible for calculating and withholding the social security contributions, and the payment thereof to the social security authorities. Most companies outsource these tasks to specialized payroll offices.

5.1.3.2 Cross-border working situation

For nationals of the EU, EEA, Switzerland, and third country nationals working in the EEA (exceptions apply), who find themselves in a cross-border working situation within the EEA or Switzerland, the applicable social security legislation is determined by EC Regulation 883/2004. In principle this new Regulation has applied for new situations since May 1, 2010. However, different dates of entry into force may apply, depending on the countries concerned.

During a transitional period of 10 years, the provisions of EEC Regulation 1408/71 will continue to apply to existing situations as long as the employment situation of the employee remains unchanged, unless the employee explicitly requests the application of the new regulation. In addition to the EU Regulations, bilateral treaties regarding the application of the social security legislation should be taken into account if the employee (also) pursues activities in a state that is established outside the EEA or Switzerland.

In accordance with the EU Regulations and the bilateral social security treaties, an employee can be subject to the social security legislation of a state other than the social security legislation of the state in which he pursues his activities (e.g. he may remain subject to the social security system of his home country), depending on the circumstances of the case.

5.2 At sea

5.2.1. Crew requirements

5.2.1.1 Nationality Criteria

It is not required for seafarers employed on a Belgian-flagged vessel to have the Belgian nationality. Only the commander of a vessel registered in Belgium must in principle be entrusted to a European captain but the Maritime Authorities may waive this rule at the vessel owner's request if trade or shipping circumstances so require.

5.2.1.2 Mandatory documents

- a Belgian seaman's book
- a Medical certificate (supplied by a physician licensed by the Belgian Maritime Authorities)

- a Certificate of Standards of Training, Certification and Watchkeeping (STCW – See list of recognized countries)

5.2.2. Maritime labor law seafarers

All seafarers on board of Belgian flagged ships need to comply with the law of June 3, 2007 regarding labor contracts for seafarers. This law stipulates that an employment contract must be in writing, has to be drawn up in three copies and must contain specific clauses. The contract must include the duration of the contract or the voyage(s) for which it was signed. It has to be entered into for a certain period of time, but it can be renewed without limitation. After recruitment a copy of the employment contract must be sent to the Belgian Maritime Authorities and before departure a copy of the certificate of service must be sent to the Belgian maritime authorities.

European resident seafarers must be registered in the Relief and Provident Fund for seafarer, which manages the social security benefits, provided by the Belgian law.

Also, several collective bargaining agreements (CBAs) for seafarers aboard Belgian flagged vessels are applicable, including:

- Those concerning salaries, with a differentiation between the CBAs concerning seafarers registered in the Relief and Provident Fund for seafarers and the CBA concerning seafarers who are not registered, i.e. non-European residents.
- Those concerning extra legal social security contributions which also have an impact on the crew cost.

Different CBAs are applicable to Short Sea Shipping, commercial passenger ships and tugging.

5.2.3. Personal income taxes seafarers

5.2.3.1 Where taxable?

The rules for determining which country has the authority to tax seafarers are different from those for employees working ashore.

In the double tax treaties that Belgium has concluded, there are separate rules to be applied. It is required to verify the specific double tax treaty between Belgium and the other country(ies) involved. In general the remuneration derived for employment exercised aboard a ship operated in international traffic or aboard a boat engaged in inland waterways transport is taxable in the country in which the place of effective management of the company is located.

If no double tax treaty can be applied, remuneration paid to seafarers by a shipping company that is resident in Belgium or a Belgian branch of a non-resident shipping company will be taxable in Belgium.

5.2.3.2 Withholding tax

In accordance with the law of July 20, 2005 (replacing the previous law from 1999) employers of certain categories of seafarers that are employed aboard a vessel that is registered in the European Economic Area are exempt from the payment to the government of withholding tax that is withheld on the remuneration when certain conditions are met. The seafarer can nevertheless claim the withholding tax as a credit to his final tax liability on his Belgian income tax return.

In short, the employer should be active in the merchant shipping, dredging or towing sector. The employee should be considered a so-called *communautaire* seafarer. Meaning that they have to be:

- Citizens of the European Economic Area when it concerns seafarers employed aboard ships
- In all other cases: seafarers that are subject to tax and/or social security of a member state of the European Economic Area.

An additional limitation is in place for the towing and dredging sector: the exemption is only applicable to the extent that more than 50% of the transport activities take place at sea. It is advisable to look at each specific case in more detail in order to ensure that the conditions and formalities are met to benefit from the exemption of withholding tax.

