Doing Business in Belgium

PKF

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Foreword

This publication is designed to provide information on key points that foreign investors should consider when investing in or through Belgium.

Belgium is an attractive investment country thanks to a highly educated and multilingual population, which provides a strong base for innovation and productivity. In addition, the country offers a relatively stable political framework, providing a predictable and secure environment for investment. Its strategic location in the heart of Europe and the presence of the EU and NATO also make it an ideal hub for companies looking to expand into other European markets.

PKF BOFIDI was established more than 45 years ago with a focus on accounting. After decades of development, we have grown into a one-stop shop, offering a full range of services delivered by a team of more than 350 employees.

By utilising the PKF Global network, we provide comprehensive services with a tailored approach to our clients, including large international companies, small and medium enterprises (SMEs), IPO candidates, non-profit organisations and high net worth individuals, helping them in setting up their business and exploring opportunities in Belgium and all over the world.

We look forward to cooperating with you and supporting your business to grow and achieve success in the future.

Demographic and Environmental Overview

Geography and Population

Belgium is situated in Western Europe, sharing borders to the north with the Netherlands, to the east with Germany and Luxembourg and to the south and the west with France. Although its surface area of 30,688 km² makes it a small country, its location has made it the economic and urban nerve centre of Europe. The country is characterised by a diverse landscape spanning from beaches to flat meadows and to the Ardennes hills.

The total population is approximately 11.5 million people, making Belgium a densely populated country, with a population density of approximately 377 inhabitants per square kilometre. The working population is 4.9 million people.

The federal state of Belgium is divided into three overarching communities (the Flemish community, the French community and the German-speaking community) and regions (the Brussels-Capital region, the Flemish region and the Walloon region). These communities and regions are further divided into a total of 10 provinces and 581 communes.

History

Archaeological finds, such as cave paintings and work tools, indicate that the first humans inhabited the area now known as Belgium around 30,000 to 40,000 years ago. They were called 'the Neanderthals' and can be considered as the founding fathers of today's Belgium.

As different cultures and civilisations emerged, the region's strategic geographical location made it a crossroads of various influences over the millennia. The region has experienced a variety of foreign rulers throughout its history. It wasn't until 1830 that Belgium gained its independence, establishing itself as a sovereign nation. This rich tapestry of foreign influences has resulted in a multilingual society. In Flanders, the northern region, Dutch is the predominant language. In Wallonia, the southern part, French is spoken, while a small community, forming the German-speaking community, speaks German. In the Brussels-Capital region, French and Dutch are the official languages.

After a long period of war, Belgium, together with the United States, Canada and nine other European countries, became a founding member of NATO in 1949, with the aim of creating a collective security system. Since NATO was established, 20 more countries have joined and, with many of these being European countries, cooperation continued even further. On 1 January 2002, the euro was introduced as a common currency, providing more price stability and simplified money circulation.

Economic Summary

Belgium is a highly developed market economy and belongs to the OECD, a group of leading industrialised democracies.

The accessibility of the Belgian economy is mainly seen through its integration into the EU. Belgium is considered one of the most developed economies in Europe. In 2024, the Belgian annual GDP grew by 1.2%, compared to an annual GDP growth in the euro area of 0.8%. With a GDP of €549 billion in 2024, Belgium ranks as the 23rd country on the GDP world ranking. As any modern industrialised economy, the Belgian economy is characterised by the growing importance of services.

The core sectors of Belgian industry are pharmaceuticals (20.4%), food and beverage (15.3%), chemicals (15%), manufacture of basic metals and fabricated metal products (11%), manufacture of rubber and plastic products (8.6%), manufacture of furniture and repair and installation of machinery and equipment (5.9%) and manufacture of machinery and equipment (5.8%).

Located in the heart of Western Europe, and by hosting many international organisations, Belgium enjoys a key position in the European and international economy, with a staggering 80% of Europe's purchasing power within a radius of 500 miles (800 km) from Brussels. Belgian exports amount to more than 80% of national GDP, making it the 10th largest exporting country in the world, according to the latest WTO data.

Communications and Transportation

Belgium's extensive transportation network comprises road, sea, rail and air, with the Port of Antwerp serving as a key player in European trade, facilitating both domestic and international connections. Belgium's dense interconnected transport network offers businesses endless options for highly efficient distribution.

In addition, the country's extensive communication infrastructure offers various wireless options like mobile networks and Wi-Fi hotspots in public areas.

Exchange Controls and Currency

There is no exchange control in Belgium and the official currency is the euro (€).

Education and Language

Dutch and French are the most used languages in public schools, but English and German are also generally taught at primary and/or secondary level. This depends heavily on the geographical location of the school. Due to the multilingual education system, many Belgian workers are proficient in two or more languages.

Further, Belgium has 16 high level universities spread across the different regions, with the KU Leuven, the University of Ghent and the University of Antwerp ranked respectively as the 43rd, 112th and 168th best universities in the world by the Times Higher Education World University Rankings 2025.

Political System

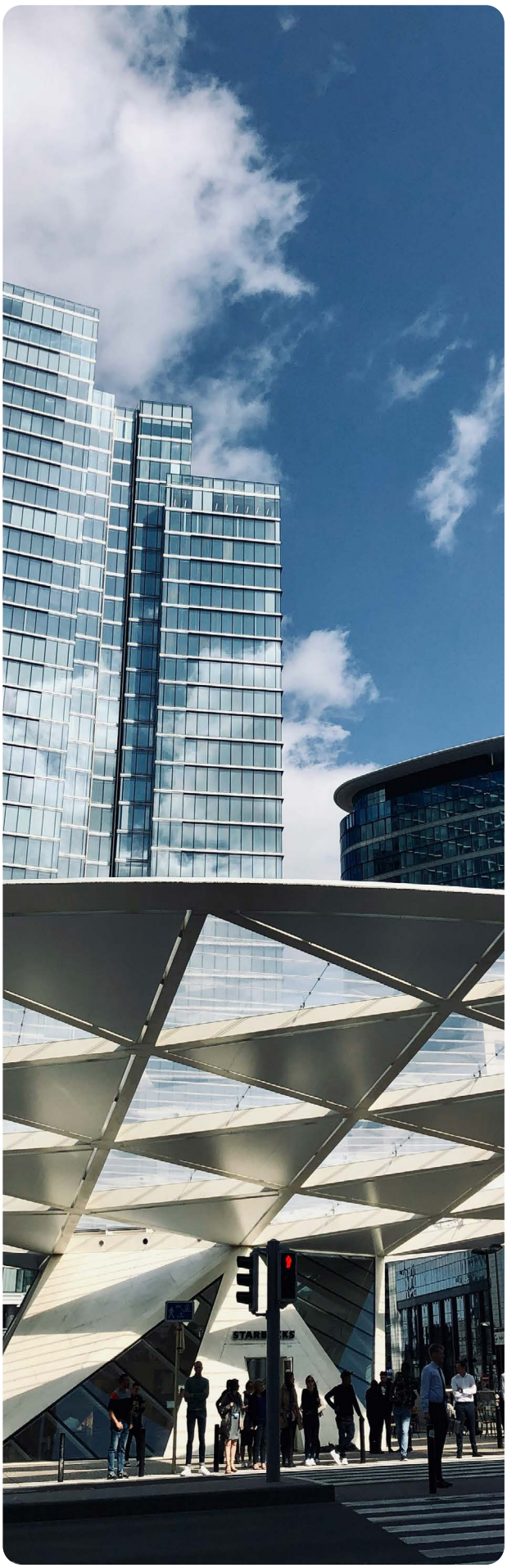
Since its independence in 1830, Belgium has been a constitutional monarchy, respecting the **trias politica** idea of the separation of powers into the legislative, executive and judicial powers. The legislative power includes both the parliament and the king; the executive power comprises the king along with his council of ministers and secretaries of state; and the judicial power encompasses the courts and tribunals.

King Philippe, the current monarch, is the seventh king in the history of Belgium. However, his official powers and role in the political system are limited, as addressed in the separation of powers. Namely, the king does not wield power of his own but acts in consultation with the parliament and his council of ministers and secretaries of state.

Since the early seventies, the country has evolved through six institutional reforms into the federal structure of today. These reforms took place during the following key periods: 1970, 1980, 1988–89, 1993, 2001 and 2012–24.

By means of these reforms, the legislative and decision-making powers in Belgium are no longer exclusively in the hands of the federal parliament.

While the federal state retains responsibility for foreign affairs, defence, justice, finance, social security and important sectors of public health and domestic affairs, the regions and communities have the right to manage their own foreign relations, in areas where they have specific competence. These areas include, amongst others, the supervision and authorisation for real estate transactions, the authorisation of gifts and bequests and the guardianship of local councils.



Consumer Protection and Special Industries

Intellectual and Industrial Property Rights

Intellectual property refers to the ownership by a natural or legal person of creations of the human mind, such as inventions, designs, distinctive marks and artistic works.

The protection of such intellectual property rights grants to their holders the exclusive or unique right of exploitation of their creation, as well as the right to take judicial and other measures for their protection in cases of unlawful unauthorised copying and use by third parties.

Furthermore, the protection of an enterprise's intellectual property rights may provide financial value which contributes to its profitability and further development through exclusive commercial exploitation, sale of rights, licensing their use to third-party beneficiaries, as well as exploiting them as security for obtaining financing.

The Belgian Intellectual Property Office ('IPObel') oversees the intellectual property system in Belgium, ensuring the protection of intellectual property rights in accordance with various laws and directives. The national legal framework consists of the following key components:

- Book XI – the Belgian Code of Economic Law;
- Royal decree concerning the application for, granting of and maintenance of patent rights (2 December 1986, as amended); and
- Benelux Convention on Intellectual Property (BCIP).

Belgium, as a Member State of the EU, World Trade Organisation (WTO) and World Intellectual Property Organisation (WIPO), is subject to a variety of international regulations, including, but not limited to:

- Paris Convention for the Protection of Industrial Property;
- Berne Convention for the Protection of Literary and Artistic Works;
- Rome Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organisations;
- Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS);
- WIPO Copyright Treaty (WCT);
- WIPO Performances and Phonograms Treaty (WPPT); and
- Patent Cooperation Treaty (PCT).

Recent developments in this area include the EU's signing of the Beijing Treaty on Audiovisual Performances and the Marrakesh Treaty to Facilitate Access to Published Works for Persons Who Are Blind, Visually Impaired or Otherwise Print Disabled.

The European Commission actively oversees the prompt and accurate implementation of EU copyright law, while the Court of Justice of the European Union (CJEU) has established an extensive body of case law that interprets these legal provisions. Additionally, many free trade agreements (FTAs) negotiated by the EU with third countries often include provisions that align with key elements of EU law.

Patents

A patent serves as protection for new inventions, such as innovative products, processes or enhancements to existing products or methods of production. For an invention to be patentable, it must meet three criteria. It must be:

- new;
- involving an inventive step; and
- capable of industrial application.

An invention is considered **new** if it is not part of the state of the art, meaning it has not been publicly disclosed in any form before the application or priority date. The state of the art includes all publicly available information, such as publications, press articles and exhibitions, as well as unpublished patent applications. To maintain novelty, it is crucial to keep the invention confidential before filing, as any public disclosure can invalidate the patent. Applicants who file abroad also benefit from a 12-month priority right to file the same patent in Belgium. The invention must be fully and clearly described in the application so that a professional can replicate it.

An invention is deemed to **involve an inventive step** if it is not obvious to someone skilled in the relevant field, considering the existing state of the art. This step does not require complexity, as even a simple solution to a long-standing problem can be considered inventive.

Finally, the invention must be **capable of industrial application**, meaning it can be manufactured or used in any industry, including business and agriculture. Scientific discoveries or abstract concepts that lack practical application do not meet this requirement. The following, with some exceptions, are therefore not regarded as 'inventions'. Consequently, no patent would be granted in relation to them:

- discoveries, scientific theories and mathematical methods (though these may form the basis for patentable inventions, like GPS based on Einstein's theory);
- aesthetic creations or information presentations (not patentable but may be protected by copyright or design rights);
- schemes, rules and methods for performing mental acts, playing games or doing business (business methods), e.g. an architect's accounting methods or plans;
- computer programs, unless they have a specific technical effect or provide a technical solution to a problem (software that improves memory usage, for example, could be patentable, while computer programs are typically protected by copyright);
- biotechnological invention limited to certain plant varieties or animal breeds; and
- biological processes, such as the crossing or selection in the cultivation process, for the production of plants or animals (with the exception of microbiological processes, other technical processes or a product obtained by these processes).

