Belgium, Prime Location for Pan-European Pension Funds

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The ageing of the population will boost the development of funded pension schemes, complementary to the statutory state pension.

This theme will enlarge the pension fund market on an unprecedented scale. In the coming decades they will change from net asset accumulators to institutions paying out more than they are receiving.

The recent turbulence on the global financial markets demonstrated the importance of pan-European pension funds. Pension promises have a more and more profound impact on corporate balance sheets of multinationals. The sharp decline in the financial markets and falling interest rates has led to unexpected pension deficits and a growing concern as to how to mitigate the volatility of coverage ratios.

Pension funds get management attention with a strong demand for centralized risk management and control of pension assets and liabilities. Pooling enables businesses to bundle assets and liabilities from various jurisdictions under a single licensed Pension Fund.

In line with the Single Market, recent European directives now allow cross-border pension funds to be set up within the European Union. Today, Belgium is the only European country offering multinationals a complete and comprehensive dedicated framework for establishing both pan-European and international pension funds.

Belgium has already facilitated the establishment of the pan-European pension funds. Pooling is in practice not a big bang but a step-by-step approach leading to a fully operational pan-European pension fund.

This brochure sets out the benefits of this very effective and advantageous legal, fiscal and prudential framework. It also points out the broad range of modern treaties for the avoidance of double taxation which our country has concluded, thereby offering substantial savings with regard to the portfolio of each fund.

Our situation in the heart of Europe further strengthens our position on the pension fund market. The European headquarters of many multinationals are already located in our country. It is therefore to be expected that they should also set up their pan-European or international pension funds here.

Belgium is positioning itself as a prime centre of shared services for international businesses and the Belgian government is committed to facilitate an attractive and sustainable framework for long term investors, such as pension funds.

I trust that this brochure will be a useful document for the decision-makers in the pension and business community.

Yves Leterme
Prime Minister
1. Introduction


The Act of 27 October 2006 on the supervision of IORPs (Institutions for Occupational Retirement Provision) defines the legal structure, the organization and the functioning of pension funds.

Moreover, the prudential legal framework applies the "prudent person" principle and grants optimization opportunities to the pension fund, its sponsoring undertakings and the pension plan participants. The Act offers a flexibility which allows the pension fund to best respond to the specific needs and wishes of the multinational or group of companies.

A pension fund located in Belgium may have cross-border activities and operate several pension plans applicable to employees working in different countries (host countries). The pension fund will, however, solely be subject to the Belgian legal and regulatory prudential framework. If the employees affiliated to the pension fund are working in countries belonging to the European Economic Area (EEA), the relevant legal provisions of their country's social and labor laws must be respected. The Belgian prudential framework offers, on the one hand a guarantee of solid management, securing the interests and pension rights of the plan participants and, on the other hand, provides a high degree of flexibility in the level of funding by sponsoring undertakings. The justification “on a case by case” basis relates to the “specific” characteristics of the pension plans and their participants.

Furthermore, new tax provisions were adopted on 27 December 2006 to create a new favorable tax regime in line with the EET-principle. Thanks to these provisions, a well-designed pension fund located in Belgium can benefit from a “zero” corporate income tax.

2. Legal framework - Structure and organization of the OFP

2.1. Separate legal entity

A pension fund established in Belgium takes the legal form of an OFP:
- Organization for Financing Pensions
- Organisme voor de Financiering van Pensioenen
- Organisme de Financement de Pensions.

Autonomy. The OFP is a separate legal entity solely liable for its funds and obligations and distinct from the sponsoring undertakings.

It is specifically designed to allow for a flexible governance structure and organization.

2.2. Autonomous legal framework

Unique. Since the OFP is a new legal entity, it is not subject to laws applicable to other legal entities. The Act of 27 October 2006 is transparent and governs the OFP’s structure and organization but also its activities and its functioning.

The Act is available in English, French, Dutch and German on the website of the Belgian competent Supervision Authorities, the FSMA (www.fsma.be). The Act is implemented by Royal Decrees, which are also available on the FSMA-website. Furthermore, the FSMA issues circulars and memoranda commenting on the practical implications of the legislation.

2.3. Simple and flexible structure

Governance. In accordance with the OECD Guidelines for pension fund governance, the governance structure of the OFP ensures an appropriate division of operational responsibilities as well as oversight and supervision responsibilities.