5.2.4. Social security seafarers

5.2.4.1 Belgian social security seafarers

In accordance with 883/2004, the flag of the vessel, the flag of the vessel in principle determines the applicable social security scheme.

On vessels flying the Belgian flag, a distinction is made between:

- Crew who are EU residents and crew whose place of residence is a country with which Belgium has signed a bilateral social security agreement are subject to the statutory order of 7 February 1945 relating to social security for seafarers in the Merchant Navy.
- Crew not mentioned above may be excluded from the scope of the abovementioned statutory order. In this case, with respect to social security, these crew members are either covered in their countries of origin or by a private insurance contract entered into by the ship-owner to cover them.

EC Regulation 883/2004 (and its implementing regulation) has replaced EEC Regulation 1408/71 as of 1 May 2010 but the rules set out by EEC Regulation 1408/71 with regard to the so-called "flag of the vessel" principle have remained unchanged.

During a transitory period of 10 years, the provisions of EEC Regulation 1408/71 will continue to apply to existing situations as long as the factual elements of that situation have not changed, unless the employee explicitly requests that the new regulation be applied.

5.2.4.2 Exceptions based on international agreements

5.2.4.2.1 EC Regulation 883/2004

- In accordance with Regulation 883/2004, the flag of the vessel in principle determines the applicable social security scheme. Indeed, an activity as an employed or self-employed person normally pursued on board a vessel at sea flying the flag of a Member State shall be considered to be an activity pursued in the said Member

State. Therefore, if a seafarer (to whom Regulation 883/2004 applies) is employed on a Belgian flag vessel, he will in principle be subject to Belgian social security.

- However, when an individual is employed on board a vessel flying the flag of a Member State and is remunerated for these activities by an undertaking or a person whose registered office or place of business is in another Member State, the employee will be subject to the social security scheme of the other Member State, if he resides in that other Member State. The undertaking or person who pays the remuneration shall be regarded as employer for social security purposes.
- Under the conditions as set out in EC Regulation 883/2004, the seafarers can also be seconded to another vessel flying the flag of another EEA member state or Switzerland and remain subject to Belgian social security during this secondment.

In principle EC Regulation 883/2004 applies to situations as from May 1, 2010. However, different dates of entry into force may apply depending on the countries involved.

During a transition period of 10 years, the provisions of EEC Regulation 1408/71 will continue to apply to existing situations, as long as the employment situation of the employee remains unchanged, unless the employee explicitly requests the application of the new regulation.

5.2.4.2.2 Bilateral agreements

In addition to EC Regulation 883/2004, Belgium has concluded several bilateral agreements regarding social security, which contain provisions regarding the applicable social security legislation.

5.2.4.3 Exceptions based on Belgian legislation

Under certain strict conditions, a seafarer employed on board of a vessel at sea which flies neither the flag of a EEA member state, nor Switzerland, nor a country with which Belgium has concluded a bilateral social security agreement, can still be subject to Belgian social security.



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6. Regulatory authorities and shipping associations

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7. Summary of advantages

The advantages of starting a shipping business in Belgium can be summarized as follows:

- Port of Antwerp as one of Europe's largest ports
- Sound maritime infrastructure and road network
- Favorable tonnage tax regime based on the ship's net tonnage
- Numerous tax incentives outside the tonnage tax regime
- Extensive double tax treaty network (approx. 90 countries) and bilateral agreements on shipping
- No exchange controls and freedom of movement of foreign currency
- Pragmatic approach by and direct contact with the Belgian Maritime Authority:
- FSCG (Flag State Contact Group): Quarterly consultation between shipowners and the Belgian Maritime Authority

- STCW on web: A web application allowing shipowners to apply for seaman's books, STCW certificates, etc. in order to receive the requested documents at short notice.
- Cost Advantageous inspection regime
- Anti-piracy legislation: Use of privately Contracted Armed Security
- Close cooperation with Belgian Navy
- Security awareness services:
- BEMTAR (Belgian Maritime Threat Awareness & Reporting): Informing and monitoring of Belgian flagged vessels when passing high risk areas.
- BelRIT: A secured access to the database of the Belgian Maritime Authority enabling shipowners to track their own Belgian flagged vessels worldwide

