

**APPENDIX B PWC STUDY ON CCCTB FOR FINANCIAL INSTITUTIONS -  
OVERVIEW LUXEMBOURG UCITS**

	SICAV	SICAF	FCP	SIF	SICAR	SPF
<b>Legal forms</b>	Public Limited Company	Public limited company or partnership limited by shares	Partnership, no separate legal status, has to be managed by a Luxembourg management company	public limited company, partnership limited by shares, limited liability company or cooperative companies organised as public limited company	can be set up in transparent form, as partnership or as public limited company, partnership limited by shares, limited liability company or cooperative companies organised as public limited company	public limited company, partnership limited by shares, limited liability company or cooperative companies organised as public limited company
<b>Tax Regime</b>						
Corporate Income Tax	exempt (corporate income tax and net worth tax), subject to annual subscription tax	exempt (corporate income tax and net worth tax), subject to annual subscription tax	Tax transparent, not subject to corporate income tax and net worth tax, subject to annual subscription tax	see FCP, SICAF or SICAF	as non-transparent company: fully liable to corporate income tax and municipal business tax. Under certain conditions, income and capital gains from securities are excluded from the taxable base.  as transparent entity the corporate income tax will be levied at the level of the partners.	exempted

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Dividend withholding tax:						
- at source	non-refundable under certain conditions DTT applies	non-refundable under certain conditions DTT applies	non-refundable, no application of DTT, unless partners are able to claim for reduced rate	see FCP, SICAF or SICAF	- DTT applies (in theory) but practical application on a case by case basis. reduced withholding tax rate - dividend from Lux Co 15% WHT, under certain condition exemption	exempted
- in Luxembourg	not subject to WHT	not subject to WHT	not subject to WHT	not subject to WHT	tax exemption	exempted
Capital gains	not subject to tax under certain conditions	not subject to tax under certain conditions	not subject to tax under certain conditions	not subject to tax under certain conditions	not subject to tax under certain conditions	not subject to tax under certain conditions
Capital duty	at incorporation once an amount of € 1,250	at incorporation once an amount of € 1,250	at incorporation once an amount of € 1,250	at incorporation once an amount of € 1,250	at incorporation once an amount of € 1,250	at incorporation once an amount of € 1,250
subscription tax	0,05%	0,05%	0,05%	0,01%	exempted	0,25%