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CASH AND TREASURY MANAGEMENT COUNTRY REPORT

BELGIUM

Executive Summary

Banking

The Belgian central bank is De Nationale Bank van België (NBB) / La Banque National de Belgique (BNB). As Belgium is a participant in the eurozone, some central bank functions are shared with the other members of the European System of Central Banks (ESCB). The prudential supervision of credit institutions is performed by the NBB/BNB. The NBB/BNB also supervises credit institutions for the purpose of preventing money laundering and terrorist financing.

Belgium does not apply mandatory central bank reporting requirements. It does, however, gather data for balance of payments (BoP) statistics through sample surveys on international trade in services, foreign direct investments and other investments, and on portfolio investments.

Resident entities are permitted to hold fully convertible foreign currency bank accounts domestically and outside Belgium. Residents are also permitted to hold fully-convertible domestic currency (EUR) bank accounts outside Belgium. Non-resident entities are permitted to hold fully convertible domestic and foreign currency bank accounts within Belgium.

Belgium has 33 credit institutions, 7 of which are majority Belgian-owned “significant banks” subject to direct ECB supervision. There is a significant foreign banking presence in Belgium – 41 foreign banks have also established branches in Belgium.

Payments

The two main payment systems used in Belgium are the pan-European TARGET2 RTGS system and a multilateral net settlement system, the CEC CSM.

The most important cashless payment instruments in Belgium are credit transfers, both in terms of volume and value. Card payments and direct debits are also popular payment instruments in Belgium. The increased use of electronic and internet banking among consumers and small businesses has led to growth in the use of electronic payments. Similar to other European Union (EU) countries, Belgium has seen a marked decline in the use of checks since the phasing out of the Eurocheque and commercial postal check in 2001.

Liquidity Management

Belgian-based companies have access to a variety of short-term funding alternatives. There is also a range of short-term investment instruments available.

Cash concentration techniques are widely available and used by Belgian companies to manage company and group liquidity. Notional pooling is available in Belgium. However, each group within a company must be treated as a separate legal entity, which can have tax implications.

Trade Finance

Belgium applies the European Union (EU) customs code and all its associated regulations and commercial policies. All trade is free from restriction between Belgium and its fellow European Economic Area (EEA) member states.

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PNC can bring together treasury management, foreign exchange, trade finance and credit capabilities to support your international needs in a coordinated and collaborative way.

International Funds Transfers

PINACLE®, PNC's top-rated, online corporate banking portal provides access to International Funds Transfers to more than 130 countries in U.S. dollars and foreign currencies.

Multicurrency Accounts

Demand deposit accounts that hold foreign currency instead of U.S. dollars offer a simple and integrated way to manage and move money denominated in more than 30 currencies, including offshore Chinese Renminbi. In addition, our EUR and GBP multicurrency accounts (MCAs) are able to receive payments via the local payment systems, SEPA and BACS/ FPS, respectively. You can easily view deposit and withdrawal details through PINACLE.

PNC Bank Canada Branch ("PNC Canada")

PNC Bank, through its full service branch in Canada, can help you succeed in this important market. PNC Canada offers a full suite of products including payables, receivables, lending, and specialized financing to help streamline cross border operations. We offer a comprehensive treasury management platform in Canada including U.S. dollar and Canadian dollar accounts, payment initiation services (ACH, wire and check), receivables (A/R Advantage lockbox, branch deposits, electronic payments) and information reporting (with previous day through PINACLE®).

Multibank Services

PNC's Multibank Services provide you with balances and activity for all your accounts held with PNC and other financial institutions around the world. PINACLE's Information Reporting module can give you a quick snapshot of your international cash position, including U.S. dollar equivalent value, using indicative exchange rates for all your account balances. You can also initiate Multibank Transfer Requests (MT101s), and reduce the time and expense associated with subscribing to a number of balance reporting and transaction systems.

Establish accounts in foreign countries

Establishing good banking relationships in the

countries where you do business can help you simplify your international transactions. PNC offers two service models to help you open and manage accounts at other banks in countries outside the United States.

- PNC Gateway Direct comprises an increasing number of banks located in many European countries and parts of Latin America. PNC's team will serve as a point of contact for setting up the account, help with any language and time barriers and will continue to serve as an intermediary between you and the bank you select. You can access reporting and make transfers via PINACLE.
- PNC's Gateway Referral service can help you connect to a correspondent banking network that comprises more than 1,200 relationships in 115 countries.

Foreign Exchange Risk Management

PNC's senior foreign exchange consultants can help you develop a strategy to mitigate the risk of exchange rate swings so you can more effectively secure pricing and costs, potentially increasing profits and reducing expenses.

Trade Services

PNC's Import, Export, and Standby Letters of Credit can deliver security and convenience, along with the backing of an institution with unique strengths in the international banking arena. PNC also provides Documentary Collections services to both importers and exporters, helping to reduce payment risk and control the exchange of shipping documents. We assign an experienced international trade expert to each account, so you always know your contact at PNC and receive best-in-class service. And PNC delivers it all to your computer through advanced technology, resulting in fast and efficient transaction initiation and tracking.

Trade Finance

For more than 30 years, PNC has worked with the Export-Import Bank of the United States (Ex-Im Bank) and consistently ranks as a top originator of loans backed by the Ex-Im Bank both by dollar volume and number of transactions.

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Financial Environment

Country Information

Geographical Information

Capital	Brussels
Area	30,528 km ²
Population	11.57 million
Official languages	Dutch (Flemish)/French/German
Political leaders	Head of state — King Philippe (since July 21, 2013) Head of government — Prime Minister Charles Michel (since October 11, 2014).

Business Information

Currency (+ SWIFT code)	Euro (EUR) Belgium joined the eurozone on January 1, 1999. Its former currency, the Belgian Franc (SWIFT code BEF), was converted to the euro at EUR 1 = BEF 40.3399.
Business/Banking hours	09:00-16:00 (Mon-Fri CET)
Bank holidays	2019 — July 21, August 15, November 1, 11, December 25, 26 2020 — January 1, April 10, 13, May 1, 21, 22, June 1, July 21, August 15, November 1, 11, December 25, 26 2021 — January 1, April 2, 5, May 1, 13, 14, 24, July 21, August 15, November 1, 11, December 25, 26
International dialing code	+ 32

Source: www.goodbusinessday.com

Country Credit Rating

FitchRatings last rated Belgium on April 5, 2019 for issuer default as:

Term	Issuer Default Rating
Short	F1 +
Long	AA -
Long-term rating outlook	Stable

Source: www.fitchratings.com, June 2019.

Economic Statistics

Economics Table		2013	2014	2015	2016	2017
GDP per capita	(USD)	46,641	47,353	40,219	41,285	43,220
GDP	(EUR billion)	392	401	410	423	439
GDP	(USD billion)	520	532	454	469	494
GDP volume growth*	(%)	- 0.7	+ 1.7	+ 1.5	+ 1.2	+ 1.7
BoP (goods, services & income) as % GDP		+ 1.5	+ 1.4	+ 1.4	+ 2.0	+ 1.4
Consumer inflation*	(%)	+ 1.1	+ 0.3	+ 0.6	+ 2.0	+ 2.1
Population	(million)	11.15	11.23	11.30	11.36	11.43
Unemployment	(%)	8.4	8.5	8.5	7.9	7.1
Interest rate (local currency MMR)[†]	(%)	2.49	2.49	2.27	2.03	1.90
Exchange rate[‡]	(EUR per USD)[†]	0.7532	0.7537	0.9017	0.9040	0.887

		2018				2019
		Q2	Q3	Q4	Year	Q1
GDP per capita	(USD)	-	-	-	-	-
GDP	(EUR billion)	-	-	-	-	-
GDP	(USD billion)	-	-	-	-	-
GDP volume growth*	(%)	+ 1.5	+ 1.6	+ 1.2	+ 1.8	NA
BoP (goods, services & income) as % GDP		-	-	-	-	-
Consumer inflation*	(%)	+ 1.8	+ 2.3	+ 2.6	+ 2.1	+ 2.2
Population	(million)	-	-	-	-	-
Unemployment	(%)	6.1	5.9	5.5	5.9	NA
Interest rate (local currency MMR^{**})[†]	(%)	1.78	1.74	1.78	1.79	1.72
Exchange rate[‡]	(EUR per USD)[†]	0.839	0.860	0.876	0.85	0.880

*Year on year. ** Lending rate to corporations for stocks up to one year. †Period average. ‡Market rate.

Sources: *International Financial Statistics*, IMF, June 2019 and 2018 Yearbook.

