

# **FISCAL GUIDE**

## **BELGIUM – Issuer CSD**

OCTOBER 2025



**EURONEXT SECURITIES**

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# BELGIAN MARKET



PRIVATE

## 1.1 Securities in scope: Belgian Market

The types of securities in scope of this document for the Belgian market are as follows.

Securities	Relief at source	Quick refund	Standard refund
Equity	Available	Available	Available

## 1.2 Tax service and documentation

Procedure	Eligibility	Tax documents	Deadline
<b>Relief at Source</b>	Residents in countries that have signed a Double Taxation Treaty with Belgium  Beneficial owners reported in section 1.6	Form 276-DIV AUT  POA (only if the forms are signed by Euronext Securities Milan client on behalf of the final beneficial owner)  Tax certification form (exempt Belgian entities, international or supranational organisations)	5 days before the pay date of the event <sup>1</sup>
<b>Quick Refund</b>	Residents in countries that have signed a Double Taxation Treaty with Belgium  Beneficial owners reported in section 1.6	Form 276-DIV AUT (DTA)  Tax Breakdown List of Beneficial Owners  POA (only if the forms are signed by Euronext Securities Milan client on behalf of the final beneficial owner)  Tax certification form (exempt Belgian entities, international or supranational organisations)  Credit Advice for quick refund request where there is a chain of intermediaries.	5 days after the pay date of the event <sup>2</sup>

<sup>1</sup> This may change after discussion with Issuers

<sup>2</sup> This may change after discussion with Issuers

Procedure	Eligibility	Tax documents	Deadline
<b>Standard Refund</b>	Residents in countries that have signed a Double Taxation Treaty with Belgium  Beneficial owners reported in section 1.6	BE – ES-MIL552 (form requested by Euronext Securities Milan to register the request)  Form 276-DIV  Certificate of residence (woonplaatsattest), if section IV of form 276-DIV is not filled in  Credit Advice, confirming the payment to final beneficial owner  Statement of trades settled during the year preceding the payment of the dividend and 1 month after dividend payment <sup>3</sup>	2 months before 31 December of the fifth year after which the dividend payment was made

## 1.3 Holding requirements

There is no specific holding requirement for securities held in the Euronext Securities Milan book.

## 1.4 Set-up of Belgian custodians with proprietary account

Clients who are resident in Belgium and open a proprietary account in Euronext Securities Milan will be paid gross, since Belgian intermediaries are gross payers according to the law.

## 1.5 Relief At Source

**Non-resident beneficial owners** are eligible for Relief At Source, when they are resident in countries with a Double Taxation Agreement (DTA) in force with Belgium.

### 1.5.1 Exemption rules

Non-resident Beneficial owners entitled to benefit from domestic law exemption

#### Exemption of withholding tax based on Article 264/1, CIR 92

Client may benefit from withholding tax exemption for an underlying beneficial owner if all of

<sup>3</sup> Only for refunds exceeding EUR 100,000

the below conditions are satisfied:

- The Belgian issuer must meet the subject-to-tax conditions provided by the Dividend Reduced Deduction (DRD) regime
- The beneficial owner is a corporation subject to corporate tax (or analogous) without benefitting from a favourable tax regime derogating from the common tax regime. The law also clarifies the fact that Belgian companies may not benefit from this regime as a receiving company
- The certification to be delivered to the payer of the dividend must expressly confirm that the beneficiary meets the subject-to-tax condition. It must also mention the complete name, the legal form, the address and, if applicable, the identification number of the receiving company
- The beneficial owner must be incorporated in a member state of the European Economic Area (EEA) or in a country that has signed a double tax treaty (DTT) with Belgium which includes provisions for the exchange of information
- The beneficial owner has one of the legal forms listed in Annex I, Part A of the EU Parent/Subsidiary Directive (2011/96/EU)
- The beneficial owner must have a shareholding of less than 10 per cent, but with a minimum value of EUR 2.5 million, in a Belgian company
- The beneficial owner must have held the shares for a continuous period of one year as at the date of the dividend payment.

**Important note:** the special withholding tax rate does not apply to the extent that the non-resident shareholder could obtain credit or reimbursement of the Belgian withholding tax rate in its own jurisdiction of residence, based on local legislation effective at 31 December of the previous calendar year.