2 Most provisions entered into force on 1 January.
3 Mandatory legal provisions of the host countries (host country) is the country whose social and labor legislation applies to the relationship between the sponsoring undertaking and the plan participants, within the limits of EU/international law.
4 Act of 27 December 2006 relating to diverse provisions.
5 EET: “exempt-exempt-taxation”: (E): tax exemption for the contributions paid into a pension fund for the accrual of pension benefits (tax relief for the contributions paid by the sponsoring undertakings and by the pension plan participants), (E): tax exemption of income generated by the contributions, gains realized by the pension fund, capital gains during the accrual period prior to the payment of the benefit; (T): taxation of the pension benefits upon payment of the benefits.
6 Hence, safeguarding the accrued pension benefits and entitlements of the pension plan participants against bankruptcy of their employer, the sponsoring undertaking.
7 Also available on the FSMA’s website, www.fsma.be.
Consequently, the OFP must consist of 2 (at least) or more bodies:
- A general assembly
The sponsoring undertakings whose pension plans are operated by the OFP are members of the general assembly\(^9\). The general assembly has the overall supervision and oversight responsibility and may be granted broad powers (to be defined in the bylaws\(^{10}\)).
- A board of directors
The OFP must have at least one operational body: the board of directors. The latter defines the general policy of the OFP and is responsible for the operational activities of the OFP.
- Other operational bodies (under the control of the board of directors)

**Contractual Freedom.** The new legal framework is based on the principles of flexibility and contractual freedom: the parties setting up the OFP can structure it according to their own needs and wishes provided the basic double structure is complied with.

### 2.4. Comply with host country social and labor legislation

**Respect of local social regulation.** The parties involved in the pension plan can set up one or more committees to enable the OFP to meet the requirements of the host country’s social and labor legislations applicable to the pension plans which it operates.

The creation, composition, powers and functioning of these committee(s) can be decided upon by the parties involved. No legal requirements other than the establishment of a written document are imposed by Belgian law.

#### 2.5. Creation of the OFP and authorization to act as a pension fund

**Adopt bylaws.** The OFP can simply be created by adopting bylaws. One ordinary member-sponsoring undertaking suffices to that end. The bylaws do not need to be drafted by a notary nor do they require court approval. The bylaws will be published in the Belgian State Gazette.

**Apply for authorization.** Prior to commencing its pension fund activities, the OFP must apply for IORP-authorization from the Belgian (home country) competent authority, the FSMA. The request file to be submitted to that end can be downloaded from the FSMA’s website.

Amongst the most important documents to be remitted to the FSMA are:
- The bylaws
- The financing plan
- The statement of investment policy principles (SIP),
- A description of the pension plans which the OFP intends to administer

\(^9\) Voting rights can be determined in the bylaws.

\(^{10}\) Bylaws or certificate of incorporation (‘statuten’ – ‘statuts’).
2.6. Conclusion
The legal framework sets forth simple principles for the organization and the governance structure of the OFP and allows parties to adapt the organization and functioning to their specific situation.

3. Financial framework

3.1 Conditions of operation
When authorized by the FSMA the OFP may start operating pension plans providing for retirement benefits.

No Belgian activity is required. The Belgian law does not require that one or more sponsoring undertakings be located in Belgium, nor that at least one pension plan which the OFP operates applies to workers in Belgium. Hence, a multinational group without a company basis in Belgium may decide to set up its pan-European or international pension fund in Belgium.

Adequate liabilities covered by appropriate assets. In respect of the pension plans which it is operating, the OFP must establish an adequate amount of liabilities (i.e. technical provisions) corresponding to the financial obligations which result from the pension plans. These technical provisions must be covered by appropriate assets (cf. infra 3.3).

Global management/netting. Different pension plans may be managed globally. However, the OFP is free to decide differently and organize a ring-fencing on a voluntary basis between different pension plans.

Solidarity. The OFP can also determine itself the degree of solidarity it wishes to apply amongst its sponsoring undertakings. These rules need to be laid down in the so-called management agreement. This agreement is concluded between the OFP and the sponsoring undertakings and defines the rules of the OFP’s functioning. The management agreement may allow compensation (“netting”) to be organized without prejudice to the relevant applicable social and labor legislations and provided the minimum vested rights of the plan participants and beneficiaries are safeguarded.