Sectoral Contribution as a % of GDP

Agriculture - 0.7%

Industry - 22.1%

Services - 77.2% (2017 estimate)

Major Export Markets

Germany (16.6%), France (14.9%), Netherlands (12%), UK (8.4%), Italy (4.9%), USA (4.8%)

Major Import Sources

Netherlands (17.3%), Germany (13.8%), France (9.5%), USA (7.1%), UK (4.9%), Ireland (4.2%),
China (4.1%)

Political and Economic Background

Economics

Interest Rate Management Policy

As a participant in the eurozone, Belgium's interest rate is set through the mechanism of the European System of Central Banks (ESCB). Its main objective is to maintain price stability, defined by the European Central Bank (ECB) as keeping inflation below but close to 2% in the medium term. Interest rates are set at monthly meetings of the ECB's Governing Council.

Foreign Exchange Rate Management Policy

The Eurosystem's exchange rate policy is determined by meetings of ECOFIN (a meeting of the finance ministers in all the EU member states). Outside formal agreements, the ECB is also permitted to intervene unilaterally or in concert with other central banks to manage the euro exchange rate relative to other currencies. However, no exchange rate activity is permitted to conflict with the main objective, to preserve price stability.

Major Economic Issues

Since the post-war decline of the steel and coal industries, which were mainly concentrated in francophone Wallonia, the economic hub of Belgium has shifted to Flanders and the capital region of Brussels. Both areas have benefited from foreign investment and the establishment of multinational and European headquarters for companies seeking to base themselves in the de facto capital of Europe.

As an export-driven economy, the decision by the UK to leave the EU on June 23, 2016, will have an impact on Belgium's economy; the UK is Belgium's fourth largest trading partner with exports to the UK totalling EUR 36 billion in 2017. In addition, there is uncertainty as to what impact Brexit will have on Belgian companies with financial assets in the UK, the euro exchange rate and the overall health and structure of the EU economy.

Belgium's economy grew by 1.4% in 2018, down from 1.7% in 2017. The National Bank of Belgium has forecast growth of 1.2% for 2019.

The need to reduce government expenditure remains a struggle. The Belgian government has made strides towards achieving a balanced budget, with the deficit shrinking from 2.5% in 2016 to 0.8% in 2017 and 0.7% in 2018. The National Bank of Belgium predicts the deficit will expand to 1.3% in 2019 and 1.7% in 2020. Gross public debt fell from 105.7% of GDP in 2016 to 103.4% of GDP in 2017 and 102% in 2018 and is predicted to fall further to 101.4% in 2019 and 101.3% in 2020.

Politics

Government Structure

Political power is divided between the national (federal), regional and linguistic community governments in Belgium under the terms of the new Belgian constitution (1970, revised 1993).

The national government is based in Brussels.

Following the 1993 revision of the constitution, Belgium has been divided between the Flemish, Walloon and Brussels geographic regions as well as French, Flemish and German linguistic communities. These regional and linguistic communities have considerable powers and maintain responsibility for education, health, environment and some economic and industrial policy.

At the local level, there are 10 regional provinces plus the capital region of Brussels, within which there are also local municipal governments.

The constitutional monarch is the head of state, but exercises limited executive power.

Executive

At national level, the federal executive is headed by the prime minister. The prime minister forms a government with the support of the House of Representatives (see Legislature, below).

Prime Minister Charles Michel of the francophone liberal Reformist Movement (Mouvement Réformateur - MR) resigned on December 19, 2018 and will remain in a caretaker capacity until party leaders form a new coalition.

Elections to parliament are held every five years. The last round of elections took place in May 2019.

Legislature

At the national level, Belgium's federal parliament has two houses.

The 150-member House of Representatives is elected every four years by proportional representation.

The 60-member Senate is chosen every five years; 50 members are indirectly elected by community and regional parliaments, and ten are appointed by elected senators.

International memberships

Belgium is a member of the EU and was a founder member of the European Economic Community. It is also a member of the Council of Europe, the Organisation for Economic Co-operation and Development (OECD), the Bank for International Settlements (BIS), the North Atlantic Treaty Organization (NATO) and the World Trade Organization (WTO). Belgium has strong, long-established, economic and political ties with its fellow Benelux countries, the Netherlands and Luxembourg.

Major Political Issues

Belgium's dominant political issue in recent years has been the tension between the Dutch speaking community in Flanders and the French speaking community in Wallonia and how this could affect the future of the Belgian state. Since 1993, Belgium's distinct regions of Flanders and Wallonia have gained greater autonomy in their affairs and there has been a growing movement for greater fiscal independence in the wealthier region of Flanders from its poorer neighbor Wallonia. The division between the regions saw Belgium function without an official government for 19 months between June 2010 and December 2011, and any calls for independence could have serious implications for the EU and globally. The UK referendum result in favor of leaving the EU on June 23, 2016, may give fresh impetus to Flanders' nationalist and independence parties.

In December 2018, Prime Minister Charles Michel was forced to resign days after he lost the support of his main coalition partner, the right-wing New Flemish Alliance (N-VA), over a controversial UN migration pact that has been approved by Parliament. He offered his resignation after opposition parties refused to support his minority government. The collapse of the ruling coalition has left Mr. Michel in charge of a caretaker administration. The May 2019 election saw a surge of support for the far-right separatist Vlaams Belang party in Flanders and strong Socialist and Green vote in Wallonia, with the traditional parties losing seats in both regions. The results reinforce regional splits and make negotiations to form the country's new government difficult.

In January 2016, the European Commission announced that Belgium's scheme on companies' excess profits was illegal, giving at least 35 multinational companies an unfair tax advantage by reducing their corporate tax base by 50-90%. In July 2016, Belgium lost its appeal against the ruling. Belgium is obliged to recover EUR 700 million from these companies.

In October 2016, the Walloon Parliament indicated its opposition to the Comprehensive Economic and Trade Agreement (CETA), a tentative free trade agreement between Canada and the EU, over concerns the trade deal could have a negative impact on its agricultural sector. A compromise was reached and CETA was signed on October 30, 2016.

Taxation

Resident/Non-resident

A company (or “legal entity”) is considered resident if its registered office, principal establishment or centre of management is based in Belgium.

Tax Authority

FOD Financien/SPF Finances (Federal Tax Administration).

Tax Year/Filing

Companies are taxed on the taxable income of each accounting year, which may be the calendar year or any other 12-month period.

The tax return must be filed at least one month after the date the financial statements are approved by the annual general meeting of the shareholders, but no later than six months after the end of the financial year. The tax authorities can grant an extension of the filing date at the request of the taxpayer.

Consolidated returns are not permitted; each company must file its own return.

Corporate Taxation

Companies resident in Belgium are subject to corporate tax on their worldwide income. (Taxation of foreign-sourced income could, however, be exempted, based on tax treaty provisions.) Non-resident companies pay tax only on Belgian-sourced income, notably that generated through a permanent establishment or Belgian real estate.

Non-resident companies without a taxable permanent establishment may, under specific circumstances, be taxed on certain Belgian-source income if Belgium is allocated taxation rights based on a tax treaty concluded with the non-resident’s state of residence; or, where there is no treaty, if the non-resident cannot demonstrate that the income has been effectively taxed in its residence state. In such a case, the Belgian payer of the income must withhold professional withholding tax at a rate of 16.5% (unless the rate is reduced under a treaty).

For taxable periods starting on or after January 1, 2018 (and ending no earlier than December 31, 2018), the standard rate of corporate income tax is 29%. The rate will reduce to 25% for taxable periods starting on or after January 1, 2020 (and ending no earlier than December 31, 2020). For small and medium-sized companies (SMEs), the first bracket of EUR 100,000 of income is taxable at a rate of 20% for taxable periods starting on or after January 1, 2018 (and ending no earlier than December 31, 2018) if certain conditions are satisfied.

For taxable periods starting on or after 1 January 2018 (and ending no earlier than December 31, 2018), the surcharge imposed on the adjusted corporate income tax liability is 2%, and the total

effective tax rate (the standard rate plus the surcharge) is 29.58%. For taxable periods starting on or after January 1, 2020 (and ending no earlier than December 31, 2020), the surcharge will be abolished, and the effective tax rate will equal the standard rate of 25%.

There is no alternative minimum tax in Belgium. The ‘fairness tax’ previously imposed at a rate of 5.15% on certain dividend distributions other than by SMEs is annulled from tax year 2019.