However, the above-mentioned elements may be patentable if incorporated into a product or process that provides a technical solution. For instance, medical scanners using specific software may be eligible for a patent. Similarly, plant or animal varieties or biological processes for their production are not patentable, but inventions that apply these to a technical process may qualify.

Further, inventions for which commercial exploitation would be contrary to public order or morality are not patentable. This includes inventions that incite criminal acts, promote racial or religious discrimination, or cause significant environmental harm or risk to human, animal or plant life. For this reason, an invention that could only be applied for chemical weapons purposes, or an invention pertaining to the cloning of human beings, is not patentable. Patents are regulated by Book XI of the Belgian Code of Economic Law (articles XI.1–XI.91), in line with the Paris Convention for the Protection of Industrial Property and must be submitted to IPObel. The procedure for granting a Belgian patent is relatively simple, as the patent is granted regardless of the outcome of the examination of the conditions of patentability. The application must be submitted in one of the national languages: Dutch, French or German. However, the description of the invention may be filed in any language, provided that a translation is provided to IPObel within three months.

During this application process, the European Patent Office conducts a novelty search to assess whether the invention meets patentability criteria. Applicants are required to pay fees for the novelty search within 13 months of the filing date. The search report and written opinion have an informative character and are thus not binding. Consequently, a Belgian patent may still be granted even if the conditions of patentability are not fully met. Namely, the definitive validity of the patent will be decided by legal proceedings, given that the judge before whom the validity of the patent may be contested is not bound by the aforementioned documents.

It is advisable to file a Belgian patent application if you plan to exploit an invention exclusively within Belgium. Additionally, the Belgian patent serves as a 'first filing', allowing applicants to claim a 12-month right of priority to file patent applications in other countries. This priority right ensures the invention's filing date is protected internationally. On the other hand, if you wish to obtain protection in several European countries at the same time, it may be more advantageous to apply for a European patent. If you wish to protect an invention at the same time outside Europe, this can be done by filing an international patent application.

Since 22 September 2014, granted patents in Belgium have been published in the Benelux Patent Platform, while European patents are published in the European Patent Register. This ensures transparency and accessibility of patent information for all stakeholders. The validity period is usually 20 years from the date of submission, provided that annual maintenance fees are paid on time.

Trademarks

A trademark is a sign capable of distinguishing the goods or services of one enterprise from those of other enterprises. A trademark may be a letter, word or combination of words or numerals, but can also consist of drawings, symbols, three-dimensional features (shapes and packaging of goods), non-visible signs (sounds or fragrances) or colour shades used as distinguishing features.

Trademarks fall under the Benelux Convention on Intellectual Property and Regulation (EU) 2017/1001 of the European Parliament and of the Council of 14 June 2017 on the EU trademark. Depending on the territory where trademark protection is required, you need to follow the procedure for a Benelux trademark, an EU trademark or the international procedure.

Given that there is no Belgian trademark as such, the Benelux trademark, which covers the three Benelux countries (Belgium, the Netherlands and Luxembourg), is the most basic option for securing trademark

protection in Belgium. The Benelux trademark application process involves several key steps. First, the availability and feasibility of a trademark must be assessed. This includes examining the distinctiveness of a trademark and conducting a risk assessment of existing trademarks to avoid potential conflicts with existing trademarks. If the research results are positive, a trademark application may be filed directly with the Benelux Office for Intellectual Property (BOIP), either online or through a trademark representative. It is essential to pay the filing fee promptly. The BOIP will then conduct a formal examination to ensure all necessary information is included.

Next, the BOIP examines the trademark for absolute grounds of refusal, such as lack of distinctiveness, descriptive trademarks or trademarks contrary to public policy or morality. If the trademark application is refused, the applicant may object to the refusal.

If the trademark meets all the legal requirements, the trademark will be published in the Benelux Trademarks Register. Third parties have the right to oppose the trademark application within two months following its publication if they believe the trademark conflicts with their existing trademark. The opposition proceedings will commence at the BOIP, where both parties may file their submissions. Eventually the BOIP will assess the opposition and decide.

If no opposition is filed and the application is not refused, the trademark is officially registered and published in the Benelux Trademarks Register. Once registered, the trademark remains valid for 10 years and can be renewed indefinitely. Throughout this process, applicants may also incur certain fees for filing and registration.

Design Rights

Design rights protect the visual appearance of a product, whether it is two-dimensional (e.g. wallpaper patterns) or three-dimensional (e.g. the shape of a computer). These rights cover various elements of a product's design, including lines, contours, colours, shapes, textures, materials and decoration. Design rights apply to industrial and artisanal items, such as packaging, graphic symbols, typefaces and parts designed to be joined together. To claim a design right, the design must be novel and have an individual character.

However, certain characteristics of a product's appearance cannot be protected by design rights, including:

- features dictated solely by the product's technical function (e.g. the shape of razor blades for shaving);
- aspects required for interconnection with other products (e.g. the pins on an electric plug);
- elements of a product's internal parts that are not visible during normal use (e.g. screws or bolts inside a device);
- designs contrary to public policy or morality (e.g. Nazi symbols); and
- visual aspects of computer programs.

In essence, design rights are focused on protecting unique and decorative aspects of products, excluding those that are purely functional or not visible during regular use.

Like trademarks, design rights fall under the Benelux Convention on Intellectual Property. Consequently, the protection of a design within the Belgian territory can be obtained via a Benelux design right, which covers the three Benelux countries (Belgium, the Netherlands and Luxembourg), through the BOIP. Depending on the desired territorial protection, a Benelux registration, an EU community design (governed by Regulation 6/2002/EC of 12 December 2001 on Community design rights) or an international registration is required.

A Benelux design right, just like a registered EU community design, is valid for five years and can be renewed for four additional five-year periods, up to a maximum of 25 years in total, provided that the renewal fees are paid. Further, a Benelux design right can expire in two ways: either through the voluntary cancellation of the registration or the renunciation of the rights applicable in the Benelux territories following an international application or through the invalidation of the registration by a court decision.

Copyright

Copyright protection prohibits, subject to exceptions, actions such as reproducing, modifying or distributing a work without the author's permission. This includes activities like public performances, internet uploads and renting the work, all of which require prior authorisation from the copyright holder.

Copyright is addressed in Book XI of the Belgian Code of Economic Law (Articles XI.164–XI.202).

To be protected by copyright, a work must meet two conditions. It must:

- be original; and
- have a concrete shape.

Originality means the work reflects the creator's personal expression, not just a mere technical creation. For example, a photograph of a person or a painting, even if it adheres to certain requirements, can still be original because of the unique artistic choices made by the creator. This is true even if similar works already exist. Originality implies creative activity in the sense that the work constitutes an intellectual creation and thus results from human creativity. Copyright protects a broad range of artistic and literary works, including visual art, music, software and choreography, but excludes natural objects, technical inventions or methods like cooking recipes or scientific theories.

Concrete shape implies that the work must take on a tangible form that can be perceived by the senses to qualify for copyright protection. While ideas or concepts alone are not protected, their specific expression is. The fact that the work must have a concrete expression in order to enjoy copyright protection does not mean that the work must be represented in a material form. A lecture or an improvised song, for instance, is protected when it is performed in public, regardless of whether it is recorded in a material form.

Where the above-mentioned requirements are met, a work is automatically protected under copyright, without the need for any formal registration. Copyright protection arises simply through the mere creation of an original work, unlike patents or trademarks, which require formal applications. However, it can be beneficial to complete certain formalities, as they provide evidence of the creation date and confirm the author's ownership of the work. These formalities may involve registering or filing the work.

Copyright does not prohibit private uses such as enjoying work within the family, making copies for personal use or lending a book or CD to a friend. It also allows certain public uses, such as for education or scientific research, and permits the use of the underlying idea of a work, rather than just its specific expression.

Copyright protection applies to the creator(s) of the work and their heirs, unless the right has been transferred through a contract or legal provision. Following the author's death, copyright protection remains in effect for 70 years, benefiting either an individual designated by the author or, in the absence of such designation, their heirs. In the case of collaborative works, the copyright lasts for 70 years after the death of the last surviving author. In the case of audiovisual works, this period applies to the main director, screenplay writer and other key contributors. Anonymous or pseudonymous works are protected for 70 years after being made public or, if the author's identity is revealed, after the author's death. This duration ensures that

the author's creative works continue to provide financial support and recognition to their chosen beneficiaries.

Consumer Protection

Consumer protection in Belgium is mainly based on the transposition of EU directives into Belgium national law.

Directive 1999/34/EC holds producers accountable for damage caused by defective products, requiring consumers to prove the defect, damage and causation within three years, while Directive 98/6/EC mandates the display of sale and unit prices to enable consumers to make informed product comparisons.

EU Directive 1999/44/EG brought about rapid acceleration of unified consumer protection across the EU. This was transposed into Belgian national law by the law of 1 September 2004 on the protection of consumers for the sale of consumer goods, requiring product guarantees and legislating for traders to address defects within two years of delivery.

Over the years, the scope of this unified consumer protection has expanded in Belgium through the transposition into domestic law of EU Directives 2019/770 and 2019/771, by means of the national law of 20 March 2022. Consumer protection in Belgium is currently embedded in the Civil Code, the Code of Civil Procedure and the Code of Economic Law.

Consequently, Belgium's national law system aligns to EU directives, clearly defining the requirements for refunds and product exchanges.

Today, if a product fails to meet the communicated standards within two years of purchase, subject to exceptions, consumers are entitled to compensation and, additionally, can choose between a repair, replacement, sale reduction or a full refund.

Legal Framework and Reporting Requirements for Business

The Belgian Companies and Associations Code (23 March 2019), together with article III.82–III.95 of the Code of Economic Law and the implementing royal decrees related to these codes, requires all companies to maintain accurate accounting and financial records that clearly explain their transactions and financial position. These records must enable the preparation of financial statements that present a true and fair view of the company, facilitating proper audits.

Financial Reporting Standards

In Belgium, financial reporting is governed by Belgian generally accepted accounting principles (BE GAAP) and, to a lesser extent, international financial reporting standards (IFRS). Specifically, while IFRS is mandatory for the consolidated financial statements of listed companies, banks, insurance companies and certain investment firms, and non-listed companies may opt to apply IFRS for their consolidated financial statements (with this choice being irrevocable), BE GAAP remains the required accounting framework for individual entity financial statements. The major difference between these two standards is that BE GAAP is based on the principle of prudence, while IFRS is based on the true and fair value principle including, for example, the recognition of revaluation surpluses.

Accounting and Record-keeping

Based on article III.82, §2 of the Code of Economic Law, each company required to file accounts, as stipulated by §1 of the same article, is required to maintain accounting records appropriate for the nature and size of its business and to comply with the specific legal requirements applicable to that business. Article III 90 of the Code of Economic Law, in turn, references the obligation to prepare annual financial statements, as further specified

in the Belgian Companies and Associations Code. Based on article 3:1 of the Belgian Companies and Associations Code, the governing body of every Belgian company is responsible for preparing an inventory in accordance with the prescribed valuation rules as well as annual financial statements that fulfil the prescribed form and content requirements. These financial statements comprise the balance sheet, income statement and associated notes.

In Belgium, the financial year generally closes on 31 December, unless otherwise specified. The financial statements must be submitted for approval to the general assembly within six months of the financial year end. If this deadline is missed, any damage suffered by third parties is presumed to result from this failure to comply, unless proven otherwise. Financial statements must be filed annually with the National Bank of Belgium, within one month of their approval and no later than seven months after the financial year end.

Where applicable, companies must prepare consolidated financial statements. This is outlined in articles 3:21–3:36/1 of the Belgian Companies and Associations Code, with an exemption available for groups that don't exceed certain size thresholds and for groups whose financial statements are included in the consolidated financial statements of a parent or ultimate parent company. The filing of the consolidated financial statements follows a similar process as that for the individual entity financial statements.

Note that the obligations, as mentioned above, also apply to foreign companies with respect to their branches established in Belgium, unless these branches do not generate their own revenue from selling goods or services to third parties or to the foreign parent company, with all operational costs being fully borne by the parent company.

Audit

Belgian companies that qualify, in two consecutive years, as a big company under article 1:24 of the Belgian Companies and Associations Code are by law required to have their financial statements audited by a registered auditor. This audit must adhere to international standards on auditing. Moreover, all countries within the EU are obligated to follow these standards.

