

2025 edition

Holding Regimes in a New Era

Comparison of Tax and Non-Tax
Aspects of Selected Countries

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PREVIEW

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Introduction

We are pleased to present the 20th edition of our Holding Regimes in a New Era publication.

Over the last few years, international taxation has developed at an unprecedented pace. Approximately a decade ago, the OECD/G20 Base Erosion and Profit Shifting ('BEPS') project started, leading to various important developments. These include amendments to domestic tax law and the OECD Model Tax Convention, the introduction of reporting and documentation obligations for multinational enterprises and the implementation of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting ('MLI').

In 2021, members of the OECD/G20 officially agreed on certain key parameters to reallocate taxing rights to 'market' jurisdictions ('Pillar One') and on the introduction of a global minimum effective taxation ('Pillar Two'), with the latter taking effect as of January 1, 2024. Recognizing the importance of Pillar Two for holding companies Part III is dedicated to 'Holding Companies in light of Pillar Two'.

At EU level, developments have also proceeded at a rapid pace, with the launch of new initiatives and the revival of old ones. Over the past years, EU Member States have implemented several directives to combat aggressive tax planning and enhance transparency, such as the Anti-Tax Avoidance Directives 1 and 2 ('ATAD') and the Mandatory Disclosure Directive ('DAC6'). Multiple proposals for new EU directives are pending, including proposals for the Unshell Directive, BEFIT Directive and Transfer Pricing Directive. It remains to be seen how these proposals will progress within the EU in the upcoming years.

It goes without saying that, among others, the abovementioned developments may influence the decision on where to locate your holding company in 2025 and beyond. This publication provides a practical tool to compare tax and non-tax key features of the following covered jurisdictions:

- Belgium
- Ireland
- Luxembourg
- The Netherlands
- Spain
- Switzerland
- The United Kingdom

The publication is intended for use as an initial comparison of the most relevant aspects of the selected jurisdictions and should not be used as a substitute for obtaining local advice. The information contained in this publication reflects laws that are in effect as per January 1, 2025, unless otherwise indicated. For completeness' sake, we note that in the current international tax climate, (some of) the described tax benefits of the covered jurisdictions may not be available for holding companies without real economic functions, which should be kept in mind when reading this publication.

We hope that you will find this edition of the publication useful and that it will find a permanent place on your desktop.

Loyens & Loeff New York
Laurens Hoek / Boudewijn Pleijsier, editors

Acknowledgement contributions

The covered jurisdictions in this publication (Belgium, Ireland, Luxembourg, the Netherlands, Spain, Switzerland and the United Kingdom) have been selected based on certain predetermined factors. The inclusion (or non-inclusion) of a particular jurisdiction does not entail judgment by Loyens & Loeff on such jurisdiction.

With respect to the selected jurisdictions in which Loyens & Loeff has offices with a domestic tax practice (Belgium, Luxembourg, the Netherlands and Switzerland), such local Loyens & Loeff offices have provided the information contained herein. With respect to the other selected jurisdictions, we obtained the information from the firms listed below. We gratefully acknowledge the contributions of the below-listed firms. Additional information regarding the features of the selected jurisdictions may be obtained by contacting the relevant Loyens & Loeff offices at the addresses shown on [page 144](#) or the below-mentioned contributing firms via their website shown below or the contact persons listed on [page 143](#).

Ireland	Matheson	www.matheson.com
Spain	Cuatrecasas	www.cuatrecasas.com
United Kingdom	Skadden	www.skadden.com

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