3.2 Qualitative rules as opposed to quantitative rules
The legal framework of the Belgian legislation describes the rules which the OFP must respect in relation to the technical provisions, the investments and the management. The law sets qualitative rather than quantitative rules, both for the determination of the technical provisions and for the investments.

3.3 Technical provisions
Cross-border activities if “fully” funded. In the event of cross-border activities, the IORP Directive requires that the technical provisions are fully funded at all times in respect of the total range of pension plans operated by the pension fund.

Prudent but dynamic “fully” funding requirement. The Belgian legislator has not adopted a quantitative approach in this respect but requires a prudent calculation method, based on economical and
The technical provisions are to be invested in accordance with a prudent valuation method. The calculation basis of the technical provisions must form part of the financing plan which the OFP and the sponsoring undertakings agree upon.

**DC.** For defined contribution pension plans, the provisions to accrue are equal to the sum of the vested pension rights as defined by the plan rules and by the host countries’ social and labor legislation, if any.

**DB.** In respect of pension plans providing for defined benefits, for a guaranteed return or for biometrical risks, the calculation method of the technical provisions may take into account prudent interest rates which may e.g. consider expected investment returns.

**Flexible.** The OFP may define its own rules and calculation method provided they may be justified by the specifics of the OFP and the pension plans administered. The OFP thus disposes of a high degree of flexibility, subject only to a reasonable justification basis.

**Minimum = vested pension rights.** The technical provisions may not, however, be lower than the so-called minimum vested pension rights defined by the plan rules and, if applicable, the host country’s social and labor legislation. Provided this minimum is respected, the law allows a long-term view in respect of the calculation method to be applied.

### 3.4 Coverage of the technical provisions

**Prudent Investments.** The technical provisions must be covered by assets invested according to the “prudent person” principle.

The only quantitative restriction which applies and which is imposed by the IORP Directive relates to investments in the sponsoring undertakings (limited to 5% of the portfolio as a whole) or in the group (limited to 10% of the portfolio as a whole) of sponsoring undertakings.

### 3.5 Investments

**Prudent and Consistent.** Assets are to be invested prudently, in line with the investment policy as defined in the statement of investment policy principles (SIP) and in accordance with the assumptions used in the financing plan and a continuity test that proves the solvability of the IORP in the long run.

### 3.6 Financing plan

The OFP must establish a financing plan in agreement with all sponsoring undertakings which commit themselves to execute it and to pay the contributions pursuant thereto.

The financing plan determines the calculation method of the contributions to be paid per pension plan to ensure appropriate funding of the pension liabilities and of the solvency margin, as well as to cover all costs and expenses. It must be submitted to the FSMA.

OFPs which themselves (as opposed to the sponsoring undertakings) undertake to guarantee the pension obligation as well as OFPs which cover biometrical risks must establish a solvency margin (defined by Royal Decree).

### 3.7 Statement of investment policy principles – SIP

The OFP must establish a written statement of investment policy principles – SIP – describing the investment risk measurement methods, the risk management processes and the strategic asset allocation, considering the nature and the duration of the pension liabilities. The OFP must review this statement at least every 3 years.
3.8 Balance sheet of the OFP: assets and liabilities

Summarized under the form of a balance sheet, these main principles apply in relation to the assets and their investments as well as to the liabilities.

3.9 Dynamics of the financing framework

The main goal of the Belgian prudential framework is the creation of a prudent and coherent management model in which the investments are in harmony with the characteristics of the pension plans and the plan participants and in which the investments match the underlying technical provisions. This model grants autonomy in the management policies, which are to be prudent and solid. Moreover, this framework allows for significant flexibility in the level of funding insofar as the technical provisions are fully covered.

Explanatory comments on Scheme 1:
- The characteristics of the pension plans and their participants highly influence the funding and the investments and determine the technical provisions.

The pension plans and their participants are a given and are the key drivers for the investments, the determination of the technical provisions and the funding.

Scheme 1. Prudent management model
The choice of the demographic assumptions (e.g. life expectancy/mortality, retirement age...) must be in line with the characteristics of the pension plans and their participants.

- The pension plans and their participants influence the investments.
- To simplify, it is advisable to invest in a conservative way if the average remaining duration of the pension “liabilities” is short and vice versa.
- The use of ALM (Asset Liability Management) techniques allows aligning the investment strategy with the characteristics of the pension plan and the population (i.e. “duration”).
- The investments influence the technical provisions. The discount rate for the calculation of the technical provisions can be determined taking into account the return of the underlying investments.