Tax Compliance and Other Annual Submissions

Under Belgian tax law, all resident companies are required to submit an annual corporate income tax return, with the corporate tax rate set at 25%. In addition to this, companies must file an annual return with the National Bank of Belgium, which includes their financial statements. The 25% corporate tax rate applies to both Belgian companies (subject to Belgian corporate income tax (CIT)) and Belgian permanent establishments (PEs) of foreign companies (subject to Belgian non-resident CIT). In the latter situation, a non-resident CIT return must be filed. The non-resident CIT is only levied on income generated or obtained in Belgium and is calculated according to the same rules as CIT.

Note that the income tax base is determined from the BE GAAP financial statements of the company, not from financial statements prepared under IFRS.

Some companies benefit from a reduced tax rate or may even be exempt from taxation altogether. In this respect, SMEs (based on article 1:24 of the Belgian Companies and Associations Code, and provided that several other conditions are met) can benefit from a reduced CIT rate of 20% on the first €100,000 of profit.

Anti-money Laundering (AML)

Belgium's AML framework is primarily governed by the law on the prevention of money laundering and terrorist financing and on the restriction of the use of cash of 18 September 2017, as later amended. This law and its amendments transpose, amongst others, the EU's AML directives into Belgian legislation. Further AML legislation includes the royal decree approving the regulations of the National Bank of Belgium of 21 November 2017 on the prevention of money laundering and terrorist financing and article 505 of the Criminal Code.

On top of national legislation, the pertinent European regulations (i.e. regulation 910/2014, regulation 2015/847, regulation 2016/1675 as amended by regulation 2024/163, regulation 2018/1672 and regulation 2019/758) find direct applicability in Belgium.

On an international level, it should be highlighted that Belgium applies the guidance and recommendations and undergoes mutual evaluations of the Financial Action Task Force, of which it is a founding member, and the guidance of the Basel Committee.

Belgian companies are required to report any suspicious transactions to the Financial Intelligence Processing Unit (CTIF/CIF), which is responsible for analysing and disseminating reports on money laundering and terrorist financing.

In line with recent AML legislation, all companies and legal entities registered in Belgium must identify and maintain accurate records of their beneficial owners, ensuring compliance with transparency requirements.

The Financial Services and Markets Authority (FSMA) serves as the competent authority overseeing compliance for the Belgian financial sector.

Forms of Business Organisations

Belgian Structures

With the introduction of the new Belgian Companies and Associations Code in 2019, the legislator envisioned simplifying the landscape of business structures. By reducing the, back then, 17 business structures in total to four main types – the partnership, the private limited company, the public limited company and the cooperative company – the aim was to make the system more straightforward. These main forms were selected because all other existing structures could legally be reduced to one of these four basic forms.

Further, with the implementation of the Belgian Companies and Associations Code, the distinction between a company and an association is solely based on profit distribution. Namely, within an association, no profit distribution can take place unless it is for a non-profit purpose.

The motto during the reform clearly was 'keep it simple'.

Thus, when doing business in Belgium, the following legal entity options are available:

Limited liability companies

1. Public limited company (NV/SA)

The public limited company, as regulated in articles 7:1–7:232 of the Belgian Companies and Associations Code, is suitable for larger businesses often with a need of raising capital through public offerings. To set up a public limited company, only one founder is needed. Further, the Belgian Companies and Associations Code requires a minimum of three directors who are natural persons or legal entities. With the exception of listed companies, this requirement can be reduced to two directors if and as long as the company has fewer than three shareholders. Under statute, this can even be reduced to one director. The minimum share capital is €61,500. The minimum paid-up capital per share is 25% when the contribution is made in cash. In the case of a contribution in kind, the minimum paid-up capital per share is also 25%, with the condition that the full amount must be paid within five years. The public limited company provides the advantage of legal personality and limited liability for its shareholders. Specifically, shareholders are liable only to the extent of their contributions. The shares of a public limited company are fully transferable without restriction. For a public limited company, shares must be issued in either registered or dematerialised form.

2. Private limited company (BV/SRL)

The private limited company, as regulated in articles 5:1–5:158 of the Belgian Companies and Associations Code, is a popular choice for SMEs. To set up a private limited company, only one founder is needed. Further, the private limited company should be managed by one or more directors, who may or may not form a board, and who are either natural persons or legal entities. Unlike the public limited company, there is no minimum share capital requirement for the private limited company. Nevertheless, the minimum paid-up capital per share is 100%, unless otherwise provided by statute. The private limited company has legal personality and offers limited liability for its shareholders. Specifically, shareholders are liable only to the

extent of their contributions. A private limited company provides significant flexibility for business operators in establishing a tailor-made entity, as there are few mandatory regulations. The transfer of shares in a private limited company is, unless otherwise provided by statute, subject to limited transferability, governed by the approval rule. However, this restriction does not apply to the transfer of shares to partners, spouses or direct lineal descendants. A private limited company's shares are always registered, meaning that ownership must be recorded in the company's share register.

3. Cooperative company (CV/SC)

The cooperative company is a business form designed for businesses whose shareholders pursue a cooperative ideal, like joint ventures, allowing profits to be distributed among members according to their participation. This underlying ideal explains the minimum requirement of three founders to set up a cooperative company. Like the private limited company, a cooperative company should be managed by one or more directors, who may or may not form a board, and who are either natural persons or legal entities. Moreover, unlike the public limited company, there is no minimum share capital requirement for the cooperative company. The minimum paid-up capital per share is 100%, unless otherwise provided by statute. The cooperative company provides the advantage of legal personality and limited liability for its shareholders. Specifically, shareholders are liable only to the extent of their contributions. Unless otherwise provided by statute, shares may be freely transferred between shareholders. For transfers to third parties, the shares must comply with the statutory categories and conditions. It is important to note, however, that the shares of a cooperative company cannot be admitted to trading on a regulated market. A cooperative company's shares are always registered, meaning that ownership must be recorded in the company's share register.

A common feature of all three limited liability company forms is the preparation of a financial plan at the time of incorporation, in addition to the founder's liability. Moreover, the deed of incorporation must always be in authentic form (i.e. formally notarised and signed).

Structures with unlimited liability but legal personality

4. General partnership (VOF/SNC)

A general partnership, as regulated in articles 4:22–4:28 of the Belgian Companies and Associations Code, is a partnership where the partners agree that it will have legal personality. A partnership is classified as a general partnership when all partners are jointly and severally liable without limitation for the obligations of the partnership. All decisions of the general partnership must be taken unanimously, unless the partnership agreement provides for decisions to be taken by a majority.

5. Limited partnership (CommV/SComm)

A limited partnership, as regulated in articles 4:22–4:28 of the Belgian Companies and Associations Code, is a partnership where the partners agree that it will have legal personality. A partnership is classified as a limited partnership when it is formed by one or more partners who are jointly and severally liable without limitation for the obligations of the partnership (known as managing or unlimited partners) and one or more partners who limit their contribution to cash or in-kind assets and do not participate in the management (known as silent or limited partners), who are thus liable only to the extent of their contribution. All decisions of the limited partnership must be taken unanimously, unless the partnership agreement provides for decisions to be taken by a majority.

A common characteristic of both the general partnership and the limited partnership is that the deed of incorporation may be executed either authentically or privately. Moreover, there is no minimum capital requirement, nor is there a minimum paid-up capital amount per share. Further, the preparation of a financial plan at the time of incorporation is not obligatory, and no founders' liability is applicable. The shares are always registered, and their transfer is prohibited unless otherwise expressly agreed upon. The management structure consists of one or more managing directors, and the entity must be established by at least two partners. As a partnership, by definition, this entails an agreement between two or more individuals to pool their contributions. These partnerships may be established for a fixed or indefinite duration.

Structures with unlimited liability and no legal personality

6. Partnership

A partnership, as regulated in articles 4:1-4:21 of the Belgian Companies and Associations Code, does not have legal personality, formed by at least two natural or legal persons who agree to pool resources with the objective of providing direct or indirect financial benefits to its partners. Consequently, a partnership is the basic form of partnership, with joint and several liability between the partners. Partnerships may be established for a fixed or indefinite duration. This basic form of partnership is often used for family succession planning and by various contractors who wish to jointly undertake a project. Such a partnership may be established for a fixed or indefinite duration. While exempt from many formalities, such as those in Book III of the Belgian Companies and Associations Code, a partnership must be registered in the KBO register. In Belgium, the KBO (**Kruispuntbank van Ondernemingen**), also known as the Crossroads Bank for Enterprises (CBE), is the central business register. All natural persons holding more than 25% of the shares, voting rights or other interests must be listed in the ultimate beneficial owners (UBO) register. Finally, a partnership must maintain simplified accounting and prepare an annual financial statement, which need not be published if its turnover is below €500,000.

7. Sole proprietorship

The sole proprietorship is the simplest form of business, where an individual operates a business independently. In this structure, there is no legal separation between the business and the owner, meaning the owner is personally liable for all debts and losses, with unlimited liability. Sole proprietorship is particularly popular for small businesses, before later transition to a limited liability company.

Associations

8. Non-profit association (VZW/ASBL)

A non-profit association, as regulated in articles 9:1–9:27 of the Belgian Companies and Associations Code, is a legal entity formed by at least two members pursuing a non-profit goal. Unlike a public limited company, no start-up capital is required, though specific accounting requirements and obligations concerning the preparation and filing of annual accounts apply, depending on certain criteria. The key distinction is that, within a VZW, profits cannot be distributed unless for a non-profit purpose. Members enjoy limited liability, and the association's structure and objectives are defined by statute. The deed of incorporation of a non-profit association may be executed either authentically or privately.

9. International non-profit association (IVZW/AISBL)

An international non-profit association, as regulated in articles 10:1–10:11 of the Belgian Companies and Associations Code, has many similarities to a non-profit association as addressed above. However, there are

two key differences, namely that an international non-profit association is formed for non-profit reasons with an international benefit and that the deed of incorporation of an international non-profit association must be executed authentically.

Please note that the above-mentioned types of business organisations are the main forms used in Belgium. However, other possible forms of business organisations exist, including foundations and European legal forms, such as European companies, European cooperative societies and European economic interest groupings. Please feel free to contact our experts at PKF BOFIDI for further details about these other forms of business organisations.

It should be noted that, when operating as one of the types of business organisation with legal personality, the Belgian corporate income tax regime will apply, provided certain conditions are met. These conditions include having fiscal residence in Belgium, as well as engaging in profit-generating activities. If these conditions are not met, or if the chosen structure does not have legal personality, the Belgian personal income tax or legal person tax regimes will instead apply.

Setting up a Belgian Company

When setting up a Belgian company, the following steps should be considered.

1. Check the conditions to start an enterprise in Belgium

To meet the legal requirements for self-employment in Belgium, you must fulfil several conditions. These relate to individual legal requirements, nationality, the activity to be undertaken, as well as potentially profession-specific conditions.

Individuals should be at least 18 years old, not have been declared legally incompetent or be under judicial supervision. They should also have full civil and political rights, with no legal restrictions preventing them from engaging in self-employment.

As regards nationality and the exercise of a specific profession, individuals from the EU, European Economic Area (EEA) or Switzerland do not need a professional card unless the particular profession is regulated. A professional card must be obtained if the individual is from outside these areas, unless an exemption applies.

In terms of business activities, it may be necessary to provide evidence of entrepreneurial capacities for individuals operating in Wallonia and Brussels, though this depends on the precise circumstances. Additionally, specific conditions apply to liberal and intellectual professions, as well as to activities that require licences or authorisations.

2. Evaluate your starting point

It is important to evaluate your starting point. Individual situations might have different challenges and opportunities. For example, benefits or assistance may be available where an individual is unemployed, a student or disabled.

3. Choose a legal structure for your enterprise

The next important step is to choose the most suitable legal structure. Each option has different implications in terms of cost, liability and other specific factors. You can operate as a sole proprietor, set up a company (with or without legal personality) or establish a non-profit organisation. The choice between a sole

proprietorship and a company depends on several factors, such as the type of activity, the number of participants, available capital, the financial contributions of partners, the most appropriate tax regime and the anticipated growth of the business. For more information concerning the different options, please refer to the overview of Belgian company structures at the start of this section.

4. Open a professional bank account

If you plan to start a self-employed business, whether as a sole proprietorship, a company or a non-profit organisation, you will need to open a professional bank account. For a company and a non-profit organisation, the account must be in the company's name. A separate professional bank account is also recommended for sole proprietorships, to ensure a clear distinction between business and personal transactions. It is mandatory to have a professional bank account opened with a credit institution established in the EEA.

5. Choose the address of your enterprise

You must select an official address to register your business, which will serve as the 'registered office' of the enterprise. The type of legal structure will determine the specific liabilities and obligations that apply.

