

Quoted

The Dutch UBO-register for corporate and other legal entities

In this edition

- Introduction
- The Directive
- Dutch implementation
- Connection with Mandatory Disclosure rules
- Practical considerations

1. Introduction

On 23 June 2020, the Dutch “Act on the registration of ultimate beneficial owners of corporate entities and other legal entities” (**the Act**) was adopted. As of 27 September 2020, Dutch corporate and other legal entities will have to register information on their ultimate beneficial owners (**UBOs**) in the Dutch UBO-register.¹

The implementation of a UBO-register is based on the amended fourth EU Anti-Money Laundering Directive (**the Directive**),² which sets the minimum standards for UBO-registers in all Member States. EU Member States are free to apply more stringent standards.

In this edition of *Quoted* we first outline the parts of the Directive dealing with the UBO-register, after which we set out the key elements of the Dutch UBO-register. After some remarks on the connection between the UBO-register and the EU Mandatory Disclosure rules, this edition of *Quoted* concludes with some practical considerations.

2. The Directive

The Directive aims to prevent the use of the European Union’s financial system for the purposes of money laundering and terrorist financing. To that end, the Directive includes a number of measures to help Member States to identify, understand and mitigate the risks related to money laundering and terrorist financing. The identification and verification of identity of UBOs of legal entities, trusts and other types of legal arrangements is a key factor in this context, enabling the tracing of individuals.

The Directive requires all Member States to ensure that corporate and other legal entities incorporated within their territory, as well as trustees of trusts administered in their state, obtain and hold adequate, accurate and up-to-date information on their beneficial owner(s).

Each Member State is to set up two central UBO-registers in which this UBO-information is to be registered; one for corporate and other legal entities (the UBO-register)

and one for trusts and other types of legal arrangements with a structure or function similar to that of trusts (the **Trust register**).

For each register, the Directive contains certain minimum requirements, including as to the nature of UBO-information to be held, accessibility of the register and the definition of a ‘beneficial owner’ for each type of entity.

The Directive requires all UBO-registers to be accessible to the general public. The Trust registers do not have to be publicly accessible, but only to persons who can demonstrate a ‘legitimate interest’. Member States may however allow for broader access to the information held in the Trust register.

Member States had until 26 June 2017 to implement the UBO-register for corporate and other legal entities in their domestic laws. The term for implementation of the 2018-amendments to the UBO-register (primarily public accessibility) expired on 10 January 2020. The deadline for implementation of the Trust register was set on 10 March 2020.

3. Dutch implementation

3.1 General

The Dutch legislative proposal implementing the UBO-register was adopted on 23 June 2020, with the UBO-register itself becoming operational at the end of September 2020 at the earliest.

A Trust register should have been implemented on 10 March 2020. The Netherlands has published a draft legislative proposal to implement a Trust register on 17 April 2020. It is expected that an (amended) legislative proposal implementing a Trust register will be submitted to Parliament in the second half of 2020. In this edition of *Quoted*, the Dutch Trust register is not elaborated further upon.

¹ This contribution does not cover the implementation of the UBO-register in our other home markets Belgium and Luxembourg. For more information on the UBO-register in these jurisdictions, reference is e.g. made to <https://www.loyensloeff.com/be/en/expertise/topics/belgian-ubo-register/> (Belgium) and <https://www.loyensloeff.com/lu/en/news/articles-and-newsflashes/clarifications-on-the-luxembourg-register-of-ultimate-beneficial-owners-scope-n10888/> (Luxembourg)

² Directive (EU) 2015/849 of the European Parliament and the Council of 20 May 2015, as amended by Directive (EU) 2018/843 of the European Parliament and the Council of 30 May 2018.

Where in the following paragraphs reference is made to the Dutch “UBO-register”, this thus refers to the UBO-register for corporate and other legal entities.

3.2 Which entities are subject to registration?

Corporate and other legal entities that are incorporated or established under Dutch law *and* that are registered in the Dutch Trade Register are required to obtain, hold and register certain personal information on their UBOs.

