



Clarification – update

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KBC clarifies tax rulings

Over the years and on several occasions, KBC Bank and KBC Group have requested the tax authorities in a number of countries to provide clarity on the fiscal treatment of some product-related or accountancy-based issues. The decision of the tax authorities (a ‘ruling’) allows for legal certainty regarding a correct application of the fiscal rules and correct and transparent financial reporting by KBC. Many of these rulings have no or a limited impact on KBC’s income statement. Indeed, a ruling also ensures a level playing field for all market participants.

With the aim of being fully transparent, KBC wishes to provide an overview of the tax rulings it has so far concluded with different tax authorities (in different countries).

As such and in line with KBC’s own transparency policy, KBC does not object to ruling commissions providing public details on their decisions.

Overview per country

1. KBC tax rulings in Belgium

KBC Bank has obtained several tax rulings that provide clarity and certainty regarding the tax qualification of a number of investment products.

KBC Bank has obtained a ruling for the 2019, 2020 and 2021 financial years, confirming the innovative nature of a series of proprietary software developments and the method of determining the innovation-related revenue generated by them. This has enabled the bank to obtain legal certainty on how the innovation deduction can be calculated in accordance with Belgian law.

KBC Asset Management has also obtained a ruling on the tax neutrality of a limited reorganisation of its asset management activities.

2. KBC tax rulings in other countries

No rulings were recently concluded by KBC in countries other than Belgium.

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