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LUXEMBOURG: IT IS THE END OF “TAX HEAVEN”

Luxembourg is out of the tax heavens blacklist, with both fiscal and bureaucratic conveniences for societies that make deals with it.

di **Gianfranco Villano**

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Raffaele Giaquinto

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In economics, there is a blacklist drawn up by OCSE countries, which contains a list of states that use specific tax regimes.

In Italy, a Ministerial Decree dated 21 November 2001 instituted this “illegal” list, and it’s provided for by law a 95% taxation to societies which have their legal residence in those countries; there was Luxemburg too among them, which lay in that blacklist from 31 of July 1929.

Last 16 of December, however, Italian Economics and Finance Minister Padoan signed the Decree through Luxembourgian holdings were deleted from blacklist.

The provision was adopted in the light of the recent ratification (and in execution) of the Additional Protocol between the two countries, which adjusted the existing Convention against double obligation between Italy and Luxembourg to international standards about the exchange of information.

Hereafter above-mentioned agreement, grand duchy’s authorities cannot oppose banking secret any more when Italian financial administration will ask for banking and financial information related to a given taxpayer.

This as a result of the Luxembourgian holding companies’ declaration of non-compliance made by the EU Commission in 2006, since the State of Luxembourg provided a particularly favorable tax treatment for certain financial agents.

This cancellation will simplify business collaboration between Italian and Luxembourgian commercial agents, because to communicate blacklist will not be mandatory, whereas today it’s needed for operations beyond a certain threshold (€500); in addition it will no longer be applied nor the doubling of penalties or the terms foreseen for the countries in the "black list".

Luxembourg’s way out from the black list will determine, therefore, a number of benefits for taxpayers.