The Dutch corporate and other legal entities subject to registration are:

- Private limited companies (**BVs**) and public limited companies (**NVs**);
- Foundations (*stichtingen*), associations (*verenigingen*), mutual insurance associations (*onderlinge waarborgmaatschappijen*) and cooperatives (*coöperaties*);
- Partnerships (*maatschappen, vennootschappen onder firma* and *commanditaire vennootschappen*);
- EU public limited companies (**SEs**) and EU cooperatives that have their statutory seat in the Netherlands and EU economic partnerships in the Netherlands;
- Shipping companies (*rederijen*); and
- Churches and spiritual organizations.

Seemingly deviating from the Directive, the Netherlands explicitly opts to treat a foundation as a corporate entity, rather than as a trust or legal entity similar to a trust.

The Dutch legislator finds that in Dutch corporate law a foundation can better be compared to other legal entities than to trusts.

It should further be noted that the obligation to register information in the UBO-register only applies to the above-mentioned Dutch corporate and other legal entities if they are registered with the Dutch Trade Register. Some partnerships³ that are incorporated under Dutch law are however not registered in the Dutch Trade Register, because their registration in the Dutch Trade Register depends on them carrying on a business enterprise in the Netherlands. This entails that these partnerships would in principle remain out of scope of the UBO-register.

To prevent this, the Act introduces an obligation for Dutch partnerships with a business enterprise outside of the Netherlands to (re-)register with the Dutch Trade Register. The (re-)registration triggers the obligation for these partnerships to subsequently submit UBO-information.⁴

Exemptions for non-Dutch entities or listed entities

Non-Dutch corporate and other legal entities are not required to obtain, hold and register information on their UBOs. This is even the case if such entity has its principal place of business or a branch in the Netherlands or is registered in the Dutch Trade Register because it has nearly all of its activities in the Netherlands and does no longer have an actual connection with the jurisdiction under which laws it was incorporated.

Dutch publicly listed companies that are subject to the disclosure requirements of Directive (EU) 2004/109 or comparable international standards are not required to obtain, hold and register UBO-information either. This exemption also applies to Dutch 100% direct and indirect subsidiaries of listed companies that are subject to these disclosure requirements.

It is unclear to which Dutch 100% subsidiaries of companies that are listed on a regulated market outside the EU/EEA this exemption applies. For third country disclosure requirements to be labeled “comparable” to the requirements of Directive (EU) 2004/109, an “equivalence decision” of the European Commission is required. To date, no such equivalence decision was taken. Therefore, despite information on their UBOs being publicly available, 100% Dutch subsidiaries of companies listed outside of the EU/EEA could still be subject to the UBO-register legislation. In practice however, in many cases the conclusion likely is that the *senior managing officials* of the Dutch subsidiary are to be registered in the UBO-register, lacking an individual qualifying as UBO based on shares, voting rights, ownership interest or control through other means (see hereafter).

3.3 Who qualifies as UBO?

A UBO is always an individual and each entity that is subject to registration will always have at least one UBO.

³ Primarily *maatschappen, vennootschappen onder firma* and *commanditaire vennootschappen*.

⁴ Based on legislative history and case law a limited partnership (*commanditaire vennootschap*), is assumed to carry on a business enterprise within the meaning of the Trade Register Act 2007. Dutch limited partnerships, even if located and having (business) activities outside of the Netherlands, therefore have an obligation to (re-)register with the Dutch Trade Register and subsequently submit their relevant UBO-information.

The Dutch Anti Money Laundering and Terrorism Financing Decree 2018 (**Decree**) defines for the relevant Dutch types of entities which individuals *in any event* qualify as a UBO. The enumeration is not exhaustive; an individual may qualify as UBO even if the *minimum thresholds* of the Decree are not met. Entities may also have more than one UBO.

It is expected that, in the second half of 2020, the Dutch Chamber of Commerce will provide further guidance on the UBO-register. It is however uncertain to what extent that guidance will include examples or case studies as to how to apply the UBO-definition.

Hereafter, it is first described in general which individuals in any event qualify as UBO for the most common types of Dutch corporate and other legal entities. After that, the key concepts of *ownership interest* and *control through other means* are discussed. Finally, it is described which persons qualify as UBO if no UBO can be identified based on the general rules.

