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By PwC Deutschland | 06 December 2011

Parent/Subsidiary Directive recast

The Council of the EU has adopted a recast of the Parent/Subsidiary Directive without changing its substance.

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The Council of the European Union has adopted a recast of the Parent/Subsidiary Directive, No. 90/435/EEC of July 23, 1990. The recast incorporates existing amendments into the main text, clarifies the wording of the provision allowing member states to deem the non-deductible management costs of a holding generating tax-free income to be not more that 5% of that income, and bringing the appendices listing the applicable taxes and legal forms up to date. There are no changes of substance. The recast will receive a 2011 No. and will enter into force 20 days after its publication in the Official Journal. Member States are expected to amend their national law promptly, although there is no formal deadline for transposition.

Keywords

Parent/Subsidiary, recast