6. Choose the name of your enterprise

Choosing a name for your enterprise is crucial for attracting customers and distinguishing yourself from competitors. Depending on the business structure, it may be necessary to comply with specific regulations. Consideration should be given as to whether to operate under your personal name or create a separate trade or company name. It's important to check existing trademarks through the Benelux Office for Intellectual Property (BOIP) and ensure the chosen name has no negative connotations in other languages. Additionally, protecting the trade or company name can be done through registration with the Crossroads Bank for Enterprises or the Enterprise Court, while trademarks need to be formally registered with BOIP for protection.

7. Create a business plan

It is essential to prepare high-quality business and financial plans to demonstrate the credibility, profitability and viability of your project to potential partners. These plans are also required when applying for credit from financial institutions.

As addressed above, the formation of a public limited company, private limited company or cooperative company by law requires the submitting of a financial plan. While not mandatory for sole proprietors, it is still strongly recommended.

Where a business plan outlines your short and long-term objectives and the strategies to achieve them, the financial plan documents the business's short and long-term financial goals and includes a strategy to achieve them. Given that a financial plan is legally required on the formation of a public limited company, private limited company or cooperative company, it can be used to assess an individual's liability as a founder if the company is declared bankrupt within three years after formation. If the initial assets are found to be manifestly inadequate, the individual founder can be held personally liable. A minimum financial plan should include an overview of funding sources, an opening balance sheet, projected income statements for 12 and 24 months, a budget for at least two years and a description of assumptions made in estimating revenues and profitability.

8. Define the economic activities of your enterprise

You must specify the economic activities you will be performing, which are categorised using 'NACE' codes. It is essential that these codes accurately reflect the actual business activities. If the NACE codes do not align with the activities to be undertaken, administrative issues or complications may arise in the future. NACE codes can be updated through an accredited business counter if the activities change, but this must be done within one month and may incur a cost.

9. Have your professional qualifications recognised

If you are an EEA citizen and wish to pursue your profession in Belgium, you may need to have your professional qualifications recognised. Certain economic activities (NACE codes) within your business may be regulated, meaning they require specific professional qualifications or diplomas. To determine whether a profession is regulated in Belgium:

1. Consult the European database of regulated professions (**https://ec.europa.eu/growth/tools-databases/regprof/home**).
2. Seek assistance from Be-Assist, the support centre for the recognition of professional qualifications (**https://economie.fgov.be/en/themes/enterprises/starting-business/conditions-entering/belgian-support-centre**).
3. Use the services of an accredited business counter, which offers this support for a fee (**https://economie.fgov.be/en/themes/enterprises/starting-business/steps-starting-business/steps-take-business-counter/accredited-business-counters**).

If you need to have a professional qualification recognised, you can register on the Competence Recognition website (**https://competencerecognition.belgium.be/app/form**).

10. Register your enterprise at the Crossroads Bank for Enterprises

One of the key steps in the process is registering your business with the Crossroads Bank for Enterprises and obtaining your company number. Sole proprietors need to go to an accredited business counter and provide the NACE codes that define the business activities. Once registered, a 10-digit company number will be issued.

For companies, the process includes:

1. Requesting a bank certificate for the required capital.
2. Drafting the articles of association, including company details and rules.
3. Creating the deed of incorporation, either by a civil law notary for limited liability companies or through a private agreement for unlimited liability companies.
4. Filing the deed of incorporation with the competent business court within 30 days.
5. Registering the deed at Federal Public Service (FPS) Finance and paying the registration tax within 15 days for limited liability companies or within four months for others.
6. Registering beneficial owners in the UBO register within 30 days of creation. Additionally, foreign companies seeking to establish a branch in Belgium can fulfil this registration duty by registering online or filing documents at a business court.

11. Register your enterprise for VAT purposes

A business in Belgium should register for VAT with the FPS Finance if its activities involve the supply of goods or services subject to VAT, as defined by the Belgian VAT Code. If the business only engages in VAT-exempt activities (e.g. certain socio-cultural, financial or medical services), it is not required to register.

Once registered, the business will receive a 10-digit company number (in Belgium, this is the same number as the enterprise number, but with an additional 'BE' prefix).

12. Apply for permits

Before starting any economic activities within your business (NACE codes), the necessary permits and authorisations must be obtained. Certain permits are linked to specific activities, while others may not be tied to NACE codes but could still be required. Applying for permits involves costs that can vary. Applications can be made individually at local communes or regions or an accredited business counter can be hired to assist with the process.

In Belgium, regional-specific permits may be required in Flanders, Wallonia or Brussels.

13. Affiliate to a social insurance fund

All self-employed individuals, directors, business managers, working partners and companies not bound by an employment contract must affiliate to a social insurance fund. This ensures access to social security benefits, including family allowances, sickness and disability coverage, maternity insurance, pensions and bankruptcy protection. You can join independently or through an accredited business counter for a fee.

14. Register as an employer at the National Social Security Office

Any business intending to hire employees in Belgium must register as an employer with the National Social Security Office (NSSO). To register, identify yourself as an employer on the online service WIDE, declare your first employee on the DIMONA service, make a quarterly declaration of work performed and salaries with the online service DmfA and submit it to the NSSO.

These formalities are free of charge if you complete them yourself. A fee is charged when an accredited business counter is used.

Labour Law

Employees' Rights

Some of the most important aspects covered by labour laws are set out below. Please note that some of the commentary that follows may be affected by reforms proposed by the De Wever I government coalition agreement published at the start of 2025. Further details are provided in the final section of this guide, 'Disclaimer'.

1. Minimum wage

In Belgium, minimum wages are set through collective labour agreements in joint committees or subcommittees, not by law. An absolute minimum wage is the guaranteed average minimum monthly income set by the National Labour Council. This guaranteed average minimum monthly income applies to all sectors and is established in two collective labour agreements, being the collective labour agreements nr. 43 and nr. 50. Since 1 May 2024, this guaranteed average minimum monthly income for employees aged 18 and older amounted to €2,070.48 per month for a standard working week, as stipulated in collective labour agreement nr. 43. As from 1 March 2025, the general minimum wage (or GMMW) increased to €2,111.89. For employees under 18 and students under 21, the guaranteed average minimum monthly incomes as stipulated in collective labour agreement nr. 50 applies.

This guaranteed average minimum monthly income is a gross salary, so it will be subject to deductions for social security and taxes. This minimum amount is increased by 2% if the so-called 'spill index' is exceeded. The spill index is based on a basket of goods that tracks how the cost of living changes over time. If the cost of this basket rises above the spill index threshold, a wage increase will be triggered. The guaranteed average minimum monthly income is thus indexed at the same time and in the same way as wages in the public sector and social allowances to combat inflation.

Please note that in sectors where a sectoral collective labour agreement prescribes a minimum wage higher than the guaranteed average minimum monthly income set by the National Labour Council, a lower wage cannot be set.

2. Non-discrimination

Belgian law generally prohibits direct and indirect discrimination based on sex, age, ethnic or national origin, religious or philosophical beliefs, sexual orientation, disability and other factors. This prohibition is enshrined in the Act of 10 May 2007, which aims to combat certain forms of discrimination and specifically addresses discrimination between women and men, and the Act of 30 July 1981, which criminalises acts inspired by racism and xenophobia.

3. Holiday

Holiday entitlement in Belgium is laid down in the Act of 28 June 1971 and the royal decree of 30 March 1967, and is determined by the amount of time a worker has worked during the calendar year preceding the year in which the holidays are to be taken. Full-time employees are entitled to at least 20 days of paid annual leave if they work a five-day working week and to at least 24 days of paid holiday if they have a six-day working week. This includes non-working days designated by royal decree as equivalent to normal

working days. In addition, collective labour agreements, made within a joint body and given binding force by royal decree, may provide for extra holidays. Social partners have extensively used this provision to grant additional holiday benefits.

4. Working hours

Typically, a working week consists of 38 working hours. If an employer opts for a 40-hour working week, employees must be compensated with 12 extra rest days, in order to arrive at 38 hours per week on an annual basis.

Maximum working hours vary depending on the sector. Nevertheless, in general, this amounts to eight hours a day (40 hours a week), typically undertaken over a five-day working week.

The exact maximum working hours per week, and whether a working week consists of five or six days, can be found in the sectoral collective labour agreement applicable to the employing company.

Workers may also work a maximum of 120 hours of voluntary overtime, or 360 hours of voluntary overtime if stipulated in a sectoral collective labour agreement. This voluntary overtime should be appropriately remunerated, according to the usual rules of 150% or 200% of the normal hourly remuneration.

5. Protection against unfair dismissal

Every employee in Belgium is protected against unfair dismissal. In cases of manifestly unfair dismissal, the employer may owe the employee compensation equal to three to 17 weeks' wages. The relevant collective labour agreement specifies that the amount of compensation depends on the degree of manifest unreasonableness of the dismissal.

6. Statutory termination payment

As an employer, if you unilaterally dismiss an employee, you have two options in Belgium. On the one hand, you can make the employee serve the statutory notice period, but on the other hand, you also have the option to stop the cooperation immediately.

In the latter case, an employer is obliged to pay the ex-employee severance pay based on the salary for the number of days' notice (which will not be executed because of the severance payment).

An exception to this applies in the case of a dismissal for urgent reasons. If an employer can effectively prove that an employee committed serious misconduct that made it impossible to work together, no notice period and no severance pay will be due. There is a strict procedure and timeframe (three days) with regard to a dismissal for urgent reasons.

7. Illness and injury

In Belgium, if you are an employee and you are forced to stop working due to illness or accident, in most cases, there will be an initial period during which your employer will continue to pay your salary.

White-collar workers receive 100% of their salary in the first month of illness or injury when they have been recruited for an indefinite period, for a fixed term of at least three months or for a clearly defined job which would typically require employment for at least three months. In contrast, blue-collar workers and

employees recruited for a fixed period of less than three months or for a clearly defined job which would typically require employment for less than three months only receive 100% of their salary during the first seven days of illness or injury. From the eighth to the 14th day, this latter group receives 85.88% of their salary and, from the 15th to the 30th day, 25.88% of their pay below the ceiling set by the sickness and disability insurance scheme and 85.88% of their pay above this ceiling.

At the end of this period of guaranteed salary, paid for by the employer, the health insurance fund takes over this responsibility, by issuing a sickness benefit which corresponds to 60% of an employee's salary, limited by a daily capped amount.

If an employee is still incapacitated for work after one year, the sickness benefit is converted into a disability benefit.

8. Public holidays

In Belgium, the royal decree of 18 April 1974, implementing the Holidays Act of 4 January 1974, provides for 10 paid public holidays per year: New Year's Day, Easter Monday, Labour Day, Ascension Day, Whit Monday, National Day, Assumption Day, All Saints' Day, Armistice Day and Christmas Day. The Act and its implementing royal decree apply only to the private sector.

Working on a public holiday is prohibited, by article 4 of the Holidays Act. Nevertheless, some exceptions have been made, mirroring the circumstances in which work on a Sunday is permitted.

When an employee worked during a public holiday, they are entitled to catch-up rest. The duration is a full day if more than four hours were worked, and at least half a day if fewer than four hours were worked. The catch-up rest must be granted within six weeks.

An employee is entitled to normal pay for each public holiday or replacement day and for each day of catch-up rest.

Work performed on a public holiday must be paid at least the normal wage, although an additional wage may be provided for by collective or individual agreement. If the work performed on a public holiday is in the nature of overtime, overtime pay of 100% must be paid in any event.

An employee is not entitled to holiday pay if they have been absent without justification during the business day preceding or following a public holiday.

9. Maternity leave and paternity leave

Maternity leave comprises 15 weeks. In the case of a multiple birth, maternity leave is in principle 17 weeks but can be extended to 19 weeks.

Maternity leave is composed of two periods: prenatal leave and postnatal leave. Under no circumstances may the worker perform work duties during the seven-day period preceding the estimated due date and during the nine weeks that start in principle on the day of the birth. The remaining weeks can be taken either before or after the birth.

The employee's health insurance fund provides maternity benefits during her leave. Hence, employers should not pay wages during maternity leave.

Every employee, regardless of the work regime in which they are employed (full-time or part-time), is entitled to paternity leave on the birth of their child.

As from January 2023, paternity leave comprises 20 days, to be taken within the four-month period following the birth. To be eligible for paternity leave, the individual must have an employment contract and a legal or biological relationship with the child or live together with the mother in a legal or permanent relationship at the time of birth. Leave can be taken all at once or spread over time.

During the first three days of paternity leave, the employee retains their full salary at the expense of their employer. During the remainder of the paternity leave, the employee does not receive any salary but is granted an allowance through the health insurance fund. The amount of this benefit is set at 82% of their gross salary, up to a certain limit, with an 11.11% social security deduction.