- BVs and NVs: UBOs are the individuals who (in)directly hold more than 25% of the shares, voting rights or ownership interest in the company, or who through other means ultimately control the company.
- Foundations (*stichtingen*): UBOs are the individuals who (in)directly have an ownership interest of more than 25% in the foundation, who (in)directly can exercise more than 25% of the voting rights in respect of changes of the articles of association of the foundation, or who can exercise effective control (*feitelijke zeggenschap*) over the foundation.
- Limited partnerships (*commanditaire vennootschappen*): UBOs are the individuals who (in)directly have an ownership interest of more than 25% in the partnership, who (in)directly can exercise more than 25% of the voting rights on changes of the limited partnership agreement or regarding the execution of that agreement other than through acts of management, to the extent that decision making by majority vote is required under the limited partnership agreement, or who can exercise effective control over the limited partnership.

STAK

If an individual holds a sufficient ownership interest in a BV or NV through depository receipts (*certificaten*) issued by e.g. a Dutch foundation (*stichting administratiekantoor*,

STAK), the individual will qualify as UBO of the underlying company.

Ownership interest

In the aforementioned situations, a relevant concept is that of an *ownership interest*. An ownership interest is defined in the Decree as “a right to equity distributions from a corporate entity or partnership, including profits or reserves, or a right to the balance in case of liquidation”.

A sufficient ownership interest can thus be based on the right to (i) annual profits, (ii) the total reserves of an entity or (iii) the balance upon liquidation. These criteria are alternative, according to the legislator. This means for example that qualification as a UBO of a corporate entity (e.g. BV or NV) can depend on the share of an individual in the total profits of the company in a financial year. If that share is more than 25%, that individual qualifies as UBO.

Based on the above, the qualification of an individual as UBO of a corporate or other legal entity may vary each year, requiring strict monitoring and periodic updates to the UBO-register. As an example, depending on the total amount available for distribution, a holder of cumulative preference shares may in one year be entitled to more than 25% of the total profits, whereas in another year the entitlement to profits may be less than 25%. Each year, the UBO registration would need to be updated to reflect this.

To establish whether an individual holds a sufficient ownership interest in a *foundation* (an entity without members or shareholders), it should be verified how any distribution received by an individual (e.g. a gift) relates to the total amount available for distribution. It would usually only be upon completion of the annual accounts of the foundation that it becomes clear whether an individual has received a distribution of more than 25% of the total distributable amount for that year. It is at such moments that the UBO-register should be updated, if so required.

With respect to foundations that have issued depository receipts for the assets they hold in administration (STAKs), it was described before that a depository receipt holder can qualify as UBO of the corporate entity of which the STAK holds shares in administration. That does however not make the depository receipt holder UBO of the STAK (the foundation) itself as well. It was clarified that, if the STAK solely administrates assets on behalf of the depository receipt holder(s), the depository receipt holder(s) do not qualify as the UBO of the STAK itself by virtue of their depository receipts.

(Effective) control (through other means)

In addition to qualification as UBO based on shares, voting rights or ownership interest, an individual may qualify as UBO because the individual controls the corporate or other legal entity through other means. The concept of *effective control* should be interpreted to have the same meaning as *control through other means*.

Control through other means can be based on formal or actual control over an entity. Formal control relates for example to control based on the articles of association, whereas actual control can be control through (for instance) contractual arrangements such as influence under e.g. a loan agreement, but also in case of someone acting on the factual instruction of another person. Control through other means can further, amongst others, be based on the criteria for consolidation of the annual accounts. These criteria include e.g. the right to appoint or dismiss the majority of the board members or having dominant influence on an entity based on a agreement with that entity.

Senior managing officials as UBO

If, based on the aforementioned criteria, no individual(s) can be identified as UBO, or if there is any doubt whether the individual(s) identified are the actual UBO(s), one or more individual(s) that hold the position of *senior managing official(s)* qualify as UBO(s) on the basis of the Directive. For purposes of the Dutch UBO-register, *all* senior managing officials of an entity must in that case be registered in the UBO-register. It will be clear in the UBO-register whether a person is registered as UBO in the capacity of senior managing official or not.

