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New Belgian Federal Government Announces Significant New Tax Measures

Following the Belgian general elections of June 9, 2024, five political parties have negotiated a new federal government agreement (the Government Agreement). The government formation was led by Bart De Wever, president of the largest political party (N-VA), who was sworn in on Monday, February 3, 2025 as Prime Minister by Philip, King of Belgium. The new Government Agreement consist of more than 200 pages (in one language only) and contains many and sometimes significant tax measures, both new measures and amendments to existing tax rules.

Herein below is an overview of what is known today in terms of new tax measures that are relevant for businesses established or considering to establish in Belgium, with the exception of employment tax related measures.

CAVEAT – Many of the tax measures discussed herein below are described only briefly and in general terms in the Government Agreement, meaning that one has to await the draft legislation to determine the precise (potential) impact. Do not hesitate to contact one of the Belgian tax experts at AKD to be informed before taking any investment or other decision that may be impacted by the new tax measures. Also, the Government Agreement does not contain one clear effective date for the new tax measures; it remains to be seen how fast the new coalition government and parliament will be able to come up with new legislative proposals in order to know when one or another measure will take effect.

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Dividends Received Deduction

Current rules

Belgium's participation exemption system currently consists of three separate rules.

- The first rule is that all dividends received are first included in the taxable result of the recipient corporation, and, in a later stage of the corporate tax computation, qualifying dividends are excluded again for up to (but not necessarily always) 100 percent (the Dividends Received Deduction or D.R.D.).
- The second rule is that capital gains on the disposal of qualifying shares are fully exempt from corporate income tax.
- The third rule is that the distribution of dividends by a Belgian corporation are exempt from dividend withholding tax, subject to a number of conditions that are similar to the conditions under which dividends received may enjoy the D.R.D..

In order for dividends received to be eligible for the D.R.D., the Belgian corporate shareholder must hold on to a participation of 10 percent or greater for an uninterrupted holding period of at least one year. Alternatively, if a participation is smaller than 10 percent, the D.R.D. is also available if the corporate shareholder holds on to a participation with a tax book value of 2.5 million euros. These minimum thresholds are usually referred to as the "quantitative rule."

As far as the dividend withholding tax is concerned, the current rule is that for dividends distributed by Belgian corporations, an exoneration from dividend withholding tax applies when a qualifying parent company holds a participation of at least 10 percent. If this is not the case, a Belgian corporate shareholder is allowed to credit the (Belgian) dividend withholding tax against its mainstream corporate income tax liability.

Announced New Rules

It is proposed that the inclusion of all dividend income into the taxable income followed by a conditional deduction of qualifying dividends will be replaced by a simple exoneration of qualifying dividend income, akin to the system that is currently in place for the exoneration of capital gains on (qualifying) shares. This should lead to a substantial simplification and it should also prevent the inconsistency of the Belgian participation exemption regime with the E.U. Parent & Subsidiary Directive.

The alternative threshold will be upped to 4 million euros. The Government Agreement states that an exception will be provided for Small and Medium Sized businesses (S.M.E.s) such that the increased alternative threshold will apply “only for and between large enterprises.”

It is also proposed that an additional condition will be introduced for the application of the D.R.D.: the participation will have to be booked by the corporate shareholder as a financial fixed asset (as opposed to a portfolio investment). However, this additional test will apply only for participations worth 4 million euros or more and only if the distributing corporation and the corporate shareholder are both large enterprises (not S.M.E.s).

A third amendment to the D.R.D. regime will be that for a participation in a so-called investment company – for which the quantitative rule does not apply – a 5 percent tax will be introduced on the capital gain upon exit. Secondly, there will no longer be a credit for any dividend withholding tax, unless the investor company pays a wage of 50,000 euros or greater per annum to at least one of its managers or directors (amount to be indexed for inflation) in the taxable period in which the dividend is earned.

Improvement of the Group Contribution Regime

Current Rules

Even though Belgium does not have a full-fledged tax consolidation regime, is has a so-called group contribution regime akin to the Swedish system, whereby a profitable group corporation is allowed, subject to several conditions, to transfer all or part of its profits to a qualifying group entity that is then allowed to offset such amount against any losses it incurred for the same taxable period.