This return may be set e.g. by reference to the following simplified approach:

- The returns which were achieved in the past
- The expected long-term consensus return (see example in Scheme 2); this model must be adjusted to the asset mix and the relevant financial markets.

A more sophisticated approach consists of defining the return on the basis of the expected return pattern generated by an ALM study (see example in Scheme 3).

**Scheme 2. Example expected long-term consensus return**

**Average expected return over 10 years**

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<tr>
<th>Probability intervals</th>
<th>5-25 %</th>
<th>25-50 %</th>
<th>50-75 %</th>
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<td>20 % equities</td>
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**Example of expected long-term return on the basis of ALM techniques**

- Global impact on the funding.

The Belgian legislation offers a high degree of flexibility in setting the target funding level, provided the technical provisions are covered. The OFP may consider creating a cushion for e.g. absorbing short-term return volatility.

- A pension fund with an average remaining duration of 15 years may consider that a decrease / increase of 1 % in the expected return and thus in the discount rate results respectively in roughly 15 % higher/lower provisions.

**3.10 Asset management and custody**

The OFP may freely appoint investment managers for the management of its portfolio.

The OFP may also appoint a custodian established and authorized in any EEA member state.

As regards the underlying assets covering the technical provisions, the Belgian legislation requires, as a rule, that they be deposited within the EEA. If not, a certificate of an authorized institution must be provided to justify non-EEA-deposits.

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17 For defined contribution pension plans, the provisions to accrue equal to the sum of the social vested reserves.

18 This scheme is only illustrative and results from underlying economical and financial assumptions.
3.11 Information to the pension plan participants and beneficiaries
The Belgian legislation fully complies with the information obligations of the IORP Directive. It thus aims at creating more transparency. The pension plan participants receive annually a benefit statement describing the situation of the OFP and detailing the current level of financing of their accrued individual pension entitlements. The SIP will also be made available to all plan participants and beneficiaries or their representatives upon their request. Other information can be requested, aiming at providing the pension plan participants (and beneficiaries) with accurate information regarding their benefits.

3.12 Supervision
The FSMA oversees and supervises the OFP. Within the FSMA, the specific division “Supervision of supplementary pensions” is in charge of overseeing the OFPs. This division consists of a high expertise level team of multilingual actuarial, legal, financial and economic experts. The division is easily accessible and applies an open discussion philosophy.

3.13 Conclusion
The Belgian prudential framework sets qualitative rules and grants flexibility in the investment strategy, the determination of the technical provisions (by e.g. taking into account the expected investment return), the funding and the involvement of the sponsoring undertakings as well as plan participants and beneficiaries, by using, for example, committees. The qualitative rules for the determination of the technical provisions do not impose prescriptive demands on the sponsoring undertakings in respect of their funding and the level of assets to accrue within the OFP, whereas the governance structure and compliance with the prudent person rule guarantees a solid management securing the interests and pension rights of the plan participants.

4. Tax regime
4.1 Corporate income tax – “zero-taxation on profit”
OFPs are subject to Belgian corporate income tax. This does not, however, imply that an OFP will be taxed as an ordinary corporation. On the contrary, an OFP is taxed according to the special income tax regime applicable to open-ended investments funds of the UCITS-type.

This special tax regime implies that the taxable basis of the OFP only encompasses the following items:

- **Abnormal or benevolent advantages received**
The wording “abnormal advantages” refers to the Belgian legal terminology indicating income which is derived from not at arm’s length transactions.

  *But duly respecting the generally applicable fiscal at arm’s length principle, the OFP can avoid becoming taxable on such income.*

- **Non-deductible expenses**
Under Belgian tax law, certain expenses made by the legal entity are not fully tax deductible whether or not it concerns professional expenses. Examples of such non-deductible expenses are: non-deductible taxes, fines, non-deductible car expenses, restaurant and representation costs, certain social benefits granted to employees...

  *Generally, an OFP does not have non-deductible expenses*

- **Secret commissions paid**
This part of the taxable basis is formed by payments for which the proper tax reporting formalities have not been complied with. In other words: payments have been made but beneficiaries have not been identified to the tax authorities. Since this non-reporting prevents the tax authorities from taxing the beneficiary, the grantor is sanctioned and taxed.