In case of a BV, NV or foundation, only the board members are the senior managing officials. In case of a limited partnership, all general partners are the senior managing officials.

In case the position of senior managing official is fulfilled by a legal entity, the senior managing official(s) (individuals) of that legal entity should be registered as UBO (and not the legal entity).

Matrimonial regime

As a final remark, the matrimonial regime between spouses (e.g. a community of property) should not result in a UBO qualification for the spouse that does not hold shares in a company.

3.4 What UBO-information will be registered and who will have access?

Part of the UBO-information will be publicly accessible in the UBO-register that will be part of the Dutch Trade Register. Another part of the information is only accessible to certain competent authorities and the Financial Intelligence Unit (**FIU**).

Publicly accessible UBO-information

- Surname and last name;
- Month and year of birth;
- Nationality;
- Country of residence; and
- Nature (shares, voting rights or ownership interest) and size of the beneficial interest held (presented in fixed ranges of more than 25% to 50%, 50% to 75% or 75% up to and including 100%).

Not publicly accessible UBO-information

- Citizen Service Number (*Burgerservicenummer*, 'BSN') / foreign tax identification number (TIN);
- Date of birth;
- Country and place of birth;
- Address;
- Copy of passport / ID; and
- Documentation supporting (i) the conclusion that the individual qualifies as UBO and (ii) the nature and size of the beneficial interest held.

Documentation to support the conclusion that the individual qualifies as UBO and the nature and size of the beneficial interest held can include the articles of association, a copy of the shareholders' register, a copy of the (limited) partnership agreement, the deed of incorporation, a structure chart or any other (relevant) notarial deed. If the senior managing officials of an entity qualify as UBO in that capacity, no supporting documentation is required to be filed.

The UBO-information will remain accessible for a period ending ten years after the deregistration of the corporate or other legal entity from the Dutch Trade Register.

European Central Platform

The Directive requires all EU UBO-registers to be interconnected via the European Central Platform by 10 March 2021. Upon this interconnection being realized, the not publicly accessible UBO-information in each Member State will also become available to the competent authorities and FIUs of other EU Member States.

Access to the UBO-register

The public can only access the publicly accessible UBO-information with a valid registration and in exchange for a fixed fee. The identity of those persons that access the UBO-register will be registered with the Dutch Chamber of Commerce and UBOs may inquire as to how often their information has been consulted.⁵ The Chamber of Commerce may register the Citizen Service Number (*Burgerservicenummer*) of persons who access the register. The FIU and other competent authorities will, upon request, have access to that information.

The FIU and other competent authorities may perform a search in the UBO-register based on the name of an individual, thus listing all connections of that individual, while the public will only be able to search the UBO-register for the UBO(s) of a specific entity (and not for the name of an individual). Even though this limitation to search options was presented as a measure to protect the privacy of UBOs, it is generally expected that commercial platforms that register company information will enable searches based on the name of individuals.

The FIU and competent authorities have access to both the publicly and not publicly accessible UBO-information. In the Netherlands, the following institutions are, amongst others, qualified as competent authorities with unlimited access to the UBO-information:

- the Dutch Central Bank;
- the Authority for the Financial Markets;
- the Financial Supervision Office;
- the Dutch Gaming Authority;
- the Tax & Customs Authorities;
- the National Police;
- the Public Prosecutor's Office;
- the Dutch intelligence agencies; and
- the Tax Intelligence Agency.

3.5 Can UBO-information be shielded?

Based on the Directive, Member States may provide for public access to UBO-information to be shielded, on a case-by-case basis, if the UBO is a minor or legally incapable, or if the publication of UBO-information would expose the UBO to a disproportionate risk of fraud, kidnapping, blackmail, extortion, harassment, violence or intimidation.

In the Netherlands, only the UBO-information of a minor or person who is legally incapable will be shielded. In other cases, UBO-information will only be shielded if a UBO is under the protection of the Public Prosecutor or the National Coordinator for Counterterrorism and Security. If access to UBO-information is shielded based on any of the above grounds, only the nature and size of the beneficial interest held will be visible to the public (i.e. that there is a UBO with a beneficial interest between (for example) 25 to 50%).