10. Work regulations

A work regulation (**arbeidsreglement**) in Belgium is a legally required document that outlines the rights and obligations of both employers and employees. It includes essential information such as working hours, salary payment, leave policies, workplace safety rules and disciplinary procedures. Every employer in Belgium must provide this document to their employees, and any modifications must be discussed with employee representatives. It ensures transparency and compliance with Belgian labour law.

11. Safety regulations

In Belgium, employers are legally required to ensure the health and safety of their employees. This includes taking necessary measures for first aid, firefighting and the evacuation of workers in case of emergency, and are all things that need to be indicated in the work regulations. Employers must also implement a safety policy and provide training to employees to prevent accidents and ensure a safe working environment.

12. GDPR regulations

In Belgium, the GDPR (General Data Protection Regulation) governs the protection of personal data and privacy for individuals within the EU. It applies to any organisation processing personal data of EU citizens. The regulation grants individuals rights such as access to their data, correction, deletion, data portability and the ability to object to certain types of data processing. Non-compliance with GDPR can result in significant fines. The Belgian Privacy Act (Law of 3 December 2017) further implements GDPR provisions in Belgium, setting up and outlining the responsibilities of the Belgian data protection authority.

13. Retirement and pension

An employee or self-employed person can retire and receive a statutory pension starting at the age of 66, provided they have paid sufficient social security contributions throughout their working life. The amount of the pension depends on the number of years of contributions and the level of earnings during the employee's career. Belgium operates a public pension system, which is financed through social security contributions made by both employees and employers. For those who have worked longer, there may be additional benefits or options to retire earlier. The opposite applies for employees who opt for early retirement. Generally, the official retirement age is gradually increasing from 66 in 2025 to 67 in 2030.

14. Legal notice period

A legal notice period is a period applicable when an employment contract of indefinite duration unilaterally comes to an end. This notice period differs depending on an employee's length of service, their salary and whether the employee resigns or is dismissed by their employer.

In article 37/2 of the Employment Contracts Act, which applies to both blue and white-collar workers, these legal notice periods are stipulated in three main paragraphs. Paragraph 1 of the article stipulates the legal notice period when the employee is dismissed by their employer. This gives the employee time to look for another suitable job. The following notice periods must be given by the employer to the employee:

Length of service	Notice period
less than 3 months	1 week
3 to 4 months	3 weeks
4 to 5 months	4 weeks
5 to 6 months	5 weeks
6 to 9 months	6 weeks
9 to 12 months	7 weeks
12 to 15 months	8 weeks
15 to 18 months	9 weeks
18 to 21 months	10 weeks
21 to 24 months	11 weeks
2 to 3 years	12 weeks
3 to 4 years	13 weeks
4 to 5 years	15 weeks
5 to 20 years	15 weeks plus 3 weeks for each year/part-year of service over 5 years
20 years	62 weeks
21 years and over	62 weeks plus 1 week for each year/part-year of service over 20 years

Paragraph 2 of the article stipulates the legal notice period when the employee resigns. This gives the employer time to look for a suitable replacement. The following notice periods must be given by the employee to the employer:

Length of service	Notice period
less than 3 months	1 week
3 to 6 months	2 weeks
6 to 12 months	3 weeks
12 to 18 months	4 weeks
18 to 24 months	5 weeks
2 to 4 years	6 weeks
4 to 5 years	7 weeks
5 to 6 years	9 weeks
6 to 7 years	10 weeks
7 to 8 years	12 weeks
8 years and over	13 weeks

Paragraph 3 of the article stipulates the legal notice period when the employee is dismissed by their employer and consequently resigns. Often, this is the case when the employee has already found an alternative job. The following notice periods must be given by the employee to the employer:

Length of service	Notice period
less than 3 months	1 week
3 to 6 months	2 weeks
6 to 12 months	3 weeks
1 year and over	4 weeks

If one party terminates the employment contract without respecting the notice period or with inadequate notice, they must pay the other party a termination fee. This termination fee is equal to the current salary corresponding to either the duration of the notice period that should normally be observed or the remaining part of it, with benefits acquired under the contract in addition.

Note however that the employer and employee can, by mutual agreement, freely and at any time terminate the employment contract and determine the conditions of this termination, with or without compensation.

Visas, Work Permits and Residence Permits

Nationals of EEA Member States or Switzerland do not need a visa or work permit to enter and work in Belgium. However, if such nationals plan on staying for more than three months, they should register at their local municipality, which is obliged to issue an 'Annex 19 Declaration of Registration'. Citizens of other countries might be required to apply for a visa and/or work permit when working in Belgium. In this regard, a distinction is made between working periods up to a maximum of 90 days with a Schengen visa, a fixed-term working period of more than 90 days and an indefinite working term.

1. As regards working periods up to a maximum of 90 days, it should be borne in mind that Belgium forms part of the Schengen area. This means that most non-EEA and non-Swiss nationals need a Schengen visa to enter the Schengen area for a visit of up to 90 days in any 180-day period. Countries whose nationals require such a visa to enter the Schengen area are listed in Annex I of Regulation (EU) 2018/1806. Countries whose nationals do not require such a visa are listed in Annex II of the same regulation.

   Subject to being granted access to the Schengen area for a stay of up to 90 days in any 180-day period, a foreign national can apply for a work permit, granting the right to work in Belgium during this period. Permission is only granted if the work to be performed by the foreign national falls under a specific category. Different conditions and procedures apply for each category.

2. As regards a fixed-term working period of more than 90 days, the employer of the foreign national employees must apply for a single permit with a fixed term. As for a short-term work permit, different conditions and procedures apply for each category. If an application is approved, the Immigration Office will issue a permit which includes both the work permit and the residence permit. For high-skilled employees, an application can be made for a single permit that allows them to work and reside in Belgium for up to three years.

3. When an employee: (a) legally resides in Belgium, has been working for at least four of the last five years prior to their application and works under a work permit or single permit; or (b) has been granted the status of a long-term resident citizen in a different Member State, legally resides in Belgium, has been working in Belgium for at least 12 months in the 18 months prior to their application and works under a work permit or single permit; they are eligible for a single permit with an indefinite term.

Tax Compliance and Other

Belgium has become a prime location for international business due to its central position in Western Europe, developed infrastructure and focus on innovation and technology. The country is also renowned for its extensive network of double tax treaties, making it an attractive hub for foreign investment. In 2023, Belgium ranked eighth in Europe for foreign direct investment (FDI) projects. A key factor in this success is Belgium's favourable tax environment.

Main Tax Features of a Belgian Company

In Belgium a company is subject to corporate income tax (CIT), as governed by the Income Tax Code of 10 April 1992 (as later amended) on its worldwide profits, including capital gains. A non-resident company, i.e. a legal branch or permanent establishment, is liable for Belgian non-resident corporate tax levied on Belgian source income only. A company is resident in Belgium if its registered office or centre of management is situated in Belgium. The place of incorporation is irrelevant.

1. Corporate income tax rate

The standard Belgian CIT rate is 25%. However, small or medium-sized companies can benefit from a reduced tax rate of 20% on the first €100,000 fraction of the taxable basis, provided that certain requirements are met.

A company with tax residence outside Belgium that has a legal branch or permanent establishment in Belgium is subject to the same Belgian CIT rate of 25% or the reduced tax rate, albeit on Belgian source income only. Belgium does not impose a separate branch profits (remittance) tax.

A company with tax residence outside Belgium that has no legal branch or permanent establishment in Belgium is basically only subject to Belgian non-resident corporate tax on income derived from Belgium-based real estate. In addition, Belgian source dividend, interest or royalty income is subject to 30% Belgian withholding tax. However, it is very likely that either a reduced tax treaty rate or even 0% withholding tax applies at the level of a non-resident beneficiary of this type of income.

To avoid a surcharge, tax must be paid in advance in quarterly instalments. For a taxpayer whose fiscal year runs concurrently with the calendar year, the due dates for the advance tax payments are 10 April 2025, 10 July 2025, 10 October 2025 and 22 December 2025. For tax year 2025 (financial years ending 31 December 2024), the surcharge was 9%. For tax year 2026 (taxable periods starting on or after 1 January 2025), the surcharge is 6.75%.

2. Dividend income – participation exemption

In line with the EU Parent-Subsidiary Directive (2011/96/EU), a corporate shareholder can apply a 100% Belgian participation exemption on dividend income received from its subsidiaries if the following conditions are met:

a. Minimum participation requirement: The Belgian company must hold at least 10% of the share capital or have an investment value of at least €2.5 million in the distributing company. This shareholding must have been held uninterrupted for at least one year before or after the dividend distribution date.[1]

1 This may be affected by reforms proposed by the De Wever I government coalition agreement published at the start of 2025. Further details are provided in the final section of this guide, 'Disclaimer'.

b. Taxation conditions: The dividend income received should be subject to normal taxation at the level of the dividend distributing subsidiary. Subsidiaries based in the EU are automatically deemed to meet this 'subject to tax' requirement.

Note that the participation exemption cannot be applied if the dividend distributing company can deduct the dividend amount from its taxable base, or if the overall business structure is considered 'artificial', i.e. lacking relevant economic substance.

Additionally, if a taxpayer has insufficient tax capacity in a given financial year to fully utilise the participation exemption, the excess can be carried forward without limitation in terms of time and amount.

3. Potentially no withholding tax (WHT) on dividends/interest and/or royalties

According to Belgian domestic tax law, in principle 30% WHT is due on dividend, interest and/or royalty income that is attributed or made payable by the company. However, Belgian tax law includes numerous WHT exemptions, especially for corporations, banks and non-residents.

Also, pursuant to EU Directive 2011/96/EU (Parent-Subsidiary Directive) as later amended, EU Directive 2003/49/EC (Interest & Royalty Directive) and tax treaty rules, there may be Belgian dividend, interest and royalty WHT mitigation and relief. This includes:

- 0% Belgian dividend WHT if the shareholder resides in the EU or in a tax treaty country and has a minimum 10% shareholding for at least one year in the Belgian subsidiary;
- 0% Belgian interest or royalty WHT if the beneficiary resides in the EU and has a direct or indirect minimum 25% shareholding for at least one year in the Belgian company; and
- 0% Belgian royalty WHT based on many tax treaties concluded by Belgium.

The WHT exemption as foreseen in the Parent-Subsidiary Directive concerning the distribution of profits made by a Belgian subsidiary to an EU parent company applies if the following conditions are cumulatively met: both the parent and subsidiary have a legal form that is mentioned in Part A of Annex I of the directive (taking into account the new Belgian company forms), both are subject to a CIT as mentioned in Part B of Annex I and the parent company holds, during an uninterrupted period of at least one year, a shareholding of at least 10% in the capital of the distributing company.

If the one-year holding requirement is not fulfilled at the time of distribution, the distributing company should temporarily withhold the applicable amount of WHT due, though it does not need to remit it to the tax authorities immediately. Once the one-year holding period is satisfied, the temporarily withheld tax amount can be paid out to the parent company. However, if the one-year holding requirement is ultimately not fulfilled (e.g. because the Belgian participation is disposed of by the parent company before meeting the holding period), the Belgian company must remit the withheld amount, along with 4% late payment interest, to the appropriate Belgian tax authorities.

A general anti-avoidance rule has been included in the ratifying Belgian legislation, denying the WHT exemption whenever the dividends originate from legal acts or a series of legal acts that are artificial, i.e. legal acts with no valid business reasons that reflect economic reality, and are merely in place to obtain the WHT exemption.

In addition, please note that the application of the Parent-Subsidiary Directive to dividend payments has been extended towards non-EU-resident companies. Dividends distributed to an entity resident in a country

that has concluded a tax treaty with Belgium containing a qualifying exchange of information clause can be exempt from WHT, subject to the same conditions as laid down in the Parent-Subsidiary Directive. However, if no such clause is contained in a certain tax treaty, more beneficial terms than in a non-treaty situation will most certainly be applicable. These terms can differ from one treaty to another. Nonetheless, this is worth keeping in mind, given that Belgium has signed tax treaties with more than 100 states/regions.

The WHT exemption as foreseen in the Interest & Royalty Directive concerning the distribution of interest and royalties by a Belgian company, or its permanent establishment, to a group company that is resident in another Member State applies if the following conditions are cumulatively met: both companies have a legal form that is mentioned in the annex, both companies are subject to a tax as mentioned in article 3 (a),(iii) of the directive and one of the 25% capital ownership structures mentioned in article 3 (b) applies. The participation in the associated company should be held for a continuous period of at least one year. As with dividend payments, Belgium may have negotiated more favourable terms in their double tax treaties with non-EU countries.