### EU parent/subsidiary Directive

Client may benefit from exemption from withholding tax if the beneficial owner meets the conditions to apply for relief under the EU parent/subsidiary Directive. A withholding tax exemption is foreseen for the distribution of profits made by a Belgian subsidiary to an EU parent company if:

- it is a qualifying parent company in the meaning of Article 106, §5 RD/ITC, which is established in a Member State of the European Union other than Belgium or in a State with which Belgium has concluded a Tax Treaty provided that this Tax Treaty (or any other treaty concluded with the country of the beneficiary), provides for the exchange of information
- it has one of the legal forms listed in the Annex of the Directive of 23 July 1990 (90/435/EC) on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States, amended by the Directive of the Council of 22 December 2003 (2003/123/EC) or a legal form similar to the ones listed in said Annex in a country with which Belgium has concluded a Tax Treaty
- it has residence for tax purposes in that State according to the tax laws of the State where it is established and the Tax Treaties concluded by that State with third States

- it is subject to corporate income tax or a tax similar to corporate income tax in the State where it has its tax residence without benefitting from a tax regime which deviates from the ordinary domestic tax regime
- it holds a minimum participation of at least 10% in the capital of the distributing company, during an uninterrupted period of at least one year.

**Important note:** If the one-year holding requirement is not fulfilled at the time of distribution, the distributing company provisionally should withhold the amount of WHT due (but it does not have to pay the tax authorities). Once the one-year holding requirement is met, the provisionally withheld tax amount can be paid out to the parent company. If the one-year holding requirement eventually is not complied with (e.g. because the Belgian participation is disposed of by the parent company before the one-year holding requirement is met), then the Belgian company has to pay the amount provisionally withheld, increased by interest for late payment (at an annual rate of 7%), to the competent services of the Belgian tax authorities.

### **International or supranational organisations recognised as tax-exempt by the Belgian authorities.**

Client may benefit from exemption from withholding tax if the beneficial owner is an international or supranational organisation recognised as tax-exempt by the Belgian authorities.

The List of tax-exempt international or supranational organisations will be available upon request

The following requirements should be met by clients:

- In all scenarios the client will need to profile beneficial owners, upload tax documentation and breakdown in order to benefit from the Tax Relief service offered by Euronext Securities Milan.

### **Belgian Beneficial Owners**

Clients are entitled to hold Belgium equity on behalf of Belgian beneficial owners in the Euronext Securities Milan system, according to the following rules:

- If the applicable scenario is the one detailed in section 1.4, no need to profile or provide tax documentation (since client is gross payer for property account)
- In all other scenarios the client will need to profile Belgian beneficial owners in the tax system and breakdown in order to allow Euronext Securities Milan to report those beneficial owners to the relevant Belgian issuers as paid at max rate.

Belgian public entities recognised as tax-exempt by the Belgian authorities.

Client may benefit from exemption from withholding tax if the beneficial owner is a Belgian public entity, recognised as tax-exempt by the Belgian authorities.

The List of tax-exempt organisations is available on our website in the section dedicated to Belgian market.

## **1.5.2 How to create Beneficial Owner profiles**

Beneficial Owners profiles are created in the dedicated tax system,

Clients can create profiles by uploading a file in CSV format (please refer to the Data Dictionary for full formatting requirements), via SFTP connection. A single file can contain multiple beneficial owners. A step-by-step description of the file upload process can be found in the tax system.

Once the file has been processed, the client will find the profile of the beneficial owners in the dedicated section of the tax system.

The client will be able to verify if the upload was successful or not:

Where the file upload has not been successful no profile will be created.

Where the file is successfully uploaded but part of the records contained are deemed invalid or incomplete, profiles will only be created for those Beneficial Owners whose mandatory information has been adequately included in the file

This process is valid for the creation of profiles of both Belgian and non-Belgian beneficial owners.

### 1.5.3 How to provide Tax Documentation

The provision of the documents required to qualify the tax status of the beneficial owners is performed via electronic file upload as described in the Tax System User Guide and Data Dictionary.

Tax documentation has to be provided according to the following rules:

- **Belgian Beneficial owners**

- Once the profile is created (see section 1.5.3), the client must upload the proper Tax Certification in the tax system, only in case the Belgian beneficial owner is recognised as tax exempt by Belgian law (see section 1.5.2)

For resident Beneficial Owners rate for Belgian dividends is displayed in the tax system as either set to maximum rate or set at 0% rate, should the BO belong to the category of tax exempt.

