Client Alert “BREXIT”

The German tax world after BREXIT

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A. The course of BREXIT negotiations

With a majority of 51.9 %, Great Britain’s citizens on June 23, 2016 voted in favor of their country’s withdrawal from the European Union. On March 29, 2017, the withdrawal notification was submitted to the President of the European Council, Donald Tusk and the two-year negotiation period regarding the withdrawal was initiated. Negotiations on the terms of such withdrawal are tough and extremely difficult. They include not only issues related with a future cooperation between the EU and Great Britain. The most important aspects to be negotiated relate to EU citizens who have been living and working in Great Britain for many years. The border issue with Ireland needs to be solved as well. And one must not forget the numerous British companies being worried about their sales markets in the EU after BREXIT, in particular because the EU has often emphasized it will first negotiate the withdrawal and later the further economic relations (such as the conclusion of a free trade agreement). It is hardly surprising that British companies are considering establishing production sites on EU territory. Even the financial center of London is affected. The uncertainty of Britons working in the financial sector is palpable. And then there is the monetary issue: Great Britain has received subsidies and grants from the EU which need to be returned – at least in part – to the EU. And what happens with the pension entitlements of British members of EU institutions? Furthermore, tax disadvantages can hardly be avoided for both German and British taxpayers.

It is a fact that as of March 29, 2019, Great Britain will no longer be a member state of the EU. Whether or not there will be a transition period depends on whether or not a withdrawal agreement can be concluded. According to currently published reports, negotiations have reached an impasse.

B. Possible exit scenarios

There are five possible exit scenarios for BREXIT:

Scenario One:
Great Britain becomes a member of the European Economic Area (EEA), such as Norway, Liechtenstein and Iceland. An entry into the EEA would provide for extensive access to the Single European Market but will, however, require Great Britain to recognize the free movement of labor and the contribution payments to the EU. One main argument of BREXIT proponents was to limit the immigration of workers from other EU member states; therefore, it is rather unlikely for Great Britain to join the European Economic Area.

Scenario Two:
Great Britain becomes a member of the European Free Trade Association (“EFTA”). In return for the recognition of the free movement of labor and the payment of EU contributions, Great Britain would receive partial access to the European Single

Market. However, with regard to the recognition of a free movement of labor, such scenario seems rather unlikely as well.

Scenario Three:
Great Britain enters into a Free Trade Agreement with the EU including customs-free trade and partial freedom of services. In such case, no EU law would be applicable.

Scenario Four:
Such scenario would include the conclusion of a customs union between Great Britain and the EU. This would provide Great Britain with duty-free access to the European market with partial application of EU law.

Scenario Five:
Great Britain will be given the status of a third country and would only be subject to the regulations of the World Trade Organization.

C. BREXIT effects on EU law

1. Effects on EU primary law

In a first step, BREXIT would affect the so-called EU primary law. Such law directly protects the EU citizens’ fundamental freedoms, i.e. the free movement of capital, services, goods and persons in the form of the freedom of establishment and free movement of workers.

In case Great Britain would be given the status of a third country, the direct preservation of fundamental freedoms would be limited, after a BREXIT, to the free movement of capital only. This is the only fundamental freedom also applicable to relations with third countries.

2. Effects on EU secondary law

BREXIT will also have implications on secondary law. Secondary law includes regulations and EU directives the applicability of which is generally restricted to the EU. This affects, for example, the Parent-Subsidiary Directive, the Merger Directive, and the Mutual Assistance and Recovery Directive. This is of interest in particular in connection with future directives on the combating of tax avoidance structures. After BREXIT, Great Britain will no longer be bound by EU secondary law.

D. BREXIT tax effects on Germany

For tax purposes, it will be decisive whether or not Great Britain will become a member of the EEA. Otherwise, it will have a third-country status for tax purposes. The following explanations will outline BREXIT’s main tax effects for Germany in case Great Britain should become a third country.

1. Income tax effects on …

1.1. Dividends, interest and license payments

Parent-Subsidiary Directive
The Parent-Subsidiary Directive serves to avoid additional tax burdens in international groups within the EU. It regulates that the subsidiary’s state of residence must not raise withholding taxes on dividend payments and the parent company’s country of residence exempts the dividends received.