4. Full exemption from capital gains tax

Capital gains are treated as ordinary business income and are therefore taxable at normal corporate tax rates. However, there are a few exceptions:

- Revaluation gains are tax-free, provided that they remain recorded on a specific 'intangible account' of the company's balance sheet.
- Under certain conditions, roll-over tax relief is granted for eligible realised gains on business assets. These conditions include, amongst others, the timely reinvestment of sale proceeds in other qualifying business assets, including real estate.
- Realised capital gains on shares are tax-free if the underlying dividends qualify for the Belgian participation exemption (see below). There is, however, one exception to this rule: if the shares are not held for at least one year then 25% Belgian capital gains tax is due.

Capital losses are tax deductible if they relate to fixed assets used for business purposes. Neither unrealised capital losses (i.e. impairments recorded for Belgian GAAP purposes) nor realised capital losses on shares are tax deductible. However, capital losses on shares realised upon the liquidation of a subsidiary are tax deductible up to the value of the capital paid up by the Belgian corporate shareholder.

5. Foreign tax credit (FTC) regime

The FTC regime is a Belgian tax system that applies when Belgian companies receive royalties or interest from abroad. With the FTC regime, unilateral relief from double taxation of foreign source income may be granted in the form of an exemption, credit or tax reduction, depending on the type of income. No FTC is available for foreign dividends.

According to Belgian tax law, foreign taxes paid on income that is also taxed in Belgium can be credited against the Belgian tax liability, preventing double taxation. This unilateral tax credit applies regardless of whether a tax treaty exists between Belgium and the foreign country.

However, if a tax treaty is in place, its provisions may override the unilateral tax credit if they provide a more beneficial tax treatment. The same holds for the provisions of the Interest & Royalty Directive.

6. Interest deductions

Arm's-length interest expenses are fully tax deductible. However, Belgian tax law provides for three specific thin capitalisation rules:

- A 1:1 debt-equity ratio applies to loans granted by individual directors and shareholders to the company.
- A 5:1 debt-equity ratio still applies to loans granted by related companies prior to 17 June 2016 and by lenders based in a tax haven (this is the so-called thin capitalisation rule). However, the 5:1 thin capitalisation rule does not apply in the event of a genuine 'finance centre' transaction between related companies that are not based in a tax haven.
- As of tax year 2020, a 30% fiscal EBITDA rule or interest deduction limitation rule has become applicable. In this respect, any arm's-length 'excess borrowing cost' is, as a rule, only deductible up to the higher of 30% of the taxpayer's EBITDA or €3 million. Where a company has other Belgian-based group affiliates, the thresholds need to be considered on a consolidated basis.

7. Losses

In Belgium tax losses can be carried forward indefinitely, i.e. without limitation in terms of time or amount. A carry-back of tax losses is in principle not allowed. However, tax losses may be lost in the event of a purely tax-driven change of control at the level of the Belgian company with tax losses. Furthermore, when a Belgian company with tax losses is part of a tax-free business restructuring (e.g. a merger), the tax losses available to carry forward after the restructuring are reduced on a pro rata basis.

If a company or permanent establishment has a taxable basis exceeding €1 million, a maximum of 70% of the part of the taxable basis exceeding €1 million can be offset against tax losses carried forward, with 30% effectively subject to corporate tax. However, there is no limit on the deduction of losses during the first four financial years of an SME.

8. Investment deduction tax regime

Companies are entitled to 'investment allowance' tax relief – called an 'investment deduction' – if conditions are satisfied. Specifically, in the event of an investment in qualifying assets that are used for the taxpayer's own business, the taxpayer can amortise the asset for Belgian CIT purposes, and is also eligible for an additional tax deduction. This tax deduction is either:

- a one-off tax deduction applied to the total investment value; or
- a staggered tax deduction applied over the depreciation period of the asset.

The actual percentage of the investment allowance depends on the type of investment. If the taxpayer has insufficient tax capacity in a given financial year to fully utilise the investment deduction, the excess can in most cases be carried forward without limitation in terms of time and amount. In addition, if conditions are met, an increased investment deduction is available for, amongst others, the following types of investments:

- energy-saving investments;
- environmentally friendly R&D investments;
- investments in safety measures; and
- investments contributing towards the reutilisation of packaging from beverages and industrial products.

This list will be updated and modified periodically by the government as part of the new tax reform.

Under the proposed new regime, there will be three categories of investment deductions, each using 'fixed' percentages:

- 'Basic deduction':
  - 10%, applies only to natural persons and small companies
  - 20% for 'digital fixed assets'.
- 'Increased thematic deduction':
  - 40% for natural persons and small companies
  - 30% for other companies
  - applies to the following investments:
    - investments in energy efficiency and renewable energy
    - investments in carbon-free transportation
    - environmentally friendly investments (other than energy or transport; the draft explanatory memorandum mentions as examples 'smoke extraction systems installed in a catering establishment' and investments in 'increased economical use of water')
    - digital advancements in connection with the three types of investment listed above.
- 'Technology deduction':
  - 13.5% for one-time deductions
  - 20.5% for staggered deductions.

Investments made from 1 January 2025 are subject to the new regime. It should be noted that when wages which benefit from the (partial) professional withholding tax exemption are included in the acquisition value of assets, the exempt amount must not be included when calculating the investment deduction. The new regime is structured around three 'tracks', as follows:

- In the general track, there is an ordinary investment deduction of 10% or 20% on qualifying digital investments for individuals and small and medium-sized enterprises (SMEs) only.
- Further, the targeted track contains an increased 'thematic' investment deduction of 40% for SMEs or 30% for non-SMEs, replacing the specific categories of qualifying investments. A list of eligible investments was published by the Royal Decree of 20 December 2024 and will be updated periodically. The increased thematic deduction is only applicable to fixed assets for which no regional aid is requested, to prevent a double benefit arising. In addition, exceptions will be determined.
- Finally, the technology track applies in relation to qualifying investments in patents and fixed assets that are used to support R&D of new products and future-oriented technologies that have no impact on the environment or aim to minimise the environmental impact of existing products and technologies. The technology deduction is 13.5% if one-off or 20.5% if spread, though the 20.5% rate is not applicable to patents. For this category of investments, taxpayers can elect to apply a tax credit. The fixed investment deduction rates are provided by law, so these rates will no longer be subject to the yearly indexation mechanism.

A taxpayer can only choose one of the abovementioned types of investment deduction per fixed asset. The general conditions of the investment deduction regime remain the same.

9. Reorganisation provisions

Belgium provides for tax-neutral reorganisation provisions including mergers, demergers, asset transfers and exchanges of shares. These transactions can benefit from tax deferral or exemption from corporate income tax and capital gains tax. Specific conditions apply, such as the continuation of the business activities and the preservation of tax attributes.

10. Group loss relief

As of 2019, Belgian tax law features group relief for corporate tax purposes. This regime makes it possible – between qualifying affiliated companies – to transfer profits from a profitable company to a loss-making company so that the loss of the latter company can be compensated. Note: this is merely a fiscal operation. No effective accounting consolidation takes place and no special accounting treatment is required (other than to reflect the compensation paid by the receiving party to the related party in respect of the tax burden in connection with the group contribution).

However, to benefit from this scheme, strict conditions must be met:

- There must be a long-term relationship between the two companies. Consolidation is only possible between a parent company and a subsidiary company or between two sister companies of the same group. There must also be a direct participation of at least 90% (or via the parent company) for five uninterrupted years.
- There must be a loss in the current financial year. Therefore, no losses carried forward can be compensated.
- An agreement must be made between the affiliated companies. This agreement stipulates that the profitable company makes a group contribution to the loss-making company. The profitable company will pay a lower corporate tax. However, the profit-making company must still pay a compensation (its tax benefit) to the other company. This fee is not tax deductible, but obviously not taxable at the level of the loss-making company.
- Some companies are always excluded, such as investment companies.

Foreign Source Income

1. Foreign dividend income

As briefly mentioned earlier, a participation exemption regime of 100% of dividend income received can be applied under certain conditions (see below). Any unused portion relating to dividends received from an EEA subsidiary or a subsidiary from a country with which Belgium has concluded a double tax treaty (DTT) with a non-discrimination clause on dividends can be carried forward to future tax years.

The participation exemption regime is subject to two conditions: a minimum participation condition and a taxation condition.

In addition, based on a rule against hybrid instruments, dividends received by the parent company will no longer be tax exempt if the distributed profit is tax deductible in the jurisdiction of the subsidiary (e.g. hybrid loans). Furthermore, because of a general anti-abuse rule (GAAR), the participation exemption regime will

be denied if the dividends originate from legal acts or a series of legal acts that are artificial (i.e. no valid business reasons that reflect economic reality) and that are merely in place to obtain the participation exemption.

According to the minimum participation condition, the recipient company must have, at the time of attribution, a participation of at least 10% or an acquisition value of at least €2.5 million in the capital of the distributing company. The beneficiary of the dividend must have had full legal ownership of the underlying shares for at least one year prior to the dividend distribution or commit to hold it for a minimum of one year. The taxation condition considers the tax regime of the direct subsidiary, its income, income from its branches and its lower-tier subsidiaries. Generally, the distribution of income that has not been taxed or taxed at a low rate may give rise to concerns, although certain safe harbour clauses are also provided.

2. Foreign royalty income

Regarding foreign royalties received, unless a more advantageous provision (e.g. a tax sparing provision) would apply based on a DTT concluded by Belgium, a foreign tax credit (FTC) is granted under Belgian tax law with respect to foreign royalty income, provided that this income has effectively been subject to taxation in its source country. This FTC is calculated by multiplying the net amount received (i.e. after deduction of foreign WHT) by a fraction of which the numerator is equal to the foreign WHT that was actually withheld expressed as a percentage of the income to which such tax relates and limited to 15%, and the denominator is equal to 100 less the numerator. The FTC is, in principle, included in the taxable basis of the recipient company and is only creditable against Belgian income tax to the extent that the related foreign income is included in the taxable basis of the Belgian company. Excess FTC, if any, is not refundable and cannot be carried forward.

3. Foreign interest income

Unless a more advantageous provision (e.g. a tax sparing provision) would apply based on a DTT concluded by Belgium (see the treaty list in the withholding taxes section), the Belgian beneficiary of foreign interest income is entitled to an FTC under Belgian tax law, provided that this income has effectively been subject to taxation in its source country. This FTC is calculated by multiplying the net amount received (i.e. after deduction of foreign WHT) by a fraction of which the numerator is equal to the foreign WHT that was actually withheld expressed as a percentage of the income to which such tax relates and limited to 15%, and the denominator is equal to 100 less the numerator and adjusted with a ratio taking into account the financial leverage. The FTC is, in principle, included in the taxable base of the Belgian lender to the extent the FTC can be effectively used. It is creditable against the CIT due but is not refundable in case of excess, neither can it be carried forward.

4. CFC rules

The Anti-Avoidance Tax Directive (ATAD) provisions have been transposed into domestic tax legislation regarding controlled foreign company (CFC) rules. From 1 January 2019, an overseas entity or permanent establishment whose profits are not subject to tax or are exempt from tax in Belgium is treated as a CFC where the following conditions are met:

- Participation condition: In the case of an entity, the taxpayer by itself, or together with its associated enterprises, holds a direct or indirect participation of more than 50% of the voting rights, owns directly or indirectly more than 50% of the capital or is entitled to receive more than 50% of the profits of that entity. Since the test is conducted at the group level, taking into account the interests of 'associated companies', a company that is owned 10% by a Belgian company could still qualify as a CFC if at least 40% is held by other associated companies.

- Taxation condition: The actual corporate tax paid by the entity or permanent establishment on its profits is lower than 50% of the corporate tax that would have been charged on the entity or permanent establishment under the applicable corporate tax system of Belgium (cf. effective tax rate of 12.5%).

Where an entity or permanent establishment is treated as a CFC, the Belgian company must include in the tax base the non-distributed income of the entity or the income of the permanent establishment which is derived from the following categories:

- interest;
- royalties and other IP income;
- dividends and capital gains on shares;
- financial leasing;
- insurance, banking and other financial activities; and
- sales and services to associated companies which add no or little economic value.

The CFC rules are subject to certain exemptions/safe harbours.

Belgian companies are required to disclose the existence of a CFC in their corporate income tax return. This requirement for disclosure becomes effective as soon as both the participation and taxation condition have been met, even if no CFC profit is actually included in the Belgian taxable basis.

The new CFC rules shift the focus from income generated as a result of artificial arrangements to passive income generated by a CFC without sufficient economic substance, resulting in a broader scope of application. Note that the assessment on sufficient economic substance will be essential for the new rules and the expectation is that the Belgian tax authorities will scrutinise an entity's economic substance.