- **Non-Belgian beneficial owners**

- Once the profile is created (see section 1.5.3), the client can upload Tax Documentation in the tax system
- Non-Belgian beneficial owners need to provide the following requested documentation:
  - Form 276 DIV AUT
  - POA (required where the final beneficial owner mandates a third party to sign tax documentation for the purpose of tax relief)
  - Tax certification form (international or supranational organisations)
- Original copies of all the above listed documents need to be received to Euronext Securities Milan within 5 days before the pay date of the event

Upon successful provision of the documentation required, non-Belgian Beneficial Owners will be displayed in the tax system as eligible for the applicable withholding rate (for instance 15%)



on Belgian dividends. Where any of the required documents has not yet been successfully uploaded, the profile will remain set at the maximum withholding rate, instead of the expected reduced one.

### 1.5.4 Rules to manage Tax Documentation

Each of the required documents to qualify for tax relief in Belgium have a set of specific processing rules and conditions to ensure validity.

#### **Form 276 DIV AUT**

After creating the PDF copy to be uploaded in the tax system, the client should send the original hard copy to Euronext Securities Milan.

Important notes:

- a Form 276-DIV AUT is required for each beneficial owner and dividend payment.
- when applying for Tax Relief At Source in section I the box "simplified procedure" should be ticked.

#### **POA**

The POA is valid until the expiry date stated in the document itself; it is the responsibility of the client to monitor validity and renew when necessary.

It is important to underline that the provision of all documents qualify the beneficial owner for tax relief, only if both the following conditions are met:

- Documents are available in the tax system by the applicable deadline and before the tax breakdown is submitted
- Documents are duly signed with a date which is before intended pay date

Tax documentation for Relief At Source should be provided to Euronext Securities Milan 5 days before the intended pay date of the dividend.

### 1.5.5 Tax Relief processing

Tax Relief is processed for the following taxable events:

- Cash dividend (DVCA)
- Optional dividend (DVOP)
- Dividend in kind (DVSE)

In order to benefit from tax release for beneficial owners client should have completed the steps described in the previous sections (BO profiling with tax docs documentation).

At record date of each event, by close of business, the client should have uploaded a tax breakdown for each account holding the relevant Belgian equity ..

Tax Breakdown is in CSV format and it is uploaded via SFTP; each breakdown file can include more than one account at CSD level with N beneficial owners. Please refer to the Tax System User Guide and the Data Dictionary for details on the breakdown file upload process and its formatting requirements.

Where no breakdown is uploaded for a given account, Euronext Securities Milan will apply the maximum withholding rate on the full eligible balance as per record date

Clients can verify in the tax system if the upload was successful or not. Where a breakdown file has either not been provided or not been successfully uploaded and processed, Euronext Securities Milan will process the payments at maximum WHT rate.

The tax system alerts registered users via email if an upload has failed.

In the next sections processing for each single taxable event is detailed.

### 1.5.6 Cash Dividends (DVCA)

Provided a tax breakdown has been successfully uploaded within the prescribed deadline, Euronext Securities Milan processes cash dividends as follows.

Euronext Securities Milan provides one SWIFT MT566 for each combination of account and tax rate reported. For example:

- Account A has a total holding of 100 shares
- According to the Tax Breakdown: 50 shares should be paid 0%; 30 should be paid 15%; and 20 shares at 30%
- Client receives for account A three MT566 messages:
  - One MT566 for entitlement of 50 shares at 0% WHT rate
  - One MT566 for entitlement of 30 shares at 15% rate
  - One MT566 for entitlement of 20 shares at 30% rate

The SWIFT MT566 messages confirming the payments are consequently different per account and tax rate, while only a single cash payment to the Client's associated DCA is performed (one payment for the entire account encompassing the three different net entitlements).