In application of the Parent-Subsidiary Directive, British and German subsidiaries, respectively, can distribute dividends to their German and British parent companies, respectively, without having to withhold tax at source in case the parent company hold a share of at least 10% in the subsidiary.

After Great Britain’s withdrawal from the EU, the Parent-Subsidiary Directive and the full withholding tax exemption will no longer be applicable. According to the currently applicable Double Tax Treaty with Great Britain, dividends from participations in another corporation (at least 10 % direct participation) to the British parent company would then be subject to a withholding tax rate of 5 %.

Interest and License Directive
In case of a minimum participation of 25 %, the withholding tax rate for interest and license payments within the EU amounts to 0 %. Based upon the Double Tax Treaty with Great Britain, no withholding tax is imposed on interest and license payments. Insofar, BREXIT does not have any implications.

1.2. Reorganizations

Merger Directive
Cross-border reorganizations generally result in a realization of profits and a tax-effective disclosure of undisclosed reserves related with the assets. The Merger Directive’s objective is to avoid the undisclosed reserves’ disclosure, thereby providing tax neutrality for reorganizations within the EU.

After Great Britain’s withdrawal from the EU and its qualification as third country, reorganizations would no longer be protected by such Merger Directive and could no longer be made in a tax-neutral manner. They would rather result in a disclosure of undisclosed reserves and immediate taxation.

Gains from the contribution of shares
Besides future reorganizations, already implemented reorganizations might also be affected by BREXIT. For example, the tax-neutral contribution of shares into a corporation or a partnership’s tax-neutral change of legal form into a corporation is subject to certain requirements subsequently to the implemented reorganization. If the taxable shares are sold within a period of seven years, this will result in a retroactive taxation pro rata temporis. Such detrimental sale of shares (*schädlicher Anteilsverkauf*) is, inter alia, equivalent to the shareholder’s (contributor) loss of residency within the EU.

On October 9, 2018, a draft bill for an act regulating the tax-related implications of the United Kingdom of Great Britain and Northern Ireland’s withdrawal from the European Union (“BREXIT Tax Implementation Act”) was published. According to such Act, Great Britain’s withdrawal from the EU per se should not be considered as detrimental event. BREXIT per se would not result in a retroactive taxation of gains from the contribution of shares. However, as this is only a draft bill it remains to be seen whether it will actually be signed into law and, if so, whether the proposed regulation in connection with Art. 4g EStG (German Income Tax Act) will become part of such law in the proposed form.

1.3. Relocation of individual assets, businesses and companies

Taxation provisions pursuant to Art. 4 Sec. 1 in conjunction with Art. 4g EStG and Art. 12 Sec. 1 KStG (“*Entstrickungsbesteuerung*”)
If a taxpayer subject to unlimited tax liability in Germany or a corporation transfers a German permanent establishment’s (“PE”) fixed asset to a foreign PE, Art. 4 Sec. 1 EStG and Art. 12 Sec. 1 KStG (German Corporate Income Tax Act), respectively, assumes a withdrawal by disclosure and taxation of the undisclosed reserves. However, if the asset is transferred into another EU member state, the taxpayer can establish, pursuant to Art. 4g EStG, a balancing item in the amount of the undisclosed reserves which must be released over a period of five years.

If, after BREXIT, an asset will be transferred to a British PE and as such into a third country, such transfer would result in an immediate taxation of the undisclosed reserves.

If an asset has already been transferred into a British PE in the past and the corresponding balancing item has already been created, one can assume that the still existing balancing item must immediately and fully be released after Great Britain’s withdrawal from the EU, as the asset retired from EU tax jurisdiction which results in an immediate taxation.

According to the present draft of the BREXIT Tax Implementation Act, Great Britain’s withdrawal from the EU per se is not supposed to result in a full release of the balancing item. The five-year period for such item’s release would still apply. Even with regard to this proposed regulation it remains to be seen whether or not it will be implemented accordingly if the BREXIT Tax Implementation Act should be signed into law.

Relocation of a corporation pursuant to Art. 12 Sec. 3 KStG
If a corporation relocates its place of business or place of management, thereby withdrawing from unlimited tax liability in an EU or EEA member state, such corporation is deemed to have been resolved. This results in a forced realization of the undisclosed reserves which are subject to final taxation within the scope of liquidation (*Liquidationsschlussbesteuerung*).