For taxable periods starting on or after January 1, 2018 and ending no earlier than December 31, 2018 (i.e. as from the tax year 2019 starting on or after January 1, 2018), a 100% dividends received deduction (DRD) is applicable for dividends received by a Belgian company from a domestic or foreign company (previously, 95% of such dividends was exempt from tax, with the remaining 5% subject to tax at the normal rate). Dividends qualifying for the DRD may not be (fully) deductible if the recipient company is in loss position or if its available profits are insufficient. Excess DRD may be carried forward with no time limitation. For taxable periods starting on or after January 1, 2018 (and ending no earlier than December 31, 2018), the offset of the DRD carryforward and some other tax attributes (such as the current-year notional interest deduction and tax loss carryforwards) is limited to EUR 1 million + 70% of the taxable base. To qualify for the dividends received deduction, the following requirements must be met:

- the shareholder must hold at least 10% of the share capital of the payer company or the participation must have an acquisition value of at least EUR 2.5 million;
- the company distributing the dividends must be subject to corporate income tax on the profits out of which the distribution is made (‘subject to tax’ requirement); and
- the shareholder must continuously have (or have had) full ownership of the qualifying shares for an uninterrupted period of at least one year.

Under the notional interest deduction (NID), Belgian companies and Belgian branches of non-resident companies are entitled to deduct a deemed interest expense in connection with qualifying equity. For taxable periods starting on or after January 1, 2018 (and ending no earlier than December 31, 2018), the NID is granted only on the incremental increase in equity (calculated by comparing the current year NID equity with the NID equity of the fifth preceding taxable period). The NID rate is set annually on the basis of the average 10-year government bond rate of the third quarter of the penultimate year before the tax year, with a maximum deviation from year to year of one percentage point. The rate for qualifying SMEs is increased by 0.5%. The maximum NID rate has been capped at 3% for large enterprises (3.5% for SMEs). For tax year 2019 (i.e. for accounting years ending between December 31, 2018 and December 30, 2019), the NID rate is 0.746% (1.246% for SMEs). For tax year 2020 (i.e. for accounting years ending between December 31, 2019 and December 30, 2020), the NID rate will be 0.726% for MNEs and 1.226% for SMEs. Most corporate taxpayers (both subsidiaries and branches) generally are entitled to benefit from the NID, but certain assets reduce the NID equity and anti-abuse rules exist. For taxable periods starting in or after January 1, 2018 (and ending no earlier than December 31, 2018), the offset of some tax attributes, including the current-year NID, is limited to EUR 1 million plus 70% of the taxable base. The ability to carry forward excess NID for seven taxable periods is abolished for taxable periods

ending after December 30, 2012. Although the “stock” of NID carryforwards remain available, use is restricted to 60% of the taxable base. This limit does not apply to the first EUR 1 million of the taxable base before the deduction of the NID stock. The NID stock that remains unused as a result of this limitation may be carry forward until the amount that would have been deductible in the absence of the 60% restriction has been fully utilized, even if the seven-year carryforward period has expired

An innovation income deduction (IID) regime is available that reduces the effective rate of taxation on qualifying net income from patents, supplementary protection certificates, qualifying copyright protected software and various other intellectual property (IP) rights. Qualifying income, which is calculated using a nexus formula, also includes capital gains derived from the sale of qualifying IP, embedded royalties and infringement compensation. Unused IID may be carried forward. For taxable periods starting on or after January 1, 2018 (and ending no earlier than December 31, 2018), the offset of some tax attributes, including IID carryforwards, is limited to EUR 1 million + 70% of the taxable base.

The IDD regime replaces the patent income deduction (PID) that amounted to 80% of the income, resulting in effective taxation of patent income at a rate of 6.8%. Grandfathering of the old PID regime is possible until June 30, 2021.

An investment deduction of 13.5% for tax year 2019 is available for energy-saving investments, investment in R&D and patents. These investments, including investments made in newly developed high-tech products that require increased expenses for R&D at the initial production stage, also can rise to a spread deduction equal to 20.5% of the annual depreciation expense. If there is insufficient profit to take the deduction in full, the deduction may be carried forward but its use in each of the following years will be restricted. Companies can opt for a tax credit for environment-friendly investments in R&D as an alternative to the increased investment deduction. SMEs can claim an 8% investment deduction on certain qualifying assets; the rate is increased to 20% for fixed assets acquired or produced between January 1, 2018 and December 31, 2019.

A tonnage tax regime applies to shipping companies. The regime has been approved by the European Commission until the end of 2022.

Advance Ruling Availability

Taxpayers may obtain advance confirmation from the tax authorities regarding how the law will be applied to a particular situation or operation that has not yet had any effect from a taxation point of view. The Advance Ruling Commission operates as an autonomous public office within the Federal Ministry of Finance.

The advance tax ruling procedure applies to all federal taxes. It may also relate to the regional taxes collected by the federal state, such as the tax on immovable property income.

In principle, rulings are granted for a maximum period of five years, unless a longer period is justified.

Withholding Tax (Subject to Tax Treaties)

Payments to:	Interest	Dividends	Royalties	Other income	Branch Remittances
Resident companies	0%/15%/25%	0%/15%/30%	0%	None	NA
Non-resident companies	0%/15%/30% ¹	0%/15%/30% ²	0%/15%/30% ³	0%/16.5% ⁴	None

1. Interest paid to a non-resident generally is subject to a 30% withholding tax (15% for interest from certain specific government bonds and interest from regulated savings deposits exceeding certain thresholds), unless the rate is reduced under the EU Interest and Royalties Directive or domestic law. Under Belgium's implementation of the EU interest and royalties directive and provided certain formalities are fulfilled, interest paid is exempt from withholding tax if the recipient is an associated company of the payer company and is resident in another EU member state or is a PE of such a company situated in another member state. Two companies are associated for these purposes if one company holds directly or indirectly at least 25% of the capital of each of the two companies. The companies must have a legal form listed in the annex to the interest and royalties directive and be subject to corporate income tax. The participation in the associated company must be held for a continuous period of at least one year. The exemptions under domestic law for interest paid to non-residents include interest paid by certain listed holding companies or holding companies owned by a listed company, interest paid by a Belgian bank or other financial institution and interest paid to financial institutions in treaty countries. Specific conditions must be met.

2. The default withholding tax rate on dividends paid to both residents and non-residents is 30%. Under Belgium's implementation of the EU Parent-Subsidiary Directive, no tax is withheld on dividends paid to a company established in Belgium or another EU member state that holds at least 10% of the company paying the dividends, provided the participation is held for an uninterrupted period of at least one year. The exemption applies to dividends paid to shareholders resident in a country that has concluded a tax treaty with Belgium where the treaty contains an exchange of information clause.

The exemption also applies to qualifying shareholders established in a European Economic Area (EEA) member state or a country with which Belgium has concluded a tax treaty containing an information exchange clause, if the shareholder owns a shareholding in the Belgian payer company of less than 10% but with an acquisition value of at least EUR 2.5 million for an uninterrupted period of at least one year, to the extent that the Belgian withholding tax (if due) would not be creditable or refundable abroad. If no exemption applies, a reduced withholding tax rate can apply under an available tax treaty.

Where no exemption or reduced rate applies, the default rate is 30%. The withholding tax on liquidation dividends is also 30%.

Capital decreases and reimbursements of assimilated issue premiums and profit shares are partially treated as dividends distributions for income tax purposes, thus triggering the levy of withholding tax. The capital decrease will be allocated to fiscal capital and to reserves according to a pro rata coefficient. The portion allocated to fiscal capital is excluded from the "taxable dividend" definition, and thus exempt from tax. To the extent the capital decrease is allocated to reserves, a "taxable" dividend is distributed, triggering withholding tax. Corporate tax may be due to the extent that the capital decrease is allocated to tax-free reserves incorporated into capital.

3. The withholding tax on royalties paid to both residents and non-residents generally is 30%, reduced by a standard expense deduction of 15%. The rate is 15% for certain income from literary and associated rights and from legal and compulsory licenses not exceeding EUR 59,970 (for tax year 2019). Above this threshold, the tax rate depends on the nature of the activity generating the income. Where the income is derived from professional activities, progressive tax rates apply; otherwise, the rate is 15%. Expenses can be deducted but are limited as follows: 50% of the first bracket of EUR 10,000 and 25% of the bracket between EUR 10,000 and EUR 20,000. The rate may be reduced under a tax treaty or where the EU interest and royalties directive applies. Under Belgium's implementation of the EU interest and royalties directive, royalty payments are exempt from withholding tax provided the recipient is an associated company of the payer company and is resident in another EU member state or is a PE of such a company situated in another member state. Two companies are associated for these purposes if one company holds directly or indirectly at least 25% of the capital of the other company, or a third EU company holds directly or indirectly at least 25% of the capital of each of the two companies. The companies must have a legal form listed in the annex to the interest and royalties directive and be subject to corporate income tax. The participation in the associated company must be held for a continuous period of at least one year.