The tax system reconciles the total eligible position at account level reported by the client in the breakdown with the one registered by Euronext Securities Milan as of record date;

The result of the reconciliation will determine how the payment is processed:

- Fully certified breakdown: (full match): payment is processed as described above
- Under-certified breakdown: where the Euronext Securities Milan records of the account holdings are greater than the position breakdown reported by the client. Euronext Securities Milan consequently pays as per the rates predetermined by the tax system tax system.  
(For example, if the client's tax breakdown reports holdings of 100, while the positions recorded by Euronext Securities Milan total 120, Euronext Securities Milan will pay the 100 shares entitlement at the rates established for each BO in the tax status (please see Tax System User Guide for detail). The difference in position (20 shares) is paid at the maximum WHT rate)
- Over-certified breakdown: in this case the client tax breakdown is disregarded and the amount recorded by Euronext Securities Milan is paid at the maximum WHT rate. (For example, if the client's tax breakdown reports holdings of 100 while Euronext Securities

Milan records 80).

- Clients can upload new breakdowns for a given account at any point from the announcement of the DVCA event and until close of business on the record date.

Errors in the breakdown can be corrected by uploading a new file.

Where the client seeks to correct a breakdown past the record date, a Tax Reversal breakdown will be required, in CSV format and uploaded via SFTP (please refer to Data Dictionary for formatting details). Please note each breakdown file can include more than one account at CSD level, which in turn may hold shares for multiple beneficial owners.

The tax reversal breakdown can be uploaded within 5 days after pay date of the dividend (before Euronext Securities Milan pays the tax amount to the Belgian issuer).

The purpose of the reversal breakdown is to adjust payments if the following events occur at pay date:

- Tax breakdown not submitted (full payment at maximum rate)
- Tax breakdown over certified (full payment at maximum rate)
- Tax breakdown under certified (part of holdings paid at maximum rate)

After successful submission of the tax reversal breakdown by the client, the tax system will take the following actions, the first business day after the submission of the breakdown:

- Original payments referring to tax rates involved in the reversal will be reversed (client will receive a 566 debit for each account and rate)
- A new payment will be processed for the adjustment the day after the submission of the reversal breakdown (client will receive a 566 credit for each account and rate)

This is an example of this process:

- A client is paid on a given account at the maximum WHT rate, after having missed the tax breakdown upload deadline.
- Subsequently, a reversal breakdown is uploaded, with some BOs paid at 15% WHT and some with 0%.
- The tax system will then issue the following payment instructions:
  - Cancellation of payment at maximum rate (confirmed by 566 message to debit with full holding and max rate)
  - New payment with issuance of two 566 messages to credit:
    - One payment for the holdings to be paid at 0%
    - One payment for the holdings to be paid at 15%.

### 1.5.7 DVOP

Optional Dividends are also subject to withholding tax in Belgium, regardless of the option selected by the investor.

**Cash leg:** the client will need to upload Tax Breakdown or a Tax Reversal Breakdown, as per

the same rules defined in section 1.6.7 for DVCA

**Security leg:** once the client has instructed Euronext Securities Milan to receive securities (as per Euronext Securities Milan CA standard mechanism), the client will have to upload a tax breakdown for each beneficial owner. Euronext Securities Milan will apply the expected price in order to determine tax amount for each BO<sup>4</sup>.

Following this, Euronext Securities Milan will share the result with the client, by sending a report via email, to assess the result.

Finally, Euronext Securities Milan will issue a cash debit instruction<sup>5</sup> to the client, confirmed by a 566 message referring to the event to support reconciliation.

### 1.5.8 DVSE

In case of Dividend in securities the client will receive securities.

The event will be treated according to the same logic defined for the securities leg of the DVOP event (section 1.5.8).

## 1.6 Quick Refund procedure

To apply for the Quick Refund procedure, client must send us the following documents:

- Tax Certification Form (exempt Belgian entities, international or supranational organisations)
- Tax breakdown list, including name, full address for tax purposes and number of shares held on record date
- Additional documentation requirement in case the beneficial owner seeks application of the DTA
  - A Form 276DIV-AUT per beneficial owner and dividend distribution
  - POA (in case a representative is appointed by the beneficial owner)
  - A holding period attestation document that confirms the 60-day holding period, if this document is required by the Belgian issuer (on a case by case basis if the beneficial is a pension fund)
  - A form 6166 issued for the calendar year of the dividend payment (in case the beneficial is US)
- in case the beneficial owner seeks application of the DTA in favour of US foreign pension funds/US Group Trusts under ruling 81-100 based on Article 10 § 4 of the Convention Belgium/United States
  - A holding period attestation document that confirms the 60-day holding period, if this document is required by the Belgian issuer (on a case by case basis).
  - A certificate 6166 making explicit reference to ruling 81-100 for US Group Trusts,

<sup>4</sup> Practices to be discussed with market

<sup>5</sup> Practices to be discussed with market

issued for the calendar year of the dividend payment.

