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By PwC Deutschland | 30 June 2025

# What about cum-ex/ cum-cum? The state of play

**The investigations regarding cum-ex and cum-cum transactions are continuing with a focus to uncover the intricate structures and recovering tax losses. Progress is being made but there are also several challenges, particularly regarding the statute of limitations and the elimination of evidence. In response to a question from the party Die Linke, the German government has commented on the current state of affairs.**

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As of 31 December 2023, 380 suspected cases of tax schemes involving cum-ex have been processed by the highest tax authorities of the federal states and the Federal Central Tax Office with a volume of non-creditable/refunded withholding taxes (capital gains taxes) including solidarity surcharge of around 3.8 billion Euro.

To date, 174 cases have been finally settled and closed and capital gains tax including solidarity surcharge amounting to around 3.1 billion Euro have been recovered. In similar suspected cum-cum cases, 76 such cases were settled and withholding tax (capital gains tax) of around 205 million euros recovered or not credited against the final tax liability. A total of 240 suspected cum-cum-cases with a volume of 6.7 billion Euro are still being dealt with (as of 31 December 2023), according to the information given by the government.

The party DIE LINKE also asked how many suspected cum-ex cases under investigation are known to the German government, how many proceedings were initiated and what amount of tax has been recovered. It further wished to know how many of the cum-ex proceedings relate to individual allegations that are statute-barred and how many of the suspected cum-ex cases did not lead to further investigations because the statute of limitations had already expired.

The government pointed out that relevant criminal proceedings regarding cum/ex are prosecuted by the competent public prosecutor's offices in the federal states. The type, scope and subject matter of the investigations are determined by the public prosecutor's offices. This also includes the scope and subject matter of individual allegations. Apart from that, the Federal Government has no information on the current status of the investigations being conducted in the proceedings.

## Source:

German Parliament, press release of 26 June 2025 (Bundestag daily – hib 259/2025).

**Keywords**

cum-ex