4. Withholding tax also must be withheld on certain other payments to non-residents (both companies and individuals) at a rate of 33%. The effective withholding tax rate is reduced to 16.5% as the result of a 50% lump-sum cost deduction. Further reductions may be available under an applicable tax treaty.

Tax Treaties/Tax Information Exchange Agreements (TIEAs)

Belgium has exchange of information relationships with 120 jurisdictions through 102 double tax treaties and 20 TIEAs (www.eoi-tax.org, June 2019).

On January 27, 2016, Belgium, as part of the OECD/G20 Base Erosion and Profit Shift (BEPS) initiative, signed a multilateral co-operation agreement with 30 other countries (“the MCAA”). Under this multilateral agreement, information will be exchanged between tax administrations, giving them a single, global picture on some key indicators of economic activity within multinational enterprises (MNE).

With Country-by-Country reporting tax administrations of jurisdictions where a company operates will have aggregate information annually relating to the global allocation of income and taxes paid, together with other indicators of the location of economic activity within the MNE group. It will also cover information about which entities do business in a particular jurisdiction and the business activities each entity engages in. The information will be collected by the country of residence of the MNE group, and will then be exchanged through exchange of information supported by such agreements as the MCAA.

There are currently 105 signatory countries, including :-

- Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Costa Rica, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, India, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Malaysia, Mexico, Netherlands, Nigeria, Norway, Poland, Portugal, Russia, Singapore, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Switzerland and United Kingdom.

Transfer Pricing

Transactions between related companies and between a head office or other branches of a foreign company and the Belgian branch, must be at arm’s length. A deemed profit can be imputed in non-arm’s length transactions. If advances or loans are granted to companies within a group, the tax authorities require that the lending company charge the borrowing company an appropriate interest rate. Loans received from related persons or enterprises established abroad also must be concluded at arm’s length.

Charges relating to management services or technical fees should be substantiated by evidence of actual services obtained by the Belgian enterprise. Payments of interest, royalties and other fees (whether directly or indirectly) to a non-EEA beneficiary located in a tax haven or to a company benefiting from a special tax regime are not tax deductible unless the payment is at arm’s length and relates to a genuine transaction.

Bilateral and multilateral advance pricing agreements (APAs) may be obtained under tax treaties.

Country-by-country (CbC) reporting requirements apply to Belgian-resident ultimate parent companies or other Belgian-resident reporting entities of groups whose consolidated group

revenues exceed EUR 750 million. The CbC report must be filed within 12 months after the last day of the reporting period. The Belgian tax authorities should, in principle, be notified of which group entity will file the CbC report prior to the last day of the financial year.

A Belgian company that is part of a multinational group also is required to file master and local files if it exceeds any of the following thresholds based on its standalone statutory accounts: combined operating and financial income of EUR 50 million; a total balance sheet of EUR 1 billion; or an annual average number of 100 full time equivalent employees.

The master file provides an overview of the multinational group including the organizational structure, activities, intangibles, intercompany financial transactions, consolidated financial and tax position of the group, transfer pricing policy and worldwide allocation of income and economic activities. It must be submitted within 12 months after the last day of the reporting period.

The local file consists of two forms. Part 1 provides information on the types of activity performed by the Belgian group entity and an overview of the relevant intercompany transactions. Part 2 provides information per business unit of the Belgian group entity, including a detailed transfer pricing analysis for intragroup transactions of that business unit exceeding EUR 1 million. The local file must be filed with the corporate income tax return of the Belgian entity.

Thin Capitalization

No thin capitalization rules exist, except in the case of loans from certain direct shareholders/ individuals or from directors, managers and liquidators (individual or legal entities) of the company (including loans from spouses and children) where a 1:1 debt-to-equity ratio applies, or on intragroup loans and loans from entities not subject to tax or subject to a tax regime that is significantly more advantageous than the Belgian tax regime at a 5:1 debt-equity ratio (with some exceptions).

For taxable periods starting on or after January 1, 2019 (and ending no earlier than December 31, 2019), Belgium also applies the interest deduction limitation rule in the EU Anti-Tax Avoidance Directive (ATAD), according to which any arm's length "exceeding borrowing costs" generally will be deductible only up to the higher of 30% of the taxpayer's EBITDA or EUR 3 million. The rule does not apply to financial and non-group companies. Unused excess interest deduction may be carried forward and any excess interest deduction capacity may be transferred to another qualifying group member. The EBITDA rule does not apply to loans concluded before June 17, 2016, and not substantially modified after that date and "tainted" loans with tax haven entities, that remain subject to the 5:1 thin capitalisation rule.

General Anti-abuse Provision

In limited circumstances, certain purely tax-driven transactions may be recharacterized under the general anti-abuse provision or under specific anti-abuse provisions.

Interest, royalties and other fees paid directly or indirectly to a beneficiary in a tax haven country or to a company benefiting from a special tax regime are not deductible for tax purposes unless they are at arm's length and relate to genuine and real transactions.

Payments made to tax havens and jurisdictions that have not substantially implemented the internationally agreed OECD tax standard on exchange of information must be reported on a special form to be annexed to the annual corporate income tax return and are deductible only if they relate to 'real and genuine' transactions with persons, and are not artificial arrangements.

Payments related to transactions with entities resident in tax haven countries (including low-tax jurisdictions and jurisdictions that have not substantially implemented the internationally agreed tax standard on exchange of information, as determined by the OECD) must be disclosed in an annex to the corporate tax return.

Payments by employers in relation to extra-legal pension schemes and pensions and allowances must be disclosed.

Stamp Duty

No stamp duty is levied on loan agreements.

There is a stock exchange tax on transactions in public securities and other financial instruments.

VAT/TVA (including Financial Services)

VAT is imposed on all companies with no de minimis threshold except for distance sales by a non-Belgian foreign mail order company to Belgian individuals, in which case a threshold of EUR 35,000 applies.

A general rate of 21% is payable on the purchase of goods and performance of services.

Reduced rates of 12%, 6% and 0% apply in certain cases.

The majority of financial services transactions are considered to be exempt supplies for VAT purposes.

Capital Gains Tax

Capital gains derived by a corporation on the disposal of tangible and intangible assets are regarded as business income and subject to tax at the ordinary corporate tax rate. However, taxation of capital gains on such assets can be deferred if the assets are held for more than five years before the disposal and the entire sale proceeds are reinvested in qualifying assets within three years. In the case of a qualifying reinvestment, the tax due is spread over the life of the asset in which the sale proceeds have been reinvested. Gains derived from shareholdings in other companies are exempt if:

- the shares meet the subject-to-tax requirement for application of the dividends received deduction;
- have been held for an uninterrupted period of at least one year; and
- for taxable periods starting on or after January 1, 2018 (and ending no earlier than December

31, 2018), the same minimum holding requirement that applies for the DRD is fulfilled, i.e. a shareholding of at least 10% or with an acquisition value of at least EUR 2.5 million.

Shares sold within the one-year period are taxed at a rate of 25.50% for taxable periods starting on or after January 1, 2018 (and ending no earlier than December 31, 2018).

Special rules apply to capital gains on shares in certain tax-neutral restructurings and to capital gains (and capital losses) on shares realised by “trading” companies for transfers to and from their “trading portfolio”.

Special rules also apply to restructuring such as mergers, splits and contributions. The hidden capital gains on a merger/split remain tax-free if the entities involved have their principal place of business in Belgium or the EU, the company law provisions have been followed and the merger or split meets a business purpose test.

Financial Transactions/Banking Services Tax

A tax on stock exchange transactions (beurstaks/taxe boursière) is levied at the rates of 0.12% on bonds and similar instruments, subject to a maximum payment of EUR 1,300; of 0.35% on stocks and similar instruments, subject to maximum payment of EUR 1,600, and of 1.32% on certain investment funds, subject to a maximum payment of EUR 4,000.

The tax has to be withheld by the financial intermediary (for conversion in dematerialized securities) or the issuer (for conversions in registered securities).

Real Estate Tax

A tax is levied on income from immovable property located in Belgium and is computed as a percentage of the notional annual rental value of the property. The rate varies depending on the region in which the property is located: in Flanders the rate is 3.975% of the notional rent value; in Wallonia and Brussels the rate is 1.25%. Local surcharges apply, depending on the municipality where the property is located. The charge and surcharge are deductible for corporate income tax purposes.

Transfer taxes apply to the transfer and leasing of real estate located in Belgium, at rates ranging from 0.2% to 12.5% (depending on the type of transaction and the location of the property).

Other Taxes

No capital duty except for a fixed fee of EUR 50. An exception may apply in the case of “mixed” contributions.