5. Pillar 2 – global minimum taxation

Finally, the law of 19 December 2023 introduced a minimum tax for multinational companies and large domestic groups. This is the Belgian transposition of Council Directive (EU) 2022/2523 of 15 December 2022 ensuring a global minimum level of taxation for groups of multinational enterprises (MNEs) and large domestic groups in the EU.

More specifically, the law includes a coordinated system of rules designed to ensure that large (domestic/MNE) groups with a consolidated revenue exceeding €750 million for at least two of the four previous years are subject to a minimum effective tax rate of 15%.

As of 2024, Belgium has introduced a qualified domestic minimum top-up tax (QDMTT) that is aimed to qualify for the QDMTT safe harbour as well as the income inclusion rule (IIR – by the ultimate parent) and the undertaxed profits rule (UTPR or backstop rule).

In addition, a registration/notification requirement has been introduced for in-scope groups to acquire a unique registration number in the Belgian Commercial Register for Pillar 2 purposes in Belgium. The obligation to register in the Belgian commercial register for GloBE purposes applies to in-scope groups with Belgian constituent entities, regardless of whether the ultimate parent entity (UPE) is in Belgium or abroad. Also, if the UPE is abroad, it will need to have a separate Belgian registration number.

Common Use of a Belgian Holding Company

Belgian holding companies are commonly used as intermediaries, especially in the following circumstances:

- For international or domestic groups investing outside Belgium that aim to remit dividend income. Dividends received by a Belgian company from a foreign subsidiary can be exempt from Belgian withholding tax under the dividend received deduction (DRD) regime, as aforementioned.
- To hold subsidiaries that may be disposed of in the future. Capital gains from the sale of shares in subsidiaries can be exempt from taxation in Belgium if the conditions of the DRD regime are fulfilled.
- To benefit from and utilise the favourable conditions of the Belgian double tax treaty network. Belgium has double tax treaties with over 100 countries, including Hong Kong, Luxembourg and the United Arab Emirates.
- To achieve a tax-efficient unwind of shares in a subsidiary, making liquidation or exit strategies involving a Belgian holding company tax efficient. The capital gain may be exempt from tax, subject to meeting the necessary conditions.

Note however that the tax authorities may reject the status of a holding company, under the ATAD provision, if it was created primarily for the purpose of obtaining a fiscal advantage. Hence, there must always be genuine economic activity and substance behind the envisioned structure in order to enjoy tax advantages and benefit from Belgium's double tax treaty network.

Reporting Requirements/Tax Compliance and Other Annual Submissions

Under Belgian tax law, all resident companies must file an annual income tax return. Other annual reporting obligations include the employer's tax return, which details all employee emoluments as well as dividend declarations to registered shareholders.

Personal Income Tax – Expatriate Tax Regime

An individual resident in Belgium is subject to progressive personal income tax rates (maximum 50%) on their worldwide income. A resident is any person who, at the time of their death, has their domicile or seat of wealth in Belgium. There is as yet no general capital gains taxation for individuals.[1] Only in very specific circumstances can an individual be subject to capital gains taxation. A non-resident individual is subject to progressive personal tax rates on their Belgian source income only. There is no asset tax under Belgian tax law.

However, non-residents who work in Belgium have been able to benefit from a tax-efficient expatriate tax regime since 1983. This expatriate tax regime was replaced by a new special tax regime as of 1 January 2022. The main objective of this new special tax regime remains to lower the overall payroll cost at the level of the employer and to optimise the net in-hand salary at the level of the expatriate. If they met all the conditions, an expatriate – although temporarily living with their family in Belgium – was considered to be a non-resident for Belgian personal income tax purposes under the old regime. As from 1 January 2024, however, expatriates will be subject to the regular tax residency rules, giving rise to several consequences:

1. They will have to report their worldwide income in Belgium, including all personal income earned or located outside Belgium.

1 This may be affected by reforms proposed by the De Wever I government coalition agreement published at the start of 2025. Further details are provided in the final section of this guide, 'Disclaimer'.

2. They will have to comply with all administrative and reporting requirements imposed on Belgian resident taxpayers (such as reporting of real estate located outside of Belgium, reporting of foreign bank accounts, tax on stock exchange transactions and tax on securities accounts).

The benefits of the Belgian expatriate tax status are twofold. The main advantage is that employers can grant up to 30% of tax-free allowances on top of the remuneration with a maximum of €90,000.

In addition to the 30% rule, three other types of expenses are accepted as reimbursement of expenses proper to the employer. This includes:

- costs of moving to Belgium;
- costs incurred for the furnishing of the residence in Belgium;
- school costs (for children from school age, in a private or international school).

To qualify for the regime, the employee must meet certain conditions. In the 60 months prior to their arrival in Belgium, they must not have been a tax resident in Belgium or lived within 150km of the Belgian border. They must also be recruited from abroad by a Belgian company, a Belgian branch of a foreign company or a non-profit organisation or be seconded to Belgium within a multinational group or non-profit organisation. The minimum salary requirement is €75,000, including salary, variable pay and benefits, but excluding employer-specific costs. Researchers are exempt from the minimum salary requirement if they hold a relevant master's degree or have at least 10 years of experience in their field and spend 80% of their time on research. The regime lasts for five years, with the possibility of extending it up to three additional one-year periods. Note that Belgian nationals fulfilling the aforementioned criteria can qualify for the expat regime.

Please note that the expat regime may be affected by reforms proposed by the De Wever I government coalition agreement. Further details are provided in the 'Disclaimer' section of this guide.

A foreign pension is typically included in Belgian taxable income and subject to the standard Belgian tax rates. However, the actual tax treatment may vary depending on the provisions of a double taxation treaty between Belgium and the country of origin.

The 2025 income tax (fiscal year 2026) rates are as follows:

Taxable income (€)	Normal tax rate (%)
0.01 – 16,320	25
16,320 – 28,800	40
28,800 – 49,840	45
49,840 and above	50

Everyone subject to personal income tax is entitled to a 'tax-free allowance', meaning that a portion of their taxable income is exempt from tax. The standard tax-free amount for fiscal year 2026 amounts to €10,910 and can be increased based on factors such as the number of dependent children a taxpayer has.

Other Taxes

Both employees and employers are required to contribute to the social security system, which covers pensions, healthcare, unemployment benefits and other social services. Employees contribute 13.07% of their gross salary, while employers in the private sector pay 25%.

Value Added Tax (VAT)

VAT is a tax on four types of transactions: the supply of goods, the supply of services, the import of goods from outside the EU and the acquisition of goods from another EU Member State (intra-Community acquisition of goods). In Belgium, VAT is governed by the Value Added Tax Code of July 1969, as later amended.

Where the types of transactions set out above are deemed to take place in Belgium for VAT purposes, as a general rule, 21% Belgian VAT will be due. However, there are many exceptions to this main rule, among others:

- Certain supplies are zero-rated (e.g. daily and weekly publications) or subject to 6% VAT (e.g. food and water, renovation of private dwellings, etc.) or 12% VAT (e.g. restaurant and catering services, hotel accommodation).
- Certain supplies are VAT exempt (e.g. export of goods, intra-Community supplies of goods, social-cultural services, insurance, some financial operations).
- For certain supplies, the liability to pay Belgian VAT is shifted to the customer (reverse charge).

Although many of these exceptions stem from EU legislation, such as Directive 2006/112/EC, the relevant Belgian rules often have a different scope or are interpreted differently by the Belgian VAT authorities (as is the case in most other EU Member States as well). It is therefore advisable to carefully examine the correct VAT treatment of operations taking place in Belgium.

Furthermore, VAT should in principle be neutral for businesses, since a taxable person may recover the input VAT they have paid on goods or services they purchased (this extends to foreign businesses that are not VAT registered in Belgium). Due to this system of neutrality, the tax, in principle, does not affect businesses further along the supply chain. As a result, the tax ultimately falls on the end consumer, which is usually a private individual or business which cannot recover VAT. Ultimately, for these end consumers, the tax represents the total tax applied on the value added at each stage in the supply chain, hence the name Value Added Tax. In practice, VAT is not always neutral, as a business can incur non-recoverable VAT, VAT pre-financing, VAT penalties and VAT administration costs. However, in many cases, the scenarios in which VAT can become a cost for a business can be avoided or optimised by careful planning. For example, Belgian VAT legislation contains various simplification rules that, if applied correctly, can avoid the need to VAT register or to pre-finance VAT.

Disclaimer

This document has been prepared by PKF BOFIDI at the beginning of 2025 (and was further updated at the beginning of 2026). However, please note that, while drafting this document, a new government coalition agreement was formed, which included important reforms relating to areas such as taxation and social security. These reforms have not been incorporated into this document since, at the time of writing, the corresponding acts transposing these changes had not yet been put in place. It was thus not clear exactly how these changes mentioned in the government agreement would be implemented in practice.

While this guide reflects the applicable laws and regulations as of the beginning of 2025, an overview of the changes from the new government agreement that are known to be implemented is provided below. This is, however, solely for reference purposes.

To the best of our knowledge, the government coalition agreement does not propose any significant changes to the current system applicable to consumer protection and intellectual and industrial property rights or to the legal framework and reporting requirements for business.

Labour Law

The government coalition agreement indicates that the government will be working on an ambitious activation policy in respect of labour law. The goal is to make working significantly more advantageous than not working and to keep entrepreneurship rewarding.

In pursuit of this objective, the government plans to reduce the wage cost for low and middle wage earners by capping employer social security contributions.

Moreover, the guaranteed average minimum monthly income set by the National Labour Council will be increased by €35 gross in both 2026 and 2028, with no increase in labour costs for employers.

In addition, the number of different collective labour agreements in joint committees is to be reduced by 1 January 2027, to modernise social consultation.

The existing collective bonus systems (cf. collective labour agreement 90, also known as 'profit bonus') will be simplified and harmonised, without increasing the tax burden either for employers or employees. This will incentivise employers to reward staff in cash rather than in kind with benefits.

Specifically, as regards working hours and labour flexibility, the government coalition agreement stipulates that employers and employees will be given more freedom to determine their working hours in mutual agreement, within the framework of European regulations.

For this reason, the requirement that minimum weekly working hours must be at least one-third of a full-time work schedule will be abolished.

As regards voluntary overtime, one single attractive system of 360 hours per year will be introduced for all sectors. For 240 of these voluntary overtime hours, no overtime pay or compensatory leave would be due and no taxes or social security contributions would be due (i.e. gross pay equals net pay). For the hospitality sector, voluntary overtime will be increased from 360 to 450 overtime hours, of which 360 will be without mandatory overtime pay. However, note that the voluntary overtime can only be applied to full-time employees and part-time employees who have been working part-time for at least three years on condition that there is a temporary increase in work.

Other overtime can be carried out in a tax-efficient manner up to 180 hours.

The ban on night work is abolished, as is the legally mandated weekly rest day for retailers. In the distribution and related sectors (e.g. e-commerce), night work will start from midnight instead of 8pm as is the case currently.

Further, as regards student work, the permissible calendar year limit for reduced social contributions will be raised permanently from 475 hours to 650 hours. In addition, the maximum annual income for flexi-jobs will be increased from €12,000 to €18,000.

Finally, to further strengthen the labour market, the government will be implementing a pension reform aimed at keeping more people working longer and will introduce an administrative simplification regarding compliance with labour laws.

Regarding public holidays, the government coalition agreement explicitly mentions that, for the regions that wish and request it, the federal government will adapt the federal legislation so that their regional holiday becomes an official holiday.

As regards maternity leave and paternity leave rights, the coalition parties envisage integrating the existing childbirth and childcare leave systems into one overarching system of 'family credit'. Namely, each child will be allocated a so-called 'backpack' of family credit at birth, which can be taken by both parents and grandparents. In addition, foster parents will also be eligible for parental leave.

A degree of flexibility will be fostered into legal notice periods by reintroducing a trial period by 31 December 2025. This will allow either party to an employment contract to terminate the contract during the first six months with a reduced notice period of one week. Once per career, an employee, who has been working effectively for at least 10 years, may resign without losing their entitlement to unemployment benefits for a limited period of up to six months.

The government coalition agreement also addresses visas, work permits and residence permits, with a view to enhancing the expat regime and facilitating the employment of top talent from foreign countries. By facilitating multiple entry Schengen visas for professional reasons and tightening overall entry conditions, the government aims to create a balance and attract skilled workers to contribute to Belgium's economy, while maintaining societal and economic stability.

Tax Law

Some important observations can be made about the envisaged changes in taxation.