Announced New Rules

Although the Government Agreement does not go into any detail, it states that four changes will be made to the current group contribution regime:

- The regime will be made more flexible and simpler to administer;
- In order to be eligible as part of a group, a 90 percent or greater participation is required; going forward, not only direct participations will be taken into account to determine which corporations are part of the group of corporations that can transfer or receive group contributions, but also indirect participations will be taken into account;
- New corporations will no longer be excluded from the group contribution regime; it is still unclear if only newly incorporated corporations will be allowed to enter an existing group or also existing corporations that meet the 90 percent participation requirement will qualify; and
- Income stemming from a group contribution will no longer be excluded from compensation with any unused Dividends Received Deduction in the hands of the recipient corporation.

Investment Deduction Carry-Forward

Current Rule

When a Belgian corporate taxpayer makes certain investments, it can deduct a certain percentage of the investment from its taxable income for the taxable period in which the investment is made (the Investment Deduction). If the taxpayer does not have sufficient taxable income for this period, the unused Investment Deduction can sometimes, under strict conditions, be carried forward to a subsequent taxable period.

Announced New Rule

The Government Agreement announces that the transfer of any unused Investment Deduction to future taxable periods will become the general rule and existing limitations will be scrapped.

Improvement of Depreciation Rules

Current Rule

Under current rules, depreciation of CAPEX investments for corporations must follow the straight-line (or linear) method whereby the investment value is depreciated over a number of months or years and the depreciation consists of the same amount for each month or year (e.g., 20% of the investment value per year).

Announced New Rule

The Government Agreement states that going forward corporate taxpayers will be allowed to make use of accelerated depreciation schemes, allowing them to deduct a greater portion of the investment value in the taxable period in which the investment is made as well as in the immediately subsequent taxable period(s). This measure is clearly meant to incentivize corporate taxpayers to make more and larger investments.

Securities Accounts Tax

Current Rule

Since February 2021, an indirect tax of 0.15 percent per annum is due on any securities account held by a Belgian taxpayer (individual, corporation, non-public legal entity or body). The basis for the tax is the average weighed value of the securities account.

Announced New Rule

The tax on securities accounts will stay at 0.15 percent per annum (until a few days before the final Government Agreement was reached, it was rumored that the rate would go up to 0.25 percent per annum). However, the new government will investigate how certain loopholes in the current legislation can be closed.

Capital Gains Tax on Financial Assets

Current Rule

Apart from a few exceptions – which rarely apply in practice – capital gains on financial investments, such as shares of stock, remain untaxed in the hands of private individual taxpayers.

Announced New Rule

Private individual investors will be subject to a capital gains tax on any financial assets, such as shares of stock, bonds and crypto assets. The so-called Solidarity Contribution will amount to 10 percent on any realized capital gain, it being understood that historic (unrealized) gains will remain out of scope thanks to a stepped up basis as of the effective date of the new Solidarity Contribution. At the time of writing, many uncertainties exist around this new tax, e.g., whether certain life insurance contracts or gold will be earmarked as financial assets for purposes of the Solidarity Contribution. Another uncertainty is whether the currently existing, but rarely applied capital gains taxes will be maintained. If so, double taxation may occur.

> *A private individual shareholder sells a substantial shareholding to a third party and is subject to 10 percent Solidarity Contribution on the gain he realizes pursuant to this sale. On audit, the tax inspector takes the view that the sale of the substantial shareholding was a transaction "outside the scope of the seller's normal management of his personal assets" and imposes 33 percent personal income tax on the same capital gain as it constitutes "miscellaneous income" by virtue of Section 90, first limb, 9°, dash 1, Income Tax Code. The first question is obviously if both types of capital gains tax can apply to the same transaction. If this would be the case, the next question is whether the Solidarity Contribution is deductible from the 33 percent miscellaneous income tax (credit) or, at least, from the basis on which the 33 percent miscellaneous income tax is imposed (deduction).*
>
> *Another private individual shareholder holds more than 25 percent of the equity of a Belgian corporation and sells his participation to a corporate buyer established outside the European Economic Area. Apart from the Solidarity Contribution, the seller will, under current rules, be subject to 16.5 percent capital gains tax by virtue of Section 90, first limb, 9°, dash 2, Income Tax Code. Will this tax be repealed? If not, will the Solidarity Contribution be creditable against, or deductible from the basis of the 16.5 percent capital gains tax?*

Based on the text of the Government Agreement, no distinction will be made for purposes of the Solidarity Contribution between shares of Belgian and non-Belgian corporations. However, it can be expected that the Belgian Revenue Service will not systematically be informed of any sales of shares of foreign corporations by Belgian residents, notwithstanding the existing network of international agreements on the automatic exchange of information.

