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PREFACE

This is the first issue of 2019.

Private equity investments are booming as more traditional investments offer insufficient returns to a growing number of wealthy investors. Having already published a contribution before about the Reserved Alternative Investment Fund (RAIF) (TBF 05/2018), we begin this issue with an interesting article on the Belgian private pricaf. The attentive reader will notice that the two vehicles have taken a different approach to the underlying investments.

At the time of writing this preface, the Belgian Parliament had just been dissolved ahead of the next federal elections. During the last quarter, it still managed to vote a number of legislative changes in the area of movable income. One of these changes concerns anti-fraud measures in the area of withholding tax. As a consequence thereof, restrictions are introduced a.o. in order to apply the exemption from withholding tax on dividends allocated to foreign pension funds. We have chosen to further integrate the clarifications of the Administrative Circular, which has slightly delayed the publication of this issue.

Case law is also doing its work to point out the aberrations in regulation. Not only in Belgium but also at the European level.

Finally, also some considerations about the tax regime of “cryptocurrencies”.

Enough material to fill this new number with interesting contributions.

After years of overtaxation shares received at the occasion of operations of spin-off, new rules have also been established for this operation. The question is whether all corporate actions must now be explicitly regulated by law. After all, these rules are so specific that some other corporate actions will now end up in the gray zone. All these specific rules make the tax regime of corporate actions very complicated and may not capture specific practices of foreign companies launching corporate actions. It would have been better to remind the tax authorities of the basic principles of the payment of taxable dividends, namely the fact that the deliverer of shares impoverishes and the beneficiary enriches, and to use this framework instead.