According to the present draft of the BREXIT Tax Implementation Act’s substantiation, BREXIT per se is not supposed to constitute a detrimental event in terms of the assumed dissolution and the related final taxation during liquidation. This would require additional action of the taxpayer.

Cross-border relocation of operations
When relocating a business abroad, such business retires from the German tax regime. The transaction is deemed to constitute a taxable termination of a business pursuant to Art. 16 Sec. 3a EStG and is subject to immediate taxation. If the business is relocated to another EU/EEA member state, tax due on the termination profit may be paid, upon application, in five equal annual instalments (Art. 36 Sec. 5 EStG).

If a business will be relocated to Great Britain after BREXIT, the due tax can no longer be paid over a five-year period. The tax due on the termination profit will be due and payable immediately.

If the business was relocated during the last five years prior to BREXIT, there is a risk for the outstanding tax to become due within one month.

Requirements for a controlled subsidiary’s registered office
A tax group consists of the controlling company and the controlled subsidiary company. Both together form the tax group. Pursuant to Art. 14 Sec. 1 sentence 1 in conjunction with Art. 17 Sec. 1 KStG, only a corporation with its place of management in Germany and registered office in an EU/EEA member state can be a subsidiary. After BREXIT, the recognition of existing tax groups might be jeopardized if the subsidiary’s registered office is in Great Britain and as such in a third country.

The controlling company is not facing this problem as it is not subject to location-related requirements in terms of residency.

1.4. CFC (Controlled foreign corporation) rules

Substantial proof (*Substanznachweis*) in case of EU/EEA companies
Pursuant to Art. 8 AStG (German income tax law in connection with foreign transactions), passive income which is generated by a foreign corporation being controlled by German shareholders and being subject to low taxation (income tax burden lower than 25 %) is subject to CFC rules.

If the foreign corporation being controlled in Germany and subject to low taxation has its registered office or place of management in the EU or the EEA, if it performs actual economic activities in such state, and if the foreign country provides administrative assistance (substantial proof), CFC rules do not apply.

The current corporate income tax rate in Great Britain is 20 % and would provide for an application of CFC rules. Upon termination of Great Britain’s membership in the EU and return to a third-country status, the option of substantial proof will no longer exist. Passive income generated in Great Britain would be subject to CFC rules.

Foreign family foundations
Assets and income of a family foundation having its registered office and place of management abroad will be attributed to the founder (or his relatives/descendants) being subject to unlimited tax liability in relation to his share and will be taxed in Germany. In case of family foundations having their place of management or registered office in the EU or EEA must verify, in order to avoid the application of CFC rules, that the founder (or his relatives/descendants) have no legal and actual control over the foundation assets and that the exchange of information is guaranteed on the basis of the Administrative Assistance Directive or a comparable agreement. After BREXIT, such verification option will no longer exist.

1.5. Use of losses

Pursuant to Art. 2a EStG, certain losses are subject to a restricted loss compensation prohibition against own loss carryforwards for certain foreign losses. Such foreign negative income may only be compensated with the same type of income from the same country. Art. 2a EStG only covers negative income from third countries and therefore does not apply to negative income from EU or EEA member states. Consequently, this affects, inter alia, losses from a commercial PE located in a third country.

Negative income from an active commercial PE in a third country is excluded from the application of Art. 2a EStG. This includes, for example, the production and delivery of goods – other than weapons – and the performance of commercial services. The restricted loss compensation prohibition does not apply in such cases.

After Great Britain’s withdrawal from the EU, the loss compensation prohibition pursuant to Art. 2a EStG will apply to certain losses generated in Great Britain.

1.6. Individuals

Deduction of maintenance payments and joint assessment pursuant to Art. 1a EStG in case of an assumed unlimited tax liability pursuant to Art. 1 Sec. 3 EStG
Citizens of an EU or EEA member state who are subject to unlimited income tax liability due to their place of residence or habitual abode (Art. 1 Sec. 1) or who must be treated as being subject to unlimited income tax liability pursuant to Art. 1 Sec. 3 EStG, may deduct maintenance payments to the divorced spouse, not being subject to unlimited income tax liability in Germany, as special expenses pursuant to Art. 1a EStG, if such spouse’s place of residence or habitual abode is in an EU/EEA member state.