8. How KPMG/ K law can help

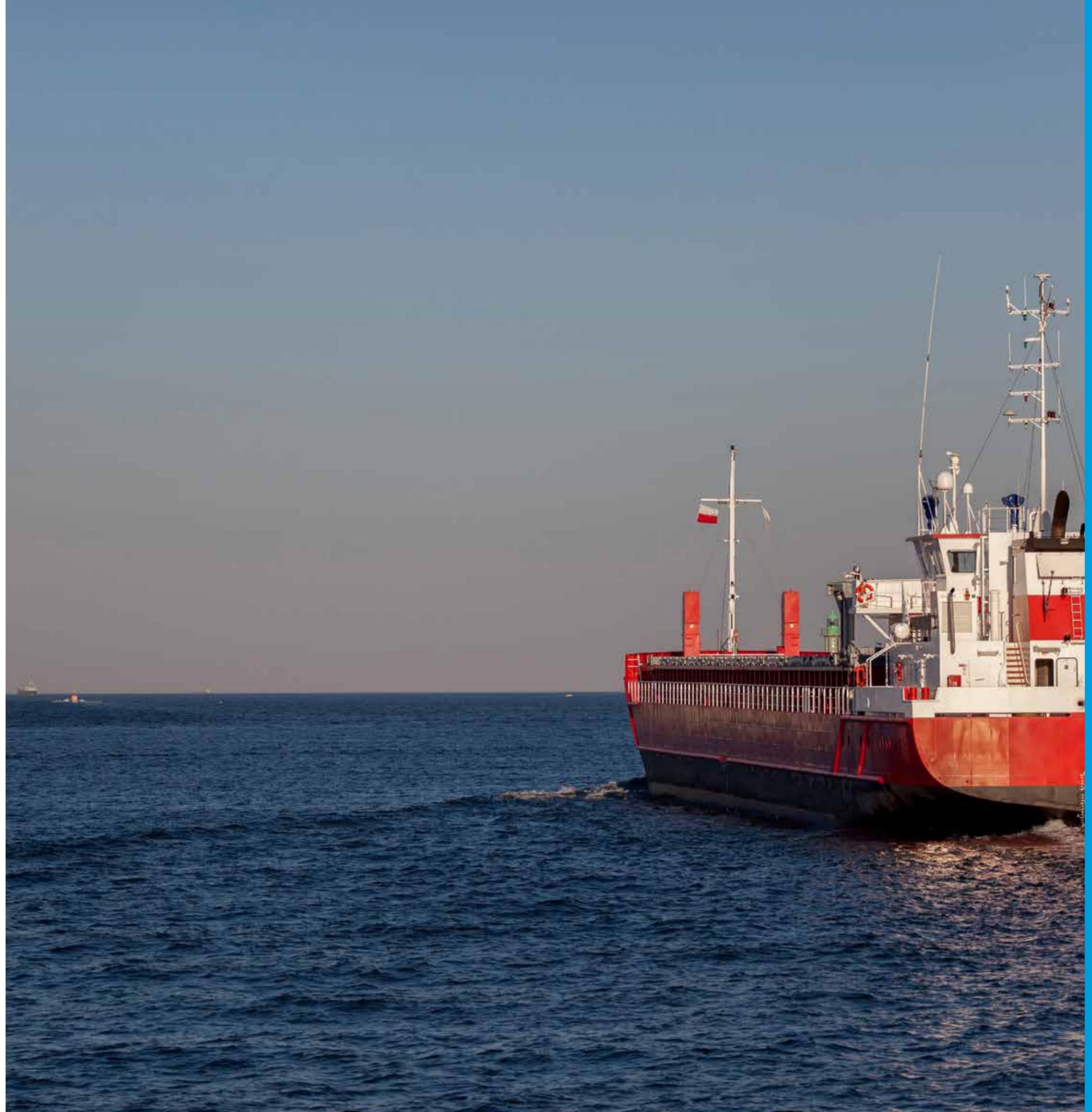
The KPMG network in Belgium has a team of professionals dedicated to providing services to the shipping industry. Our shipping specialists have extensive knowledge, understanding and experience of maritime issues and provide a wide range of services to help our clients reach their full potential.

The KPMG network in Belgium (together with K law civil. CVBA) can provide shipping clients with the following services:

- Audit
- Tax planning, structuring and restructuring (M&A tax services)
- Tax advice and compliance with respect to the favorable expatriate tax regime
- Human resource advisory services
- Advisory services (corporate finance, valuations, mergers & acquisitions, restructuring)
- Corporate and business law issues (Mergers & Acquisitions, corporate governance, corporate compliance, legal due diligence, restructuring and joint ventures, data protection, etc.)
- Employment, -real estate- and public law

9. How RBSA can help

The RBSA proactively looks after the common interests of all shipowners and ships' managers established in Belgium and involved in international maritime transport by sea. The association plays a dynamic role in promoting the sector as attractive employer and gives its members operational support and clarification concerning fiscal, social, environmental and maritime legislation. For this purpose, the RBSA collaborates closely with all relevant national and international parties.



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