

New circular letter on securities accounts tax

The securities accounts tax imposes a 0,15% tax on everyone having one or more securities accounts with in total 500.000 euro or more. An administrative circular letter provided more details.

Tax

The tax amounts to 0,15% on what is on securities accounts and is due by everyone having more than 500.000 euro on its securities account(s). All accounts are regarded together. When you have for 250.000 euro securities with two banks, the total amounts to 500.000 euro and the tax will be due.

Which securities are taxable?

The law provides an exhaustive list of which 'securities' fall within the scope of the securities accounts tax:

- Shares
- Bonds
- Participating securities
- Coupons
- Warrants

This means that financial instruments which are not listed in the law, do not fall within the scope of the tax.

Who is the holder of the account?

Only individuals are subject to the tax. Legal persons are not in scope. A partnership can be subject to the tax. Why? A partnership is tax transparent: the tax authorities look through it and taxes the individuals behind it.

Some special cases

- Associations: in case the members of the association participate in the association's capital, they are taxable themselves.
- In case the holder of the securities account has pledged the account with a bank, the holder does not change, there is no transfer of ownership. The bank does not become holder of the account.
- Beneficiaries of a third-party account, managed by a notary-public or a lawyer, are responsible themselves to comply with the obligations imposed by the legislation.

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Obligations for agents

The Belgian bank where the account is held, is responsible to withhold, report and pay the tax. Ultimate date is the twentieth day of the third month following the end of the reference period, which runs in principle from 1 October until 30 September. So we end up with 20 December as the ultimate date on which the bank should have paid the tax to the tax authorities.

At the end of the reference period the bank makes an overview with the average value of the securities on the account, the tax due, the rate and the withheld amount. The bank provides this document to the account holder.

What if the 500.000-euro threshold is not exceeded with the bank?

Sometimes the bank does not withhold the tax, while it is after all due. This will be the case when the taxable person has more than 500.000 euro on securities accounts spread over different banks. In case the account with a certain bank does not exceed 500.000 euro, the bank will withhold nothing. With that bank, the threshold is not exceeded and the bank has no knowledge of other accounts.

What do you do then?

- You make an opt-in: the bank will then withhold and pay the tax, even when the threshold is not exceeded with that bank.
- You report and pay the tax yourself.

Reporting of an account

We remind you that you have to make a statement if you have one or more securities accounts. Belgian residents are obliged to declare the securities accounts irrespective where the bank is established. Non-residents should only report in case they have an account with a Belgian agent.

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