Pursuant to Art. 1 Sec. 3 EStG, individuals having neither a place of residence nor habitual abode in Germany will be treated, upon application, as being subject to unlimited tax liability if they generate domestic income pursuant to Art. 49 EStG. This applies only if, during the calendar year, at least 90 percent of their income is subject to German income tax or if their income not being subject to German income tax does not exceed the basic exemption (*Grundfreibetrag*) pursuant to Art. 32a Sec. 1 sentence 2 No. 1 EStG.

After BREXIT, the tax relief pursuant to Art. 1a EStG would no longer apply. The application for an assumed unlimited tax liability pursuant to Art. 1 Sec. 3 EStG can still be filed after BREXIT.

Joint assessment
If a British citizen is subject to unlimited income tax liability due to his place of residence or habitual abode (Art. 1 Sec. 1) or has to be treated as being subject to unlimited income tax liability pursuant to Art. 1 Sec. 3 EStG, he may apply to be jointly assessed in Germany with his not permanently separated spouse having his/her place of residence or habitual abode outside of Germany.

After BREXIT, the option for a joint assessment of British citizens will no longer exist unless both spouses are subject to unlimited tax liability in Germany pursuant to Art. 1 Sec. 1 EStG.

Debt money, donations and membership fees
BREXIT will also affect the deductibility of debt money, donations and membership fees. After BREXIT, such payments can no longer be taken into account as both provisions require for the recipient to be a resident of an EU or EEA member state.

Artists’ and supervisory board remuneration
With regard to income generated in Germany from artistic, athletic, entertaining or similar performances, income from such performances’ realization in Germany, and income granted to members of the supervisory board, the debtor of such remuneration can deduct operating or income-related expenses from such income.

A deduction of operating or income-related expenses requires, inter alia, for the taxpayer (being subject to limited tax liability) to be a citizen of an EU or EEA member state and to have his place of residence or habitual abode in one of such member states’ territory.

After BREXIT, the option to deduct operating and income-related expenses will be excluded. The artists’ and supervisory board remuneration’s gross amount will be taxed.

Application of the progression proviso (*Progressionsvorbehalt*)
Income being exempt from taxation pursuant to an Income Tax Treaty is subject to the progression proviso pursuant to Art. 32b Sec. 1 sentence 1 No. 3 EStG. The progression proviso does not apply, inter alia, to income from a passive PE located in the EU or EEA, or to income from the rent and lease of immovable assets, if such assets are located in an EU or EEA member state.

Therefore, after BREXIT, profits and losses from the progression proviso will no longer be suspended in connection with certain income generated in Great Britain. Positive income from a PE located in Great Britain or income from rent will generally be subject to the positive progression proviso after BREXIT.

However, due to the limitation of loss deductions pursuant to Art. 2a EStG, losses generated in Great Britain will most likely not be subject to the negative progression proviso.

Exit taxation
If an individual, who has been subject to unlimited tax liability in Germany for at least ten years, moves abroad by abandoning his or her unlimited tax liability and if such person, at the date of relocation, holds in his/her private assets a share in a corporation of at least 1 %, such participation is deemed to have been sold at the date of the unlimited tax liability’s termination (Art. 6 Sec. 1 AStG). The assumed capital gain is subject to income tax.

However, if the taxpayer moves to another country within the EU/EEA, the owed tax will be deferred, interest-free and without security deposit, for an unlimited period of time.

In case of a relocation to Great Britain after BREXIT, the deferral requirements would no longer be met which would result in an immediate taxation of the assumed capital gain.

In case of an already existing deferral due to a previous relocation to Great Britain, BREXIT shall, according to the BREXIT Tax Implementation Act’s substantiation, not constitute a detrimental event resulting in a revocation of the deferral.

2. Effects on inheritance tax

Loss of tax relief for business assets
In Germany, an inheritance tax relief is granted to the free transfer of business assets by means of donation or inheritance. Such tax relief does not only apply to domestic business assets but also to the free transfer of foreign business assets, provided such foreign assets belong to a PE located in the EU/EEA.

Likewise, a tax relief is also granted to the transfer of shares in corporations if a decedent or donor holds a minimum direct share of more than 25 %, provided the corporation’s registered office or place of management is located in Germany or an EU or EEA member state.