A secret commissions tax at a rate of 50% or 100% (increased by a surcharge), applies to certain remuneration, fees and commissions that are not properly documented and that have not been taxed in the hands of the beneficiary. For taxable periods starting on or after January 1, 2018 (and ending no earlier than December 31, 2018), the surcharge is 2%, bringing the rate to 51% or

102%, respectively. The secret commissions tax also applies to “hidden gains”, i.e. turnover not reported as such. The tax rate amounts to 100%, unless the hidden gains are reincorporated in the company’s accounts in which case the rate is 50% (102% and 51%, respectively, including the 2% surcharge). This 50% rate will be abolished as from the taxable period starting on or after January 1, 2020 and ending no earlier than December 31, 2020. The secret commissions tax, as well as the underlying payment, are in principle deductible expenses for corporate income tax purposes, provided the generally applicable tax deductibility criteria are fulfilled. The deduction will be abolished as from the taxable period starting on January 1, 2020 and ending no earlier than December 31, 2020.

Banks are subject to a bank levy and a subscription tax on savings deposits.

Payroll and Social Security Taxes

A payroll tax is withheld on remuneration and pensions paid to resident or non-resident employees and directors for whom such payments constitute taxable professional income. Partial professional withholding tax exemptions are available for certain types of employees (e.g. researchers) or employment (e.g. overtime work, night work and shift work, work in aid zones).

As from March 1, 2019, Belgian employers are not only obliged to report and withhold wage taxes on all remuneration paid by a Belgian legal entity, but also on remuneration paid or granted by a foreign related company to an individual working for the benefit of a Belgian entity or Belgian establishment. The Belgian entity must comply with the new reporting and withholding rules regardless of whether the related cost is recharged to the Belgian entity. Transitional reporting measures apply for January and February 2019.

Under the 2015 “tax shift agreement” the base employer contribution is 30.57% of 1.08 times the gross salary for blue-collar employees and 25% of gross salary for white-collar employees. For blue-collar workers, an additional yearly contribution of 10.27% is due on 1.08 times the gross salary

Companies with fewer than 20 employees pay slightly less.

Certain elements of the salary are subject to a special contribution (e.g. the CO2 solidarity contribution for the private use of a company car, the contribution of 8.86% due on the employer’s contribution for group insurance and the 1.5% contribution on extra-legal pension premiums exceeding certain thresholds). Social security contributions are deductible business expenses for corporate income tax purposes.

Employers are also obliged to withhold a payroll withholding tax at progressive rates (up to approximately 50%) on remuneration paid to their employees.

All tax information supplied by Deloitte Touche Tohmatsu and Deloitte Highlight 2019 (www.deloitte.com).

Cash Management

Banking System

Banking Regulation

Banking Supervision

Central bank

The Belgian central bank is De Nationale Bank van België (NBB) / La Banque National de Belgique (BNB). It was established in 1850 and is based in Brussels. Its authority derives from the 1998 Organic Law and statutes of the National Bank of Belgium.

Within Belgium, it is the banker to the federal government and to other banks. It issues currency (under the authority of the European Central Bank - ECB), and manages Belgium's monetary reserves.

As Belgium is a participant in the eurozone, responsibility for setting and implementing monetary policy is shared with the other members of the European System of Central Banks (ESCB). Within the ESCB, the main objective is to maintain price stability.

Other banking supervision bodies

Since November 4, 2014, the ECB has been granted a supervisory role to monitor the financial stability of banks within the eurozone via the Single Supervisory Mechanism (SSM), in accordance with the EU's SSM Regulation No 1024/2013 conferring specific tasks on the ECB with regard to the prudential supervision of credit institutions. The ECB has final supervisory authority while member states' national supervisors now provide a supporting role. The ECB directly supervises the 116 "most significant" banks.

The ECB possesses the authority to conduct supervisory reviews, on-site inspections and investigations; grant/withdraw banking licences; assess bank acquisitions; ensure compliance with EU prudential rules; and, if required, to set higher capital requirements to counter financial risks.

The prudential supervision of credit institutions within Belgium has been performed by the NBB/BNB, its national competent authority, since April 1, 2011, assuming responsibility from the Banking, Finance and Insurance Commission (CBFA). The NBB/BNB also supervises credit institutions for the purpose of preventing money laundering and terrorist financing.

Formerly the CBFA, the renamed Financial Services and Markets Authority (FSMA) is currently responsible for the supervision of financial markets, financial products, and of intermediaries in banking and investment services.

Central Bank Reporting

General

Belgium does not apply mandatory central bank reporting requirements. Instead, it gathers data for balance of payments (BoP) statistics through sample surveys on international trade in services, foreign direct investments and other investments, and on portfolio investments. The NBB/BNB also uses separate surveys to capture specific data on particular subjects, including trade credits with non-residents.

What transactions – listed

The NBB/BNB divides companies every year according to their economic activity. It chooses the largest company within each grouping and then randomly selects other companies within the same group to report. A list of relevant economic operations with non-residents which must be reported is provided for each company. For each transaction, the following information must be provided:

- the economic nature of the operation;
- the amount of the operation (in the currency in which it is transacted);
- whether it is a receipt or expenditure; and
- the country of the non-resident.

Whom responsible

The resident entity is ultimately responsible for the transmission of the required information to the NBB/BNB. Approximately 11,760 resident companies submit surveys: 38.8% are contacted monthly, 59.3% quarterly and 1.8% annually.

Regarding international trade in services, a constant sample of big companies, based on threshold criteria, and a sample of small companies (one-third of which are renewed every three years) are surveyed.

Regarding foreign investments, threshold criteria are used for reporting entities.

Regarding trade credits, a sampling approach is used.

There is an exhaustive selection of surveyed entities for portfolio investments and other surveys.

Companies can provide the information electronically through the NBB/BNB website via the Onegate internet application.

Any claim or liability reporting is usually the responsibility of the resident entity.

Additional reporting for liquidity management schemes

No additional reporting requirements apply.

Exchange Controls

Exchange structure

Belgium is a full participant in the eurozone. Belgium's former currency, the Belgian franc (BEF), was converted to the euro on January 1, 1999 at the conversion rate of EUR 1 = BEF 40.3399. The euro has a free floating exchange rate.

Exchange tax

There is no exchange tax.

Exchange subsidy

There is no exchange subsidy.

Forward foreign exchange market

There are no restrictions on forward foreign exchange markets.

Capital flows

There are restrictions on investment from outside the EU in accounting and legal services and in airlines (where non-EU residents may not hold a majority interest), and foreign investment in shipping flag vessels.

Loans, interest and repayments

Financial loans from residents to non-residents with maturities exceeding three months are subject to restrictions if they represent over 10% of a resident insurance company's technical reserves. This limit increases to 20% if the recipient is a non-resident financial institution from elsewhere in the EU.

Royalties and other fees

There are no restrictions.

Profit remittance

There are no restrictions on the remittance of profits into or out of Belgium.

Bank Account Rules

Resident entities are permitted to hold fully convertible foreign currency bank accounts domestically and outside Belgium. Residents are also permitted to hold fully-convertible domestic currency (EUR) bank accounts outside Belgium.

Non-resident entities are permitted to hold fully convertible domestic and foreign currency bank accounts within Belgium. Non-residents are also permitted to hold domestic currency accounts outside Belgium.

To open a bank account, a company must provide formal identification of the account holder and the ultimate economic beneficiary. Some banks also allow account opening documentation to be completed in English.

Anti-money Laundering and Counter-terrorist Financing

- Belgium has enacted anti-money laundering legislation, including legislation implementing the first four EU anti-money laundering directives and counter-terrorist financing legislation (Law of September 18, 2017 on the prevention of money laundering and terrorist financing and on the restriction of the use of cash; Law of May 3, 2002; Law of December 19, 2003; Regulations of the Banking, Finance and Insurance Commission on Preventing Money-Laundering and the Financing of Terrorism 2004 and Articles 140, 141 and 505 of the Penal Code. In addition, the Royal Decree of October 5, 2006, On Measures to Control Cross-border Transportation of Cash came into force on June 15, 2007 and the Royal Decree of January 18, 2010 came into force on August 18, 2010 and Royal Decree March 16, 2010). The 4th EU anti-money laundering directive has been transposed into Belgian law by the Law of September 18, 2017, which came into force on October 16, 2017, repealing the Law of January 11, 1993 (the “1993 Law”).
- The 5th EU Anti-Money Laundering Directive (Directive (EU) 2018/843) entered into force on July 9, 2018, amending the 4th EU Anti-Money Laundering Directive, and member states must transpose this Directive into national law by January 10, 2020.
- A Financial Action Task Force (FATF) member, Belgium observes most of the FATF+49 standards.
- Belgium has established a financial intelligence unit (FIU), the Financial Information Processing Unit (CTIF-CFI), which is a member of the Egmont Group.
- Account opening procedures require formal identification of the customer and beneficial owners.
- “Know your customer” principles must be complied with for all transactions; financial institutions are required to identify the purpose and nature of the business relationship and the types of transaction that the customer will wish to undertake. Financial institutions are required to conduct on-going CDD.
- Financial institutions must identify the beneficial owners and structure of legal entities, trusts, and unincorporated associations.
- Identification requirements do not apply when the customer is a credit or financial institution or an investment company resident in Belgium or a country that has equivalent anti-money laundering regulations.
- The identity of clients engaging in transactions equal to or greater than EUR 10,000 must be recorded, whether carried out in a single or in a series of linked transactions.
- Financial institutions in the broadest sense are required to record and report suspicious transactions to the CTIF-CFI.
- Transactions involving customers (natural persons and legal entities) from countries or territories on the FATF list of non-co-operative countries and territories must be reported to the CTIF-CFI.
- Individuals entering or exiting the EU must declare currency of EUR 10,000 to the customs authorities.

