

MARKET BULLETIN

REF: Y4302

Title	Belgium – revised tax handling procedures
Purpose	Underwriters, brokers and coverholders to note and action changes to the handling procedure for premium taxes and other parafiscal charges.
Type	Event
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Date	11 August 2009
Deadline	Changes will be effective from 1 st January 2010
Related links	http://www.lloyds.com/Crystal/CrystalSearch.aspx

This bulletin advises the Market of changes to the procedures for handling Belgian premium taxes and other parafiscal charges written via local Belgian coverholders or intermediaries.

The requirement for change results from the Belgian Tax Authority advising that all premium taxes and parafiscal charges due on Lloyd's business must be declared through the Lloyd's fiscal representative in Belgium, i.e. via Lloyd's central taxes system (CTS).

With effect from 1st January 2010 all premium taxes and other parafiscal charges in relation to business incepting after 31st December 2009 in respect of Lloyd's business must be paid to syndicates, including taxes and parafiscal charges arising on business written through a Belgian coverholder or via a Belgian intermediary.

Underwriters may implement the changes with immediate effect if arrangements can be put in place to do so. In all cases Lloyd's underwriters and brokers should ensure that Belgian coverholders and intermediaries that they deal with are made aware of the changes by 30th September 2009 at the latest.

The arrangements in relation to handling Belgian income tax and taxes due on direct assured business not involving a local intermediary remain unchanged.

For more information in respect of taxes or payment procedures please refer to the appropriate tax pages on Crystal - <http://www.lloyds.com/Crystal/CrystalSearch.aspx>
If you have any queries on the content of this Bulletin please contact:

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