After BREXIT, such inheritance tax relief will no longer be available in relation to Great Britain.

Loss of tax relief for properties rented out for residential purposes
In connection with the transfer of properties being rented out for residential purposes by way of donation or inheritance, Art. 13d ErbStG (German Inheritance Tax Act) provides for such properties to be recognized with 90% of their value for tax calculation purposes. This requires, inter alia, for the properties to be located in Germany

or an EU or EEA member state. After BREXIT, such tax relief will no longer be available.

Loss of tax relief for the family home
Pursuant to Art. 13 Sec. 1 No. 4a and 4b ErbStG, a tax relief is also granted for the transfer of family homes. This, too, requires for the property to be located within the EU or EEA.

3. Effects on trade tax

BREXIT may also have effects in connection with trade tax. Art. 9 No. 7 GewStG (German Trade Tax Act) provides for foreign dividends to be deducted from trade income if the German entity has been continuously holding a share of at least 15% in the foreign subsidiary since the beginning of the assessment period and if the distributing subsidiary generates active income pursuant to Art. 8 Sec. 1 No. 1 to 6 AStG.

In relation to EU member states, a verification of such activities is not necessary. Furthermore, EU companies being subject to Annex 2 of the Parent-Subsidiary Directive must hold a share of at least 10 % at the beginning of the assessment period.

After BREXIT, the subsidiaries’ activities must be verified in case a British subsidiary makes distributions to the German parent company. Furthermore, the participation must have continuously amounted to at least 15% since the beginning of the assessment period.

In certain cases there are reductions pursuant to Art. 9 No. 8 GewStG.

4. Effects on real estate transfer tax (RETT)

Pursuant to Art. 6a GrEStG (German Real Estate Transfer Tax Act), certain legal transactions subject to RETT which are initiated within a group due to a transformation (e.g., merger), contribution or another acquisition on the basis of the articles of association, no RETT will be raised. Tax relieves are also granted to corresponding transformations on the basis of another EU or EEA member state’s laws. If British group companies will be involved in the transformation after BREXIT, the RETT relieves will no longer apply.

5. Effects on value added tax (“VAT”)

Directive on the common VAT system
The Directive on the common VAT system (“VAT Directive”) has largely standardized the EU member states’ VAT law. After BREXIT has taken effect, Great Britain will become a third country for tax purposes and is therefore no longer bound by the VAT Directive. Great Britain will then be able to restructure its VAT laws independently from the EU.

International trade of goods
Deliveries of goods from Germany to an entrepreneur in another EU member state constitute a so-called intra-Community supply of goods being exempt from VAT in Germany. After BREXIT, such deliveries will constitute tax-exempt export deliveries to a third country. This will affect the verification of the deliveries’ VAT exemption and might result in registration requirements for tax purposes in Great Britain.

If goods are delivered from another EU member state to an entrepreneur in Germany, such deliveries constitute a so-called intra-Community acquisition which must be taxed in Germany by the consignee. After Great Britain’s withdrawal from the EU, such deliveries will constitute imports. Subject to exemption provisions, the importing entrepreneur would have to pay import turnover tax and customs, if applicable.

Transfer to Great Britain
An intra-community transfer exists if an entrepreneur transports or sends for his own use an object of his company from the territory of one EU member state into the territory of another EU member state and such object will be used in the country of destination not only temporarily.

Depending on whether Germany is the country of origin or the country of destination, such transfer will be treated equivalent to an intra-community supply or acquisition.

After BREXIT, such movement will constitute, from a German perspective, either an export or an import. Import turnover tax and customs can arise both in Germany and in Great Britain.

Intra-community triangular transaction
In case of an intra-community triangular transaction, three entrepreneurs (A, B and C) enter into sales transactions for the same item, whereas the item will be transported directly from the first supplier (A) to the last purchaser (C). All three entrepreneurs involved must be registered for VAT purposes in different member states. The delivered item must be transported from one member state’s territory into another member state’s territory. The item must be transported or delivered by the first supplier (A) or the first purchaser (B, in his capacity as purchaser).

In order to facilitate sales taxation, the second entrepreneur’s (B) tax liability for the delivery made by him to the second purchaser (C) in the country of destination will be transferred to the second purchaser (C). Furthermore, the second entrepreneur’s (B) two intra-community acquisitions will not be taxed or will be deemed as taxed in the country of destination and the country of the applied VAT ID.