- Cash payments above EUR 3,000 for goods and real property are prohibited.
- All records must be kept for a minimum of five years in such a manner that the transaction can be reconstructed.

Data as at March 2019.

Banking Sector Structure

Major Domestic Banks

Bank	Total assets (USD million) December 31, 2018
BNP Paribas Fortis	333,356
KBC Bank	284,861
Belfius Bank	187,853
ING Belgium	176,634

Source: www.accuity.com

Overall Trend

Belgium has 33 credit institutions, 7 of which are majority Belgian-owned “significant banks” subject to direct ECB supervision. There is a significant foreign banking presence in Belgium – the country’s open regulatory environment and high number of international businesses has attracted a number of large international cash management banks. Forty one foreign banks have established branches in Belgium and another 17 have established representative offices.

There are four main domestic banks providing the full range of banking services to corporate clients – BNP Paribas Fortis, KBC Bank, Belfius Bank and ING Belgium. KBC and Belfius Bank are currently 100% Belgian-owned. In September 2018, the government said that it will only partially privatize Belfius Bank after 2019.

The number of bank branches in Belgium has fallen by an average of 5% a year since 2013 as banks respond to technological advances, in particular mobile and online banking, and changing customer habits.

In 2016, the Belgian government passed legislation to harmonize a number of the country’s bank taxes into a single tax. Existing bank taxes and levies, including the annual tax on credit institutions, the financial stability contribution, and the bank tax limiting the offset of the notional interest deduction (NID), are to be repealed and replaced by the new bank tax. The European contributions (deposit guarantee scheme and European single resolution fund) will not be affected by the new bank tax. The new bank tax applies to both Belgian legal entities and Belgian branches of foreign banks.

In June 2016, French banking group Crédit Mutuel Arkéa completed its acquisition of leading Belgian online bank Keytrade.

Payment Systems

Overview

The two main payment systems used in Belgium are TARGET2, operated by the Bundesbank, the Banque de France and Banca d'Italia, and the CEC CSM.

The CEC CSM clears both SEPA and low-value/non-urgent legacy payment instruments from the NBB-operated Center for Exchange and Clearing (UCV/CEC). It is hosted on France's CORE platform and operated by STET (Systèmes Technologiques d'Echange et de Traitement).

STET launched a new clearing and settlement mechanism (CSM) for the Single Euro Payment Area (SEPA), SEPA.EU, on November 21, 2016. SEPA.EU is accessed via SWIFTNet. There are multiple intraday clearing cycles for SEPA credit transfers (SCTs) and SEPA direct debits (SDDs), with settlement effected via TARGET2.

STET also launched a pan-European, 24/7 instant payment scheme for SEPA credit transfers (the SCT Inst scheme) in November 2017. The new instant payment scheme became operational in Belgium through the STET infrastructure in March 2019.

The European Central Bank has developed a new pan-European service for the settlement of instant payments in central bank money. The new service, called TARGET Instant Payment Settlement (TIPS) service, enables payment service providers and ACHs with access to TARGET2 to offer fund transfers 24/7, 365 days a year. The new service is based on the same message formats and aligned with SCT Inst and, by complementing SCT Inst, TIPS is expected to ensure that demand for instant payments is met at European level, facilitating further integration in the euro area. The service focuses on EUR payments but is also technically capable of settling payments denominated in other currencies. TIPS launched on November 30, 2018.

High-value

Name of system	TARGET2 Belgium's national component is TARGET2-BE.
Settlement type	Real-time gross settlement
Settlement cycle	Payments are settled in real-time with immediate finality.
Links to other systems	TARGET2 links payment systems in all 24 participating EU member states.
Payments processed	High-value and urgent electronic payments, both domestic and cross-border Settlement of net positions from UCV/CEC
Currency of payments processed	EUR
Value and other limits to processing	There are no value thresholds.
Operating hours	07:00–18:00 CET, Mon–Fri
System holidays	TARGET2 does not open on weekends and on New Year's Day, Good Friday, Easter Monday, Labor Day (May 1) and December 25, 26.
Cut-off times	Customer payments = 17:00 CET Interbank payments = 18:00 CET
Participants	Nineteen direct and 52 indirect participants in TARGET2-BE.
Access to system	Banks connect via the SWIFTNet FIN Y-Copy service. Payments are submitted using SWIFT standard message types.
Future developments	NA

Low-value

Name of system	Centre for Exchange and Clearing Clearing and Settlement Mechanism (CEC CSM)
Settlement type	Multilateral net settlement
Settlement cycle	Payments are settled in batches on a same-day basis. Participants' net positions are calculated daily at 15:00 CET, and then settled across participants' accounts at the TARGET2 SSP at 15:15 CET.
Links to other systems	TARGET2-BE
Payments processed	Low-value and non-urgent electronic and paper-based payments, both domestic and cross-border. These include SEPA credit transfers and direct debits regardless of value, payment card and e-money transactions, as well as bills of exchange and checks. Paper-based payments (primarily checks) must be truncated into electronic items before processing.
Currency of payments processed	EUR
Value and other limits to processing	Maximum value limit of of EUR 25 million for checks. SEPA payments have no maximum value limit.
Operating hours	The system operates 24 hours a day, Monday to Friday, and until 14:00 CET on Saturday.
System holidays	The system's holidays are set by the French Banking Federation (FBF).
Cut-off times	There are varying cut-off times for different types of transactions for same-day settlement, e.g. Direct debits = 10:30 CET Credit transfers = 13:30 CET Bills of exchange = 13:30 CET Checks = 14:15 CET
Participants	There are 13 direct and 40 indirect participants.
Access to system	Participant banks access via data processing centers that connect to its technical platform.
Future developments	NA

Payment and Collection Instruments

Overview and Trends

The most important cashless payment instrument in Belgium is the credit transfer, both in terms of volume and value. Debit card payments and direct debits are also popular payment instruments. Belgium has seen a notable decline in the use of checks as the use of electronic payments has increased.

All debit cards issued in Belgium are SEPA-compliant. Migration to pan-European SEPA credit transfers (SCTs) and SEPA direct debits (SDDs) for EUR-denominated payments was finalized on April 1, 2014.

In January 2016, a Revised Directive on Payment Services (PSD2) entered into force. The overall objective of the PSD2 is to increase the competition of the European Union payment market, facilitate innovative payment services and ensure that payment services are safe and offer complete consumer protection. As of March 2019, Belgium was one of 24 (out of 28) EU members to have fully transposed the directive into their national laws. The deadline had been January 13, 2018.

Statistics of Instrument Usage and Value

	Transactions (million)		% change	Traffic (value) (EUR billion)		% change
	2016	2017	2017/2016	2016	2017	2017/2016
Checks	10.6	3.3	- 68.9	15.8	9.1	- 42.4
Debit card payments	1,441.2	1,632.1	13.3	61.0	68.9	13.0
Credit card payments	257.3	248.2	- 3.5	18.7	18.2	- 2.7
Credit transfers	1,273.8	1,400.8	10.0	6,367.8	6,082.7	- 4.5
Direct debits	445.9	466.2	4.6	105.1	110.4	5.0
Card-based e-money	10.9	18.3	67.9	0.6	0.6	0.0
Total	3,439.7	3,768.9	9.6	6,569.0	6,289.9	- 4.3

Source: ECB payment statistics, September 2018.

Paper-based

Checks

Since the decline of the Eurocheque, the use of checks has generally declined in favour of electronic alternatives. The Belgian banking community has tried to discourage the use of checks and bills of exchange (as they are not part of SEPA) by charging fees for check books and usage.