  *By complying with the ordinary reporting obligations for salaries, fees and commissions, an OFP can avoid becoming taxable on secret commissions.*

**Investments: “zero”- taxation.**
The OFP is not liable to capital gains tax. Likewise, (Belgian and foreign) dividend income and interest income is not taxed in the hands of the OFP.
If Belgian withholding tax on income has been applied upon payment of income to the OFP, this tax is credited against the corporation tax which may be due (cf. supra) and any excess credit is reimbursable. This results in a favorable tax treatment where “gross income” mostly becomes “net income”.
The new income tax regime of the OFP provides a higher flexibility and more choices in respect of

19 E.g. BEVEK / SICAV commonly used in Belgium.
20 The applicable corporate tax rate is 33.99% (i.e. 33% increased with 3% crisis surcharge), except for the secret commissions paid which are subject to a tax rate of 30%.
investment decisions. Whereas in the past, Belgian pension funds often turned to UCITS-investments to increase the return of the investments and to avoid taxes, this is no longer necessary since the OFP itself benefits from the same favorable tax regime.

4.2 International taxation: benefiting from double taxation treaties
Since it is subject to corporate income tax, an OFP is, in general, able to claim the benefits of the double taxation treaties concluded by Belgium. Belgium has one of the most extensive double taxation treaty networks. This will result in a higher “net” dividend income of the Belgian OFP in comparison to most other countries.

This implies that, if the source state provides for the application of a domestic tax at source, an OFP will in principle be able to claim treaty exemption or reduction of foreign withholding tax on dividends and interest, provided the treaty conditions are met. Belgium renewed its double taxation treaty with the USA in 2006\(^2\). The Belgian OFP is explicitly mentioned as eligible for treaty benefits (subject to meeting the treaty conditions on “limitations of benefits”) resulting in zero US withholding tax on dividends from US equity.

4.3 VAT
**Exempt.** The VAT exemption applicable to the management of UCITS has been extended to the management of OFPs.
Based on case law of the European Court of Justice, the exempted “management” activities\(^22\) should encompass:
- The “financial management” of an OFP: services consisting of the management of the financial and other assets of the OFP\(^23\), as well as
- The “administrative management”: services of administrative management for the operation of the OFP, to the extent that they are specific to and essential for the OFPs, e.g.: establishment of the annual report, information to plan participants, reporting to the competent authorities, etc. If fees for VAT-exempted services are charged by a Belgian service provider, the exemption applies ordinarily.
If the service provider is located outside Belgium, the preliminary question as to the localization of their services for VAT-purposes needs to be looked into. If fees for VAT-exempted services, as defined, are charged to the OFP by a service provider established in the EU but outside Belgium, no VAT should, as a general rule, be due in the EU-member state where the service provider is established, nor would VAT be due in Belgium\(^24\).

4.4 Other indirect taxes
The OFP itself is not subject to the UCITS-taxes. This means that the OFP’s direct investments are tax-exempt\(^25\), whereas the OFP may indirectly encounter these taxes when it opts for participation in certain investment funds which are subject to the tax. No subscription tax or stamp duty taxes are due on a Belgian OFP.

4.5. Conclusion
The OFP enjoys a favorable tax regime, both for direct and indirect taxes. Provided the OFP avoids being taxed on non-deductible costs, and to the extent foreign investments are well-chosen or well-structured, the OFP can aim at an overall “zero-taxation”.

Thus, Belgium can boast of particularly advantageous terms which are quite unparalleled in other EEA-countries.

5. Some data
On April 1st, 2011 there were six IORP from 3 countries of the European Economic Area active in Belgium. On the same date 9 OPFs located in Belgium have activities in 7 countries within the European Union. The complete list of the different Pan European Pension Funds located in Belgium can be consulted on the website of the FSMA (www.fsma.be).

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21 Treaty of 27 November 2006
22 For the definition of “management activities” falling within the scope of the VAT-exemption, guidance can be found in an extensive administrative Circular (N° ADIF 22/2008 – ET 113.316) of June 17, 2008
23 Asset management does not include actual financial depositary activities on the securities by the OFP.
24 Since the nature of the services rendered needs to be examined on a case-by-case basis, and since national legislations must also be considered in light of EU law to determine the localization of the service, each contract and fee for services will require a separate analysis.
25 As regards Belgium, the yearly 0.01 % UCITS tax (for shareclasses intended for professional investors).
### Contacts

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