



de Nederlandse Orde van Belastingadviseurs

PRESS RELEASE

SEO report returns discussion to right proportions

SEO study reveals: financial institutions of great importance for Dutch employment and treasury

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Dutch employment and the Dutch treasury have a great interest in the establishment of 'Special Financial Institutions' or SFIs (*bijzondere financiële instellingen*, BFIs). According to the Dutch Association of Tax Advisers (*Nederlandse Orde van Belastingadviseurs*, NOB), this has been shown by the independent study presented today.

The study was conducted by SEO Economic Research, affiliated with the University of Amsterdam. In the opinion of the NOB, the advantage is that the discussion in the media and politics can now be conducted on the basis of facts instead of assumptions.

In the NOB's view, the SEO study proves that SFIs are important for employment and the climate for establishing businesses, while contributing significantly to the tax revenue of the Dutch government. According to NOB chairman Marnix van Rij, these benefits must be maintained: "The Netherlands shouldn't chart a different course unilaterally, because that would lead to a departure of SFIs, which would have a negative effect on the Dutch economy."

Where the specific flow of funds related to tax planning is concerned, the Organisation for Economic Cooperation and Development (OECD) is currently studying multilateral measures that apply to all European countries. The European Commission has also launched an action plan. Thus there is no reason for the Netherlands to 'go it alone'.

SEO concludes that SFIs contribute to employment in the Netherlands by providing over 10,000 full-time jobs. And this figure does not include the 'indirect' jobs outside the financial services sector (not identified by SEO). However, SEO has calculated that SFIs often lead to the establishment of European or regional offices; resulting in over 2,000 jobs in the Amsterdam region alone. Such offices provide opportunities for Dutch talents and stimulate further growth, innovation and employment.

The entities are also relevant for Dutch tax revenue: SFIs contribute €3 to €3.4 billion to the Dutch economy each year in the form of taxes, wage costs and services which they purchase from business service providers.

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The Dutch Association of Tax Advisers (NOB) is the professional association of university educated tax advisers and corporate tax advisers in the Netherlands. The NOB has over 4,900 members. More information can be found on the website of the NOB (www.nob.net).