Capital losses will be deductible but only against capital gains realized during the same taxable period. If the taxpayer ends the taxable period with an overall capital loss, this will not be carried over to past or future taxable periods.

A *de minimis* amount of 10,000 euros will be exempt from the Solidarity Contribution.

Specifically for individual shareholders holding a substantial participation, a staggered rate of Solidarity Contribution will apply. At the time of writing, the Dutch version of the Government Agreement differs from the French Version. Since the Dutch version was released after the French version, it looks like the Dutch version would be the one that was finally agreed upon.

<u>Dutch version</u>

In the Dutch version, a substantial participation means a participation of 20 percent or greater. If the shareholder realizes a capital gain on shares pertaining to a substantial participation, the rates are as follows:

Tranche of capital gain (in euros)	**Rate of Solidarity Tax**
0 - 1,000,000	Exempt (0%)
1,000,001 - 2,500,000	1.25%
2,500,001 - 5,000,000	2.50%
5,000,001 - 10,000,000	5.00%
> 10,000,000	10.00%

French version

In the French version, a substantial participation is defined as a participation of 10 percent or greater. The capital gains tax rate stays flat at 10 percent but, depending on the bracket in which the capital gain is situated, an exemption applies (reducing the effective tax rate):

Realized capital gain (in euros)	Exempt portion	Effective rate
0 - 1,000,000	100%	10 – 10 = 0%
1,000,000 - 5,000,000	50%	10 – 5 = 5%
5,000,000 - 10,000,000	25%	10 – 2.5 = 7.5%
> 10,000,000	0%	10 – 0 = 10%

It is unclear whether shareholdings of family members will be aggregated to determine whether or not the selling shareholder has a substantial participation.

Needless to say that this new Solidarity Contribution will have an impact on (the pricing of) acquisitions of Belgian companies held by private individual shareholders. Today, such shareholders are, by and large, not taxed on any capital gain they realize upon the sale of their shareholdings. Going forward, they will be subject to the above-described capital gains tax, which the sellers may take into account when setting the sales price for their shareholdings.

Even though share deals rarely lead to effective capital gains tax under the current Belgian tax rules, it remains to be seen how the new Solidarity Contribution will be inserted in the Tax Code and, thus, what its effect will be on the currently existing capital gains taxes: will the latter remain unchanged, will they disappear altogether, or will they continue to exist but in a different shape or form?

Disallowed Expenses

Current Rules

Disallowed expenses are one of three types of "income" that together form the tax base for a Belgian corporation, the other two being the increase or decrease of retained earnings (reserves) and the distributed profit (dividends). Over the years, the number of these disallowed expenses as well as the rules to determine their amount have mushroomed and they pose a huge problem in terms of complexity for tax preparers. Sometimes they impact an otherwise legitimate form of tax planning.

Announced New Rules

Without going into much detail, the Government Agreement states that the rules on disallowed expenses will be revised and simplified where possible in combination with an optional regime for a simplified reporting mechanism.

Carried Interest

Current Rules

Belgium does not have a specific tax regime in place for carried interest earned by managers of investment funds who invest for a relatively moderate amount in the fund they are managing. Most structures that are in place today make use of a taxable partnership (*commanditaire vennootschap/société en commandite*) set up by the fund managers in such a way that the partnership enjoys the participation exemption with respect to income and gains from the shares in the managed fund(s). Upon re-distribution of income and gains by the partnership to the fund managers, 30 percent dividend withholding tax is due, which is the final tax for the Belgian individual fund managers.

Announced New Rules

The Government Agreement announces that the new government will introduce a tailor-made tax regime for carried interest that should be competitive with the carried interest regimes of Belgium's neighboring countries. The newly-to-be designed regime should respect existing carried interest schemes and will provide for a tax rate not exceeding 30 percent for carried interest income.