- An affidavit in which the beneficial owner certifies compliance with the eligibility criteria for the application of the withholding tax exemption granted to US pension funds based on Article 10 § 4 of the Convention Belgium/United States.
- A Power of Attorney, if you have executed all these forms in your capacity as the beneficial owner's authorised representative.
- in case the beneficial owner seeks application of withholding tax exemption based on Article 264/1, CIR 92
  - An affidavit in which the beneficial owner certifies compliance with the eligibility criteria for the application of the withholding tax exemption based on article 264/1, CIR 92.
- Additional documentation requirement in case the beneficial owner seeks exemption from withholding tax based on EU parent/subsidiary Directive
  - An affidavit in which the beneficial owner certifies compliance with the eligibility criteria for the application of the withholding tax exemption in case of substantial holdings (Article 106 § 5 and article 117 §4 of the Belgian Royal Decree implementing the Income Tax Act 1992)
  - An affidavit in which the beneficial owner certifies compliance with the eligibility criteria for the application of the withholding tax exemption granted to foreign pension funds based on Article 106,§2 of the Belgian Royal Decree implementing the Income Tax Act 1992 (if the beneficial is a pension fund)
  - A per-payment certificate whereby the beneficial owner confirms that it has held the underlying securities in full ownership for an uninterrupted period of at least 60 days at the moment when the dividend is distributed. If the certificate is signed by the beneficial owner's authorised representative, a separate Power of Attorney, executed by the beneficial owner in favour of the authorised representative, must be provided (if the beneficial owner is a pension fund)

Holding breakdown list must be provided by email, by using use the template we will provide.

The full set of documentation for the relevant beneficial owner must be provided within 5 days after the pay date of the event.

## 1.7 Standard Refund – DTA rate procedure

### 1.7.1 Eligibility criteria

Application of the Double Taxation Agreement (DTA) withholding tax rate if the beneficial owner holding the Belgian equities is resident in a country that has a DTA in place with Belgium.

For a list of DTA countries, consult the DTA - Equities table.

### 1.7.2 Documentation requirements

To apply for a Standard Refund, client must send Euronext Securities Milan the following

documents:

- Cover letter (MT552)
- Tax reclaim form 276DIV completed per ISIN and per beneficial owner
- Credit advice (full chain if there are multiple intermediaries between ES-Milan and the beneficial owner)
- Supporting documentation, such as POA
- 6166 certificate, in case of US investors
- Separate Certificate of Residence (if relevant section of 376 DIV is not filled in).

### 1.7.3 Deadline for receipt of documentation

To be effective, the Euronext Securities Milan Tax Team must receive the documentation 2 months before the Belgian tax authorities' deadline, at the latest.

### 1.7.4 Eligibility criteria

Due to a change in Belgian law, beneficial owners that are corporations or exempt charities domiciled in the European Economic Area (EEA) – except Lichtenstein – can claim exemption from withholding tax on Belgium dividends.

Companies entitled are:

- not resident in Belgium
- not engaged in profit-making activities in Belgium
- exempt from income tax in their country of residence
- entities which has as unique and sole purpose, the management and investment of funds collected for the constitution of legal and complementary personal pension schemes
- not obliged to immediately pass through the dividend to an ultimate beneficial owner that is not itself entitled to the exemption
- tax-exempt Belgian public entities or international or supranational organisations recognised as tax-exempt by the Belgian authorities.

Clients consult the List of tax-exempt international or supranational organisations, available on Euronext Securities Milan website.

### 1.7.5 Standard Reclaim procedure

This procedure applies to full tax refunds if the eligible beneficial owner missed the tax exemption procedure at source.

In order to benefit from this procedure the eligible beneficial owner should provide:

- annex 29
- the set of POAs (between the beneficial owner and custodian; and between the custodian and the sub-custodian)

- credit advice related to the income payment
- certificate of exemption delivered by the beneficial owner's local tax authorities
- additional information / documents may be requested.

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