The UBO-information of a UBO whose information is shielded will remain accessible for the FIU and competent authorities. Certain obliged entities⁶ (financial institutions, credit institutions and civil-law notaries) will continue to have access to the part of the UBO-information that is shielded from the public.

The registration process enables the indication upon registration whether UBO-information should be shielded (based on one of the above grounds). A request for the restriction of access to UBO-information will immediately lead to shielding of the UBO-information. The shield will be lifted once a request is rejected and the decision in a formal objection and appeal procedure (if any) has become final.

The Chamber of Commerce will verify whether a person is included in the central or decentralized list of protected persons in case of a request for the shielding of UBO-information based on the exposure to (disproportionate) risks. If a UBO expects that the publication of UBO-information will give rise to such risks, the UBO can contact the police or the Public Prosecutor in advance. The Public Prosecutor will assess on a case-by-case basis whether there is such a threat, or conceivable threat, that government protection is necessary.

The registration and publication of UBO-information is an obvious infringement to the (fundamental) right to privacy of the UBO. The public access to the UBO-register has therefore been debated in Parliament. Questions have for example been raised on whether the publication of UBO-information is in accordance with the Dutch General Data Protection Act, the constitution and EU

⁵ It will be further analysed whether the UBO-register can be designed in such a way that certain categories of users can be distinguished. This should enable UBOs to review how often their information has been consulted per category of user (competent authorities, civil-law notary, bank, etc.).

⁶ I.e. institutions and businesses to which the Directive and Dutch implementation thereof imposes certain requirements.

human rights (treaties). In each case, the government has indicated that public access of the UBO-register is prescribed by the Directive and that the comments of the European Data Protection Supervisor on that element were taken into account in the approved version of the Directive. The government further indicated that the Dutch implementation was sufficiently tested against EU human rights and the data protection regulations through a privacy impact assessment, and that the Dutch Data Protection Supervisor had no further comments to the Dutch legislation.

Regardless, the registration of a UBO and the UBO-information is a decision of the Dutch Chamber of Commerce that is open to administrative objection and appeal.

3.6 Timing

The Act enters into effect gradually. As of 8 July 2020, corporate and other legal entities have the obligation to obtain and hold information on their UBOs. As of 27 September 2020, the parts of the Act containing the obligation to register this UBO-information with the UBO-register enter into effect. As of 27 September 2020, existing corporate and other legal entities will have 18 months to submit their relevant UBO-information to the UBO-register. The Chamber of Commerce will notify all entities registered in the Trader Register that are required to submit UBO-information within these first 18 months, reminding them of their obligations. Also as of 27 September 2020, newly incorporated corporate and other legal entities will have an obligation to submit their UBO-information within *one week* of incorporation (usually together with the registration of that entity with the Dutch Trade Register). This is a prerequisite to obtaining their registration number with the Dutch Trade Register.

It is not necessary to register the individuals who qualified as UBO between 27 September 2020 and the first registration of the UBOs of an entity in the UBO-register. If anything changes after the first registration, this must be registered within one week in the UBO-register, even during the first 18 months if the change occurs within this period.

As described in [paragraph 3.2](#), the Act also contains a (re-)registration obligation for business enterprises located outside of the Netherlands that are held by certain Dutch partnerships. This (re-)registration subsequently gives rise to the obligation for such entities to submit their relevant UBO-information. Though based on remarks in

Parliament this could equally be subject to an 18-month extension as well, lacking further administrative guidance, (re-)registration should in principle take place within one week after 27 September 2020.

3.7 Additional measures

Next to the obligation for Dutch corporate and other legal entities to obtain, hold and register information on their UBOs, the Act introduces accompanying measures and obligations.