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Exit Tax for Corporations

Current Rules

Under the currently prevailing corporate income tax rules, the emigration of a Belgian corporation constitutes a deemed liquidation, but only with respect to the corporate income tax rules. Assets of the migrating corporation are deemed to be realized at their at arm's length value and any (deemed) capital gain is taxed as if it were a realized capital gain. In most instances, deemed capital gains on shares remain untaxed to the extent that the exemption for capital gains applies (see above, the section on the Dividends Received Deduction). However, since no cash or other cash-like items are extracted from the corporation due to its emigration, no dividend withholding tax applies. Also, legal entities other than corporations are not subject to the exit tax.

Announced New Rules

In a draft version of the Government Agreement it was announced that upon emigration of a Belgian corporation the deemed liquidation regime would be extended to the dividend withholding tax. In principle, 30 percent dividend withholding tax would be levied on any previously undistributed retained earnings as well as on capital gains that were deemed realized at the time of emigration, even though they are not (yet) distributed to the shareholder(s) at that time. This rule is no longer retained in the final version of the Government Agreement. It is unclear if and which (additional) tax will be introduced in addition to the current exit tax for corporations. The topic is quite sensitive, as in most instances the compatibility of such an additional tax with the E.U. Parent & Subsidiary Directive and/or Belgium's bilateral tax treaties will have to be taken into account.

Beneficial Tax Regimes for Repatriating Corporate Profits to Individual Shareholders

Current Rules

Today, two beneficial tax systems exist for (Belgian) individual shareholders to take earnings and profits out of their corporation. The default rule is that the distribution of a dividend is subject to 30 percent dividend withholding tax and that this is the final tax for (Belgian) individual shareholders. However, subject to several conditions, this tax can be reduced to 13.64 or 15 percent, depending on the system that is used (so-called “V.V.P.R.bis” system or “liquidation reserve” system).

Announced New Rule

The Government Agreement announces that both systems will be “harmonized” (at a rate of 15 percent). Distributions within three years will be excluded and, thus, subject to the default withholding tax rate of 30 percent.

Corporate Tax Rate for S.M.E.s

Current Rule

Belgian corporations qualifying as S.M.E.s enjoy several tax benefits, including a reduced headline corporate tax rate of 20 percent (instead of 25 percent) on the first tranche of 100,000 euros of taxable income . One of the conditions for a corporation to qualify as an S.M.E. is that it pays at least 45,000 euros in compensation to at least one of its corporate officers. This threshold is not indexed for inflation.

Announced New Rule

The new Government Agreement provides that the minimum compensation will be upped to 50,000 euros per annum and this threshold will be indexed for inflation going forward.

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Securing Tax Position for Corporations Engaged in R&D Activities

Current Rules

In order to enjoy the so-called Investment Deduction with respect to R&D related investments, Belgian corporations and branches of non-Belgian corporations need a certificate to be issued by the region where they are established, i.e., Flanders, Brussels or Wallonia.

When applying for an exoneration from wage withholding tax (of up to 80 percent) on salaries of R&D workers, Belgian corporate taxpayers need to register with a governmental body called the Belgian Science Policy Office (Belspo). Taxpayers can also apply for an advice from Belspo to secure their eligibility for the wage withholding tax exoneration. In recent years, the Belgian Revenue Service has been challenging the exoneration claimed by many corporate taxpayers engaged in R&D activities in Belgium, claiming that their registration with Belspo is strictly speaking not compliant with the statutory rules and/or flawed due to inaccuracies by Belspo. Many affected taxpayers have litigated, or are still litigating the restated wage withholding tax assessments, which is often a painstakingly long and cumbersome procedure.

Announced New Rules

The Government Agreement announces that the regional certificates for the R&D investment deductions will be scrapped and that the interaction between Belspo and the Revenue Service will be improved.

With respect to all categories of 80 percent exoneration of wage withholding tax (including but not limited to the exoneration for R&D workers), the Government Agreement confirms that these tax incentives will continue to exist, even though the new government will run so-called spending reviews to assess their effectiveness.
Last but not least, the Government Agreement announce that for ongoing litigation concerning the 80 percent exoneration of wage withholding tax, a more transparent communication with the Revenue Service will be put in place.

Incentivizing Investments in Equity Instruments

Current Rules

Under current rules, there are only very limited incentives for individual investors to invest in so-called “risk-taking capital” or equity. Even though dividends stem from income that is taxed at the level of the distributing corporation, the individual income tax rate is the same as for (passive) interest income, i.e., 30 percent and no underlying tax credit is available.