Checks with a value equal to or less than EUR 25 million are truncated into electronic items before clearing through the CEC CSM. Non-truncated checks with a value greater than EUR 25 million and foreign currency checks are exchanged manually and cleared on a bilateral basis between banks. Irregular cheques can be exchanged via Certipost's SEDUS application, which enables the images to be bilaterally exchanged between banks. The payment instructions are then processed as credit transfers by TARGET2-BE or the CEC CSM.

Postal Drafts

The Post Office issues postal drafts, which are restricted to government bodies for the payment of benefits. Corporate users can still use circular checks (pre-printed checks for a single payment of personnel benefits such as bonuses or holiday pay), however, usage is also discouraged by Belgian banks as they move towards SEPA compliance.

Electronic

Credit Transfers

Credit transfers are the most popular payment method in Belgium, used by companies to pay suppliers and salary payments. They are also used to make treasury, tax and benefit payments and for payments between banks. Approximately 98% of credit transfers were electronic in 2017.

The rise of internet banking coupled with the popularity of Belgium's standard electronic banking platform ISABEL has led to an increase in the use of electronic credit transfers.

Domestic and cross-border electronic credit transfers in EUR can be made using the Europe-wide SEPA-compliant XML-based credit transfer format.

High-value

High-value and urgent EUR-denominated domestic and cross-border credit transfers can be settled via TARGET2. All payments settled through TARGET2 are done so in real-time and with immediate finality.

High-value and urgent cross-border electronic payments can also be processed via the Euro Banking Association's EURO1 clearing system for end-of-day value. Three banks in Belgium (BNP Paribas Fortis, KBC Bank and ING Belgium) participate in EURO1.

Cross-border credit transfers in EUR and other currencies can also be processed via a combination of SWIFT connectivity, correspondent banking relationships and branch network capabilities.

Low-value

Non-urgent and low-value credit transfers are processed through the CEC CSM or the SEPA.EU CSM. Most payments are cleared and settled on a same-day basis.

Low-value cross-border transfers in EUR can be processed via the EBA's STEP1 or STEP2 systems, the pan-European SEPA.EU CSM, and through banks' traditional correspondent banking relationships or networks.

The internal SCTs of KBC Bank are cleared by EquensWorldline.

EBA Clearing and Italy's SIA Group (which already serves as a technical operator for STEP2) have developed and implemented a pan-European real-time infrastructure for instant payment of any EUR payment product. The service, called RT1, is fully compliant with the SEPA Instant Credit Transfer (SCT Inst) Scheme of the European Payments Council (EPC) and aligns with the ISO 20022 global messaging standards for instant payments. Both RT1 and SCT Inst were launched in eight European countries (Austria, Estonia, Germany, Italy, Latvia, Lithuania, the Netherlands and Spain) on November 21, 2017. The EPC's SCTInst service will be available across 34 SEPA countries, 24/7, 365 days a year, by 2019. SCTInsts have a maximum limit of EUR 15,000 per transaction and take no more than ten seconds to complete.

The SEPA.EU platform hosts STET's Instant Payments CSM, which launched in November 2017, alongside the launch of the EPC's SCTInst scheme on November 21, 2017. The new instant payment scheme became operational in Belgium through the STET infrastructure in March 2019.

Direct Debits

Most direct debits in Belgium are for regular, low-value payments, such as insurance premiums or utility bills.

Most non-urgent and low-value direct debits are processed through the CEC CSM or the SEPA. EU CSM. Most payments are processed to be settled on a same-day basis. Some high-value direct debits with a value greater than EUR 500,000 can be processed through TARGET2.

SEPA Direct Debit (SDD) CORE and B2B services have been available since November 2, 2009, enabling cross-border, EUR-denominated direct debits. The EBA has been processing SDD payments in STEP2 since the launch of the SDD schemes. Banks have been obliged to accept and process CORE SDDs since November 1, 2010.

Payment Cards

The use of payment cards continues to increase in Belgium, especially among retail consumers. Approximately 19.8 million debit cards and 2.4 million credit cards were in circulation at the end of 2017.

Bancontact (formerly Bancontact/Mister Cash) debit cards with a Maestro function and Visa V-PAY debit cards are the most popular payment method in Belgium. Eighty-six percent of all card payments in Belgium are Bancontact payments. Most credit cards are issued in affiliation with Visa or MasterCard. American Express and Diners Club credit cards are also in circulation.

As of January 1, 2011, all payment cards in circulation have been SEPA-compliant EMV chip cards.

Card payments are usually cleared via the CEC CSM through the EquensWorldline card processing center, which participates directly in the CEC CSM. American Express and Diners Club card payments are cleared by the international credit card companies.

ATM/POS

At the end of 2017, there were approximately 10,354 ATMs and 186,355 EFTPOS terminals in Belgium. All ATMs and POS terminals in Belgium are EMV chip-compliant. EquensWorldline operates the national ATM/POS network. ATM and POS transactions are cleared via the CEC CSM through the EquensWorldline card processing center.

Electronic Wallet

Low-value electronic payments (typically less than EUR 10) can be made via the Bancontact debit card. Payments can be made online, via POS terminals or via ATMS. Payments are made directly from a user's checking account. Eighty-six percent of all card payments in Belgium are Bancontact payments.

Contactless card technology is available in Belgium.

Mobile payment schemes such as Google Pay and Bancontact app are also available.

Liquidity Management

Short-term Borrowing

Overdrafts

Both resident and non-resident companies can arrange overdrafts with banks which are usually repayable with no time limits, though occasionally expiry dates may be set.

Belgian banks price their overdrafts at a margin (usually 3–5%) over the euro interbank offered rate (Euribor). There can also be a credit provision charge based on the highest debit balance or the actual size of the overdraft facility.

Bank Lines of Credit / Loans

Resident and non-resident entities can arrange short-term bank loans and revolving lines of credit. Banks make advances at agreed margins over Euribor in EUR and foreign currencies (margin over relevant market rate).

Commitment and arrangement fees are chargeable, but negotiable.

Trade Bills – Discounted

Discounting trade bills (*credit d'escompte*) is an occasional form of short-term financing used by companies in Belgium. The borrower (a supplier company anticipating an invoice payment) can raise finance on a bill once its customer has accepted the bill.

Factoring

Factoring is widely available on both a disclosed and undisclosed basis. It is quite popular.

Factoring services range from sales ledger management and finance to insurance against the risk of insolvency.

Commercial Paper

The leading issuers of both EUR-denominated commercial paper and Eurocommercial paper (typically USD) in Belgium include public sector bodies, real estate and service providers, and automobile manufacturers. Maturities range from one week to one year. Belgian investors will accept unrated issues of domestic, EUR-denominated paper. Other commercial paper issues need to be rated.

Bankers' Acceptances

Bankers' acceptances are not available in Belgium.

Supplier Credit

Supplier credit can be arranged in Belgium.

Intercompany Borrowing, including Lagging Payments

Intercompany loans are common among large groups as part of a liquidity management scheme or for longer term working capital financing.

Short-term Investments

Interest Payable on Bank Account Surplus Balances

Interest-bearing current or checking accounts are available to both resident and non-resident entities. Although interest levels are low it is relatively simple to sweep surplus balances in order to utilize higher-yielding alternatives.

Demand Deposits

Interest-bearing demand, or sight, deposit accounts are available to both resident and non-resident entities.

Time Deposits

Banks offer time deposits for terms ranging from one week to one year in either EUR or major foreign currencies. Banks may impose minimum investment amounts.

Certificates of Deposit

Certificates of deposit (CDs) are available from commercial banks, usually for maturities ranging from one week to one year. CDs can be issued in a range of major currencies and generally pay a fixed rate of interest. The minimum investment required is EUR 250,000.

Treasury (Government) Bills

Two types of short-term government securities are issued by the Belgian Debt Office:

- Treasury bills, issued for maturities of up to three months in any OECD currency.
- Treasury certificates, issued in EUR at a discount for maturities from three, six or 12 months.

Interest accrued is free of withholding tax.

Commercial Paper

Belgian companies and government bodies issue commercial paper for terms of seven days to 12 months. The minimum investment required is EUR 250,000, though amounts of EUR 5 million are common.

The NBB/BNB can trade commercial paper electronically.

Belgian companies can invest in EUR-denominated commercial paper and Eurocommercial paper (ECP). Belgian investors will accept unrated EUR-denominated paper from domestic issuers, however ECP issues (typically in USD) need to be rated.

Money Market Funds

Money market funds are available to Belgian companies but usage remains fairly limited. *Sociétés d'investissement à capital variable* (SICAVs) are open-ended investment companies open to corporate investors.