Notification requirement

Certain competent authorities and all *obliged entities* under the Dutch Anti-Money Laundering and Anti-Terrorist Financing Act (e.g. banks, lawyers, civil-law notaries, accountants and tax advisers) will, as of 27 September 2020, be required to inform the Chamber of Commerce if they notice any discrepancy between the information included on a corporate or other legal entity in the UBO-register and the UBO-information on that entity available to them. No discrepancy can be detected (or reported) as long as the first registration of UBOs of an entity in the UBO-register has not yet taken place.

Upon receiving notification, the Chamber of Commerce will label the relevant entity as *under investigation* in the UBO-register.

Obligation to cooperate for UBOs

UBOs themselves have an obligation to cooperate and provide a corporate or other legal entity with all information required for such entity to meet its obligation to obtain, hold and register information on its UBOs.

Sanctions

The Directive requires Member States to implement effective, proportional and deterrent sanctions for infringements of the requirements of the UBO-registration.

The Netherlands has opted for a dual sanction system, meaning that either criminal or administrative sanctions can be imposed in case of violation of the UBO-registration requirements.

Relatively minor offences, such as the failure to timely submit UBO-information, will usually be subject to administrative sanctions. These administrative sanctions can include a warrant (subject to a penalty), an administrative penalty or a combination thereof.

A violation of the following obligations is treated as an economic offense for which criminal sanctions may be imposed:

- The obligation of corporate and other legal entities to obtain, hold and register all UBO-information;
- The obligation for UBOs to cooperate and provide all relevant information necessary for entities to meet their UBO-requirements; and
- The notification requirement for obliged entities.

If the violation was deliberate, the violation is treated as a crime. In that case, criminal sanctions could include imprisonment for a maximum period of two years, a community punishment or a fine of at maximum EUR 21.750. In case the violation was not deliberate, criminal sanctions could include an imprisonment for a maximum period of six months, a community punishment or a penalty of at maximum EUR 21.750.

4. Connection with Mandatory Disclosure rules

Based on the (Dutch implementation of the) EU Mandatory Disclosure Directive⁷, qualifying intermediaries and – under certain circumstances – taxpayers themselves must disclose reportable cross-border arrangements to the Dutch tax authorities.⁸ A cross-border arrangement is reportable if it contains at least one of the hallmarks set out in the Mandatory Disclosure Directive. One of these hallmarks is closely linked to the UBO register. This concerns arrangements involving a non-transparent legal or beneficial ownership chain with the use of persons, legal arrangements or structures, that:

- do not carry on a substantive economic activity supported by adequate staff, equipment, assets and premises; and
- are incorporated, managed, resident, controlled or established in any jurisdiction other than the jurisdiction of residence of one or more of the beneficial owners of the assets held by such persons, legal arrangements or structures; and
- makes the beneficial owners of such persons, legal arrangements or structures unidentifiable.

An arrangement only falls under the scope of this hallmark if all these criteria are met. Structures designed to circumvent the obligations of the UBO-register or make UBOs unidentifiable may therefore, under circumstances, qualify as a reportable cross-border arrangement.

Because of COVID-19 the Mandatory Disclosure reporting obligation in the Netherlands will start on 1 January 2021, rather than 1 July 2020. However, the (implementation of the) EU Mandatory Disclosure Directive does have retroactive effect as of 25 June 2018.⁹

5. Practical considerations

In practice, the key question that corporate and other legal entities will face, is which individuals qualify as their UBOs. This question should be assessed in detail on a case-by-case basis, whereby it is important to note that the UBO-definition is a non-exhaustive *minimum-definition*. An individual can still qualify as UBO based on relevant facts and circumstances, even if the requirements as described in the Decree are not met. In addition to (in)direct shareholdings and voting rights, entities should look for individuals with an ownership interest or that exercise control through other means. It should be kept in mind that a UBO is an individual that owns or is in control of an entity. Sometimes, there is an individual that has effective control over an entity, in addition to that individual holding e.g. shares or voting rights. The UBO analysis could lead to the conclusion that this individual (also) qualifies as UBO although the percentage of shares held does not exceed 25%.

⁷ Directive (EU) 2018/822 of 25 May 2018, amending Directive (EU) 2011/16.

⁸ See our [Client brochure of August 2020](#) for more information.

⁹ The reporting deadlines are included in our [Client brochure of August 2020](#).

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