Announced New Rules

The Government Agreement announces that a new specific tax regime will be proposed to incentivize the investment by private individuals in equity of Belgian corporations. About forty years ago, a highly successful regime was available. Subject to certain investment obligations, Belgian corporations were exempt from corporate income tax on the distributed income (dividend) to the extent that it did not exceed 13 or 8 percent of the earmarked share capital stemming from fresh capital contributions made in 1982 or 1983. This exemption was valid for 10 or 5 consecutive years. At the same time, the personal income tax rate for such dividends was limited to the dividend withholding tax (which was not the default rule at that time). In addition, families were granted a tax deduction for up to 40,000 Belgian francs (1,000 euros) + 10,000 francs (250 euros) per dependent family member of investment in qualifying newly issued shares. Adjusted for inflation, 1,000 euros in 1982 correspond to approximately 3,000 euros in 2025, and 250 euros in 1982 correspond to approximately 750 euros in 2025.

No further details are provided in the Government Agreement regarding the new tax incentive that is announced. One question that comes to mind is whether this new incentive will (or can) be restricted to equity investments in Belgian corporations. At first glance, it would appear that such restriction could very well constitute an infringement of the freedom of establishment or the free movement of capital in the E.U. By the same token, this type of incentives could constitute impermissible state aid under E.U. rules.

Publicly Traded Shares

Announced New Rules

Without going into much detail, the Government Agreement announces several measures to improve the tax regime for publicly traded shares, including the removal of certain existing prohibitive rules for I.P.O.s.

Climate-friendly Investments

Announced New Rules

Without going into much detail, the Government Agreement announce several measures to streamline and improve the tax regime for climate-friendly investments.

Non-deductible Expenses

Current Rules

The current rules on non-deductible expenses for corporations are complex and the number of non-deductible expenses has grown substantially in the past years. Non-deductible expenses are one of three categories of "income" that together make up the semi-net tax base of a Belgian corporation, the other two categories being the change in retained earnings (increase or decrease, as the case may be), and distributed income (i.e., dividends). Non-deductible expenses are primarily a technical tool to tax certain items that are taxable – or not-deductible – whereas they are deductible as business expenses or simply do not show up in the taxpayer's financial statements. Over the years, the reporting of non-deductible expenses has become disproportionately complex.

Announced New Rules

As part of an overall attempt to simplify the corporate income tax rules, the Government Agreement announces a simplified but optional system for the reporting of non-deductible expenses for corporations. No further details are known at the time of writing, except that the new government will strive to simplify the rules on non-deductible automobile costs and expenses, which is one of the most complex types of non-deductible expenses to report.

Among the other simplifications of the corporate income tax return, the Government Agreement announces the scrapping of the tax exoneration for "social liabilities" (i.e., potential future costs of redundancy of staff), so-called "Private P.C." plans (i.e., a tax incentive for employers to provide workers with a computer for private use), as well as the exoneration of capital gains on cars and vehicles.

Reduced V.A.T. Rates for Climate-Unfriendly Costs and Investments

Announced New Rules

Among the limited indirect tax measures announced in the Government Agreement, is the plan to scrap the reduced V.A.T.-rate (typically 6 percent instead of the standard rate of 21 percent) for non-climate friendly costs and investments. Since input-VAT for businesses is by and large deductible against output-V.A.T., these measures will be less relevant for corporate taxpayers. However, the Government Agreement also announces other tax measures to discourage the use of environmental-unfriendly activities, such as the extension of the lump-sum "boarding tax" for E.U. and non-E.U. flights departing from Belgium and a specific (indirect) tax on kerosene (which is currently zero-rated for V.A.T.-purposes).

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Introduction of a Digitax

Current Rules

Prior to the roll-out of the Worldwide Minimum Tax (Pillar II), Belgium announced – as many other countries did – the introduction of a digital tax or digitax. The purpose of such a tax was to impose corporate tax on digital service providers that have no physical presence and no permanent establishment in the country but generate income from the exploitation of personal data of the users of their digital platforms. When Pillar II was eventually transposed into Belgian law, the plans for the introduction of a Digitax were stalled.

Announced New Rules

The Government Agreement announces that, in addition to Pillar II, Belgium will introduce a Digitax by no later than 2027, with a view to creating a level playing field between Belgium-based and nonresident digital service providers.

Without mentioning it as such, the Government Agreement also seems to confirm that Belgium will align itself with any new O.E.C.D. and/or E.U. initiatives to harmonize taxation rules, it being understood that the competitive position of Belgian businesses shall be safeguarded at all times.

