|  |  |  |
| --- | --- | --- |
|

|  |  |
| --- | --- |
| cid:image001.jpg@01D0A778.DE46F250 |  |

**15 June 2015****1.       Belgian “excess profits tax” rulings: Commission publishes letter**The European Commission has released a non-confidential version of its letter sent to the Belgian government on 3 February 2015, announcing the opening of in-depth state aid investigations into the Belgian “excess profit tax” rulings practice which, according to the Commission, may have favoured foreign over domestic companies in violation of EU state aid rules, enabling 47 undertakings to exclude up to 87% of their Belgian profits from tax.-          Non-confidential version of the letter, [EN](http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.C_.2015.188.01.0024.01.ENG) (All EU languages)-          Case on Commission´s state aid website: [EN](http://ec.europa.eu/competition/elojade/isef/case_details.cfm?proc_code=3_SA_37667)-          Press release of 3 February 2015: [EN](http://europa.eu/rapid/press-release_IP-15-4080_en.htm) (DE FR NL available)**2.         CJEU accepts non-deductibility of currency losses from holdings in another member state**On 10 June 2015, the EU Court of Justice (CJEU) decided in the Swedish preliminary ruling case C-686/13, X AB, that Swedish legislation does not have to provide for the possibility of a resident undertaking to deduct from its income tax base a currency loss inherent in a capital loss on its holdings for business purposes in a company resident in another member state, if by the same token, gains from such holdings, in Sweden or another member state, are not included in the tax base. The judgment confirms the opinion of Advocate-General Juliane Kokott.-          Judgment: [EN](http://curia.europa.eu/juris/document/document.jsf?text=&docid=164929&pageIndex=0&doclang=EN&mode=lst&dir=&occ=first&part=1&cid=101915) (all EU languages)-          Opinion of Advocate-General Kokott, [DE](http://curia.europa.eu/juris/document/document.jsf?text=&docid=161621&pageIndex=0&doclang=DE&mode=lst&dir=&occ=first&part=1&cid=101915) (available in most EU languages, not EN)\*\*\*\*\**The selection of the remitted material has been prepared by Piergiorgio Valente / Filipa Correia / Rudolf Reibel*[*www.cfe-eutax.org*](http://www.cfe-eutax.org)*Follow us on* [Linked in](http://www.linkedin.com/company/confederation-fiscal-europeene?trk=company_name) cid:image002.png@01D05A62.500B7F50 |
|  |