After Great Britain’s withdrawal from the EU, intra-community triangular transactions with British participation will no longer be possible. As a consequence, the entrepreneurs involved might be required to register for tax purposes in Great Britain and the affected EU member states.

Intra-community distance selling rules
The provision pursuant to Art. 3c UStG (German VAT Act) generally provides for consignments to private individuals within the EU to be taxed in the country of the recipient. After Great Britain’s withdrawal from the EU, the distance selling rules pursuant to Art. 3c UStG will no longer be applicable. Deliveries to private individuals in Great Britain will then have to be declared as exports.

Cross-border services
In general, i.e. with a few exceptions, services provided to an entrepreneur are deemed to have been performed at the service recipient’s place of business and services provided to a non-entrepreneur are deemed to have been performed at the providing entrepreneur’s place of business. In connection with these two principles it is irrelevant whether the place of performance is within the EU or in third-country territory. However, BREXIT will have practical implications, inter alia, on the proof of the entrepreneurial status which is generally verified by means of the VAT identification number. After BREXIT, such way of proof will no longer be available for British entrepreneurs.

The above principles for the determination of the place of performance are only applicable if no deviating provisions for the determination of the place of performance apply. Deviations from the principle exist, for example, for the services listed in Art. 3a Sec. 4 UStG. They include, inter alia, services provided by lawyers, tax advisors, and CPAs or the granting, transfer and exercise of patents, copyrights, trademark rights and similar rights. If the recipient of such services is a private individual with his place of residence in a third-country territory, the service is deemed performed at his place of residence. If the private individual’s place of residence is within the EU, the service is deemed performed at the place of business of the providing entrepreneur. If the services are provided by a German entrepreneur to a private individual with his place of residence in Great Britain, the place of performance is currently in Germany. After BREXIT, the place of performance will be Great Britain; consequently, the service will not be taxable in Germany. The German entrepreneur might have to tax the turnover in Great Britain. This might result in an obligation for German entrepreneurs to register their business for tax purposes in Great Britain.

Input VAT deduction
Within the European Union, companies have the option to get a refund of VAT paid in other EU member states by means of the so-called input VAT refund procedure. The applicability of such procedure between the EU member states has already been stipulated by the VAT Directive.

Whether or not the option of an input VAT refund pursuant to Art. 18 Sec. 9 sentence 4 UStG will be available after BREXIT for companies no longer being part of the European Union, depends on whether or not Great Britain and Germany will mutually grant to each other such refund. Thus, participation in the input VAT refund procedure is no longer guaranteed. This might result in a detrimental financial situation for German entrepreneurs.

6. Effects on customs

Within the EU, the principle of the free trade of goods applies. Within the EU, no customs are levied.

So far it is not clear what the economic relations between Great Britain and the EU will look like after BREXIT. A customs agreement with the EU or the conclusion of bilateral agreements with individual EU member states would be desirable. In case of a cold BREXIT, goods imported from and delivered to Great Britain will be subject to the import and export procedures mandatorily required pursuant to the EU Customs Code.

E. Conclusion and recommendation for action

Both for Great Britain and the remaining EU member states, BREXIT will be hard to digest. Both British and German entrepreneurs and private individuals will be facing fiscal disadvantages. Companies will also have to face amended registration requirements and burdens of proof as well as formalities. Both British and German companies will incur costs due to BREXIT. Customs and import duties might have to be charged to end customers. Therefore, it is hardly surprising that British enterprises are toying with the idea of establishing branches in the EU.

In the interest of all parties involved one would hope that the worst-case scenario, i.e. Britain becoming a third country for tax purposes, is not going happen and that a viable solution can be found for all parties. Even now, a couple of months before the official exit date, no one knows where the journey will take Great Britain and the EU. Therefore, from a tax consultant’s perspective, we can only recommend examining whether the regulations affected by BREXIT as described in this information letter will affect your business processes. As this client information only describes the most important but not all tax effects of BREXIT, we recommend identifying your business relations with Great Britain and having them examined with regard to possible implications of BREXIT. Subsequently, the processes relevant for your company can be addressed in a target-oriented manner as soon as a regulation with Great Britain emerges.

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