Enhanced Legal Certainty

Announced New Measures

With a view to strengthening the position of the taxpayer vis-à-vis the Revenue Service, the Government Agreement announce a number of positive measures. Here is a non-exhaustive list:

- Special attention will be given to applications for Advance Tax Rulings relating to projects that have a substantial impact on investment and employment in Belgium;
- One measure is the streamlining of the communication between the taxpayer (or his representative) and the different branches of the Revenue Service, such as corporate income tax, V.A.T. and wage withholding tax;
- Another measure is the publication by the Revenue Service of all case law, including court rulings that are in favor of the taxpayer;
- Tax audits will follow a standard reporting system;
- Administrative guidance will be published faster;
- No (disadvantageous) new tax rules will be introduced with retrospective effect;
- The government will create a committee to re-write the Income Tax Code with a view to making the current rules simpler and more transparent;
- A new "charter of the taxpayer" shall improve the position of the taxpayer vis-à-vis the Revenue Service, including a procedure for complaints about malfunctions within the Revenue Service;
- Horizontal monitoring will be revitalized;
- The role of the Ruling Commission will be maintained and the internal functioning will be improved;
- Along the same lines will the functioning of the Tax Mediation Service be assessed and tax inspectors handing disputes will be encouraged to call on the Tax Mediation Service in order to settle disputes out of court;
- Measures are announced to reduce the lead time of tax cases in the courts of justice;
- In terms of tax penalties, no penalties will be imposed when a taxpayer makes an unintentional mistake for the first time;

- Efforts will be made to reduce the number of disputes that are submitted to the tax courts; one such measure is the introduction of binding arbitration in tax matters;
- The legal status of unlawfully obtained information will be regulated;
- Procedures end periods (due dates) will be harmonized for direct tax and V.A.T., whereby a level playing field will be created between the Revenue Service and the taxpayer;
- The standard term for the Revenue Service to investigate and adjust tax returns will continue to be to three years (four years for complex and semi-complex returns, down from six years); when there are indications of tax fraud, the standard term for investigation and adjustment will be reduced to seven years (eight years for so-called semi-complex and complex tax returns) down from ten years;
- Lists of tax havens will be established on January 1 of each year and will not be updated during the taxable year; jurisdictions that are not on the list as at January 1, will not become tax havens throughout the taxable year.

Several other measures will be taken to ensure proper tax reporting and assessment:

- Accounts containing cryptocurrency will be open for inspection by the Revenue Service;
- Belgium will endeavor to enter into as many treaties for cross-border exchange of information as possible, especially with emerging economies;
- Along the same lines will the collaboration between various divisions of the Revenue Service for the exchange of information be amplified;
- The federal government commits to help the regions (Flanders, Brussels and Wallonia) to fight against share deals for real estate corporations.

The government commits to transposing the F.A.S.T.E.R. Directive into Belgian national law. The F.A.S.T.E.R. Directive aims to facilitate a speedier reimbursement and recovery of excessive withholding taxes levied at source on intra-E.U. payments of passive income (interest, dividends and royalties). The directive was adopted by the Council of Ministers of the E.U. on December 10, 2024.

Customs Duties

Announced New Measures

Among the announced new measures in the field of customs duties is the possibility of requesting binding information on the applicable tariffs for the importation of goods into the E.U.

Tax on Public Trading of Securities

Announced New Rule

The tax on public trading of securities will be modernized and simplified, in order to eliminate existing issues and to create a level playing field for various securities, corporations and funds. The rules for funds of funds will also be revamped. Formalities and regulations regarding I.P.O.s will be reduced and simplified.

Improvement of the Private P.R.I.V.A.K. Fund

Announced New Rule

Shortcomings in the current regulatory regime for Private P.R.I.V.A.K. Funds will be remedied, such as the limited duration of a Private P.R.I.V.A.K., the number of shareholders and the permitted investments.

Conversely, the deductibility for a private individual investor of any capital loss upon the liquidation of a Private P.R.I.V.A.K. will be scrapped.

Investment in Shares of Stock for Institutional Investors

Announced New Rule

For institutional investors such as insurance companies and pension funds, the limitation on investment in equity instruments (shares of stock and other) will be softened, in order to allow those investors to invest more and more easily in the “real economy.”

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