Repurchase Agreements

Repurchase agreements (repos) are actively traded in the Belgian interbank market. They usually have maturities of one to seven days.

Bankers' Acceptances

Bankers' acceptances are not used as short-term investment instruments with companies in Belgium.

Liquidity Management Techniques

The Belgian coordination center (BCC) scheme, a tax-advantageous specialized structure, was phased out in December 2010, after it was deemed that the BCC regime broke the EU Code of Conduct on tax competition and the rules on State Aid. Notional interest deduction (see Corporate Taxation) has been applicable since 2007, ensuring that Belgium remains a tax-advantageous environment for multinational groups to operate and manage their finances.

Cash Concentration

Cash concentration techniques are widely available and used by Belgian companies to manage company and group liquidity. Each company that participates in such a structure must be treated as a separate legal entity. Both resident and non-resident bank accounts can participate in a cash concentration structure located in Belgium. Cross-currency cash concentration is available. Lifting fees on transactions between resident and non-resident bank accounts are rarely charged.

Notional Pooling

Notional pooling is offered by leading cash management banks in Belgium. Each company that participates must be treated as a separate legal entity. For intercompany loans, companies need to consider Belgium's rules on arm's length transfer pricing and thin capitalization. Both resident and non-resident bank accounts can participate in a notional cash pooling structure located in Belgium.

Trade Finance

General Rules for Importing/Exporting

A member of the EU, Belgium follows the EU customs code; all associated regulations and commercial policies apply.

All trade with other countries in the European Economic Area (EEA) is free from tariffs and other controls.

The EU has also established trade agreements with a number of countries as well as with other regional trade blocs.

Imports

Documentation Required

Imports originating outside the EU will normally need to be accompanied by a commercial invoice, a customs declaration, a bill of lading and a packing list. A certificate of origin may also be required.

Imports originating inside the EU do not require formal supporting documentation, although a commercial invoice should normally be supplied.

Import Licenses

Diamonds, armaments, and some steel and textiles from outside the EU require import licenses. Some steel products from Kazakhstan and some textile products from Belarus and North Korea require import licenses with quotas.

Import Taxes/Tariffs

As a member of the EU, Belgium applies the common customs code to all imports originating from outside the EU. In general terms, the EU customs code applies higher levels of tariffs on agricultural imports.

Financing Requirements

There are no particular financing requirements for imports.

Risk Mitigation

Belgium does not operate a national risk mitigation program for importers.

Prohibited Imports

Belgium prohibits imports in line with EU regulations and UN Security Council resolutions. Imports are prohibited for safety and moral reasons, to preserve wildlife, and to protect national security.

Exports

Documentation Required

Exports to countries outside the EU will normally need to be accompanied by a commercial invoice, a customs declaration, a bill of lading and a packing list. A certificate of origin may also be required.

Exports to countries within the EU do not require formal supporting documentation, although a commercial invoice should normally be supplied.

Export Licenses

Diamonds, armaments, and strategic items subject to international controls require export licenses.

Export Taxes/Tariffs

Belgium does not levy taxes or tariffs on exports.

Proceeds

There are no restrictions on the use of export proceeds.

Financing Requirements

There are no particular financing requirements for exports.

Risk Mitigation

Export financing is available from the leading commercial banks.

Delcredere/Ducroire, which heads the Credendo Group, is the country's official export credit agency which provides export credit insurance against political, commercial and foreign exchange risk.

Private export credit insurance is available from several other commercial entities.

Prohibited Exports

Belgium prohibits exports in line with EU regulations and UN Security Council resolutions.

Information Technology

Electronic Banking

Almost all Belgian companies have access to electronic banking services. There is a national bank-neutral electronic banking system that was developed in Belgium, the Interbank Standards Association Belgium (ISABEL). A full range of electronic banking services are available from 27 banks through the ISABEL6 web solution, from daily transaction and balance reporting, to domestic and international payment initiation. SWIFT for Corporates is also available to large multinational companies.

All commercial banks offer internet banking to companies. Electronic bill presentment and payment services are increasingly popular. ISABEL provides its circa-70,000 users with individual mailboxes, enabling E-invoicing. In 2016, approximately 64% of individuals used online banking services.

Mobile banking is offered by all commercial banks in Belgium and used by over a third of all mobile phone users. Hello Bank!, Europe's first digital mobile bank, launched in Belgium in 2013. It has approximately 500,000 customers.

Mobile payments, both online and in stores, are increasing in Belgium and the country's leading banks and telecoms providers have developed and offer mobile payment apps.

External Financing

Long-term Funding

Bank Lines of Credit / Loans

Medium- and long-term financing is available in the form of bank loans (*les crédits d'investissement*) for the funding of capital investments such as new buildings and equipment. Depending on the nature of the borrower's requirements, funding can be available as a bilateral facility or in the form of a syndicated loan. Local Belgian banks are experienced in arranging syndicated loan facilities and sharing credit risk.

Bank loans are available to both domestic and foreign-based companies in both domestic and foreign currencies.

Bank loans are typically made for three, five and ten years although the period can be longer.

Bank loans denominated in domestic currency are usually arranged at a margin to Euribor (euro interbank offered rate). The precise margin is dependent on general market conditions, the creditworthiness of the borrower and the nature of any guarantees and other credit enhancements in place.

Leasing

Leasing has become a popular form of longer-term finance for Belgian companies. It is used to finance a range of underlying assets, whose nature determines the term of the lease contract. There are various forms of leasing for equipment, real estate, vehicles and vendor goods. Both financial leasing and operational leasing (where maintenance costs are covered by the leasing company) are available in Belgium.

Leases can be set with fixed or floating rates of interest. Sale and lease back (or rent bank) options are also available in Belgium. Terms of contracts usually range from 18 months to five years, though contracts can be arranged for longer periods for assets such as plant and equipment.

Bonds

Bond funding is available in Belgium. Companies can choose between Belgian bonds and a wide range of Eurobonds. Both public and private companies issue bonds. Government-backed bonds (*bons d'Etat*) are considered safer investments, though private corporate bonds usually yield higher returns.

All types of bond are available, including convertible bonds, paying fixed and floating interest, and zero-coupon bonds.

Private Placement

The private placement of securities is available in Belgium and does not require the approval of the Banking and Finance Commission.

Asset Securitization / Structured Finance

The issue of asset-backed bonds and notes has become mainstream in Belgium. Many banks are prepared to arrange asset securitization programs for non-bank corporations.

Government (Agency) Investment Incentive Schemes / Special Programs or Structures

The EU's structural funds are available to finance infrastructural development. However, with the growth in size of the EU, the funds available for such investment have to be distributed to more countries. Funds are also available through the European Investment Bank and the European Investment Fund.

Useful Contacts

National Treasurers' Association

Association of Belgian Corporate Treasurers — www.atebforum.com

National Investment Promotion Agencies

Invest in Belgium — www.ib.fgov.be

Belgian Foreign Trade Agency — www.abh-ace.be

Flanders Investment & Trade — www.investinlanders.be

Office for Foreign Investors (Wallonia) — www.investinwallonia.be

Invest in Brussels — www.investinbrussels.com

Brussels Regional Development Agency — www.citydev.brussels

Central Banks

National Bank of Belgium — www.nbb.be

Supervisory Authorities

European Central Bank — www.ecb.europa.eu

National Bank of Belgium — www.nbb.be

Financial Services and Markets Authority — www.fsma.be

Belgian Financial Intelligence Processing Unit — www.ctif-cfi.be

Payment System Operator

National Bank of Belgium — www.nbb.be

Systèmes Technologiques d'Echange et de Traitement (STET) — www.stet.eu

Center for Exchange and Clearing (UCV/CEC) — www.cecbelgium.be

ISABEL — www.isabel.eu

YouPass — www.youpass.com

ATM/POS Network Operators

EquensWorldline — www.equensworldline.com

Banks

BNP Paribas Fortis — www.bnpparibasfortis.be

KBC — www.kbc.be

Belfius Bank — www.belfius.be

ING Belgium — www.ing.be

Stock Exchange

Euronext — www.euronext.com

Ministry of Finance

Ministry of Finance — www.financien.belgium.be

Belgian Treasury — www.treasury.fgov.be

Ministry of Economy

Ministry of Economy, SMEs, Self-employed and Energy — www.economie.fgov.be

Ministry of Foreign Affairs, Foreign Trade and Development Cooperation —
www.diplomatie.belgium.be

Chamber of Commerce

Federation of Belgian Chambers of Commerce — www.belgianchambers.be

Bankers' Association

Belgian Financial Sector Federation — www.febelfin.be