First, a change will be made to the taxation of dividend income/participation exemption. The participation exemption regime was in practice considered a deduction. However, the government coalition agreement sets out the intention to make the participation exemption a real exemption in the future. This will be effected by means of an adjustment in the opening position of the reserves in the tax return of the company in question.

Moving to a real exemption system means that qualifying dividends will be immediately excluded from the company's taxable base and excess qualifying dividends will create carried forward tax losses. Consequently, this change will have an impact on the group loss relief regime and places the Belgian participation exemption mechanism more in line with EU law and jurisprudence of the European Court of Justice. However, the above adjustments are not implemented yet into law.

The 10% participation condition and the participation investment requirement of €2.5 million remains unchanged. Furthermore, the participation must qualify as a financial fixed asset on the company's balance sheet under Belgian accounting law. Note that this condition only applies for large companies as defined according to Belgian company law principles. This condition is a factual test and is based on the permanence and specificity of the relationship between the entities involved. For companies that own less than 10% but meet the alternative condition of at least €2.5 million acquisition value, the additional requirement applies. If the company is not a small company, the participation must qualify as a financial fixed asset in order to be eligible for the Belgian participation exemption.

Arguably the most significant change in the Belgian tax landscape is the planned introduction of a capital gains tax, under the name of a general solidarity contribution. The tax will apply to capital gains realised from 1 January 2026 after a transfer for valuable consideration of financial fixed assets. Unsold investments would therefore remain untaxed. Gifts, inheritances, the division of undivided property, contributions to matrimonial community and contributions to a partnership would also remain outside the scope of the tax. In case of split ownership, the bare owner is liable for the tax, not the usufructuary. The capital gains tax regime will apply to gains arising within the normal management of private assets (this being a question of fact). Existing rules will continue to apply to speculative transactions or gains realised within a professional context. The scope of application is limited to taxpayers subject to personal income tax and the legal entities tax (natural persons, non-profit organisations, private foundations, universities, etc.), and thus not to entities subject to CIT, where different rules apply.

There are three categories of taxable capital gains: internal capital gains, substantial interest and financial fixed assets.

Firstly, internal capital gains are defined as transfers of shares over which the taxpayer, alone or together with close relatives (spouse, descendants, ascendants or relatives up to the second degree), exercises control (as defined by article 1:14 of the Companies and Associations Code). Some key points to take into account are:

- Control may be either direct or indirect (i.e. decisive influence on the appointment of directors and the orientation of policy).
- The regime applies when transferring shares (and profit certificates) to an affiliated company.
- Capital gains are automatically and fully taxed at 33% (with no exemptions available).
- Taxpayers are required to self-declare applicable gains in their tax return and reporting obligations for promoters may be introduced.
- In terms of base cost, the contribution remains under the existing regime, with no step-up in value.

Secondly, the substantial interest rules apply when the transferor owns at least 20% of the capital (individually, without aggregating the holdings of close family members, to be assessed on the date of sale). Some key points to take into account are:

- 'Historical' gains (i.e. those arising before 1 January 2026) are protected, with only the new value since that date subject to tax.
- The first €1 million of gain is exempt, with any amount over €1 million taxed at the following rates:
  - between €1 million and €2.5 million: 1.25%;
  - between €2.5 million and €5 million: 2.5%;
  - between €5 million and €10 million: 5%; and
  - above €10 million: 10%.

- The exempt bracket up to €1 million is usable over five consecutive years.
- Holding and patrimony companies are also covered by this regime.
- Taxpayers are required to self-declare applicable gains in their tax return and notification obligations for promoters may be introduced.

The third category applies to capital gains on other financial fixed assets which are taxable at a fixed rate of 10%. The tax applies on shares, bonds, exchange-traded funds (ETFs), crypto, gold and insurance products, amongst others. Group insurance, supplementary pension products and life insurance under long-term savings (branch 21) remain outside the scope of the tax. Some key points to take into account are:

- The tax will be levied as a final withholding tax (with the possibility to opt out).
- This tax only applies to gains accrued from 1 January 2026.
- There is an exemption of €10,000 per year (indexed annually) which only applies if claimed in the tax return.
- Any unused yearly exemption can be carried forward up to a maximum of €1,000 per year for up to five subsequent years.

The taxable base is the positive difference between the sale price and the acquisition value. No cost deductions are possible (e.g. for stock exchange tax, interest). The new regime applies to gains on financial fixed assets acquired before 1 January 2026, but only gains accumulated after 31 December 2025 are taxed (except for transfers falling in the internal capital gains category). The acquisition value is treated as either:

- the fair market value on 31 December 2025; or
- if higher, the value on the date of purchase (this option is only available for sales before 31 December 2030).

For listed companies, the acquisition value is equal to the last closing price of 2025. For unlisted companies, the acquisition value is equal to the highest value calculated under four methods:

- Method 1: Value upon sale between independent parties in 2025;
- Method 2: Value from an existing contractual valuation formula;
- Method 3: Equity + 4 x EBITDA (of the last annual accounts closed before 1 January 2026);
- Method 4: Valuation by external auditor or company auditor (by the end of 2027 at the latest) – tax authorities may refute the valuation.

Capital losses may be deducted within the same tax year and within the same category of financial fixed assets, without transfer to another year.

Subject to change, the withholding obligation is as follows:

- Between 1 January 2026 and 1 June 2026:
  - Banks will only levy withholding tax if the customer explicitly requests this (opt-in).
  - This is considered an 'equivalent' to the later levy.
- After the law comes into force (from 1 June 2026), customers will have a choice between:
  - Opt-in: the bank deducts tax.
  - Opt-out: the bank does not deduct tax; the customer must declare it on their tax return.

Further, the following reforms will be introduced to the expat regime:

- The tax-free allowance will increase from 30% to 35%.
- The ceiling of €90,000 will be abolished.
- The minimum gross remuneration will be reduced from €75,000 to €70,000.

In addition to the proposed changes to the group loss relief mechanism as a result of the participation exemption, the government will seek to make the group loss relief mechanism more attractive by allowing both direct and indirect participations and also removing the exclusion for new companies.

Further, the investment deduction will change when the new federal coalition agreement is transposed into law. The investment deduction will be able to be carried forward indefinitely. Furthermore, the rates for increased investment deductions in the energy, mobility and environmental sectors will be harmonised to 40%.

An adjustment in corporate contributions is envisaged based on total balance sheet value, meaning that SMEs will have to contribute less and larger businesses will contribute more.

From 2026, car taxation in Belgium will undergo radical changes to make vehicle fleets greener and encourage entrepreneurs to choose environmentally friendly vehicles.

- **Vehicles running on fossil fuels are no longer tax-deductible:** Stricter rules will apply from 2026 and vehicles with petrol or diesel engines ordered from 1 January 2026 onwards will no longer be eligible for tax relief. In other words, the professional expenses for these vehicles will no longer be tax deductible.
- **Transitional arrangement for sole traders:** A new phase-out scenario applies for hybrid vehicles used by self-employed individuals under the personal income tax regime. Car costs will be deductible according to their level of CO2 emissions, with a maximum deduction available in 2026 of between 75% and 100% for highly fuel-efficient vehicles. The level of tax deduction will decrease over the coming years, until it is eliminated entirely from 2030 onwards.
- **New Euro 6e-bis standard:** Since 1 January 2025, new plug-in hybrids must comply with the stricter Euro 6e-bis standard, which measures CO2 emissions more realistically. From 2026, this standard will apply to all new plug-in hybrid electric vehicles (PHEVs), leading to a significant increase in measured CO2 emissions.
- **Additional tax liability for legal entity income tax purposes:** From 2026 onwards, certain car costs will be taxed at 25% in legal entity income tax, in full for vehicles with CO2 emissions and gradually for electric vehicles from 2027 onwards; the costs of electric vehicles purchased before 31 December 2026 will remain exempt.

In 2026, the gram formula was adjusted. All direct and indirect professional expenses related to the purchase, rental, ownership, use and maintenance of the vehicle are subject to the deduction restriction. Financing costs, CO2 solidarity contributions, parking costs for customers and car costs passed on to third parties remain fully deductible.

For all cars purchased from 2026 onwards, the gram formula has been simplified to:

120% – (0.5% x CO2 emissions)

The specific coefficients for diesel (1.0) or petrol (0.95) have been removed.

The purchase date determines which tax regime the car falls under. When purchasing a car, the relevant date is that on which the order form was signed. When leasing a car, the relevant date is that on which the lease contract was signed. If a car is first ordered and only later placed under an operating lease, the later date of the lease contract is decisive. Changes to a lease contract are considered a new contract with a new purchase date, unless everything was included in the original contract from the outset.

- Only vehicles that are completely emission-free remain is a minimum of 50% and a maximum of 100%.
- Fossil fuel costs for plug-in hybrids purchased from 1 January 2023 onwards are deductible up to a maximum of 50% from the 2024 tax year onwards.

Phase 2: Company cars purchased between 1 July 2023 and 31 December 2025

- Phase-out scenario with systematic reduction of deductibility:
  - Income year 2025: maximum 75%
  - Income year 2026: maximum 50%
  - Income year 2027: maximum 25%
  - Income year 2028: maximum 0%
- For fully zero-emission vehicles, the professional expenses remain 100% tax deductible.

Phase 3: Company cars purchased from 1 January 2026 onwards

- Cars that still emit CO2 (including all hybrids) are 0% tax deductible.
- Phasing out for electric cars purchased in:
  - Income year 2026: maximum 100%
  - Income year 2027: maximum 95%
  - Income year 2028: maximum 90%
  - Income year 2029: maximum 82.5%
  - Income year 2030: maximum 75%
  - Income year 2031: maximum 67.5%.

Thanks to their low CO2 emissions, most hybrids are fiscally attractive due to their high deduction percentage. So-called 'false' hybrids do not benefit from this.

False hybrids are plug-in hybrids with a battery that is too small to drive a significant distance using electric power; full hybrids that automatically recharge via the combustion engine or braking energy are not included here. Technically, a vehicle is considered a false hybrid where the battery capacity is less than 0.5kWh per 100kg of vehicle weight or if CO2 emissions exceed 50g/km. From 2026, the stricter Euro 6e-bis standard will apply to all newly sold PHEVs, leading to more realistic and significantly higher measured CO2 emissions. The limit was raised to 75 grams of CO2 per kilometre for hybrid vehicles whose emissions are calculated according to the Euro 6e-bis standard or a later standard.

For false hybrids, the CO2 emissions are replaced by those of a corresponding conventional model when calculating the deduction percentage. If no such model exists, the official CO2 emissions are multiplied by 2.5. However, a corresponding vehicle no longer needs to be taken into account for false hybrids purchased from 1 January 2026 onwards.

When a company provides an electric or hybrid car for private use, the tax consequences are set out below.

- **Electricity costs and the benefit in kind:** Reimbursement can be made without additional benefits if the following conditions are met: the charging point has a communication system that records electricity consumption; the car policy explicitly provides for reimbursement; and reimbursement is based on the CREG tariff, which is published quarterly.
- **Electricity costs for CIT purposes:** The tax deductibility of electricity costs for CIT purposes fully follows the deduction percentage for other car costs. For zero-emission cars purchased before 1 January 2027, electricity costs remain 100% deductible. For cars purchased from 2027 onwards, this percentage will gradually decrease, eventually stabilising at 67.5% from 1 January 2031. For hybrids, the deductibility of electricity depends on the date of purchase and the level of CO2 emissions.

For sole traders, the tax deduction for passenger cars will be phased out gradually, with transitional rules to facilitate the gradual transition to zero-emission vehicles. A sole trader must strictly split car costs based on actual kilometres driven. Only the professional portion is eligible for tax deduction; purely private journeys are never deductible. As the car is the sole trader's personal property, there is no taxable benefit in kind.

Sole traders also follow the gram formula:

120% – (0.5% x coefficient x CO2 emissions)

For cars purchased from 1 January 2026 onwards:

120% – (0.5% x CO2 emissions)

Commuting is subject to a flat rate of €0.15/kilometre. From 2026, this flat rate will only be permitted for zero-emission cars or vehicles covered by a transitional arrangement.

For plug-in hybrids purchased by sole traders (subject to personal income tax) between 1 July 2023 and 31 December 2025:

- Car costs are deductible via the gram formula, up to a maximum of 75%.
- For cars with CO2 emissions less than or equal to 50g/km, an increased maximum of 100% applies.
- These maximum percentages apply for the entire period of use.
- Fossil fuel (petrol/diesel) will be phased out to 0% by 2028.
- Electricity costs remain 100% deductible.

For plug-in hybrids purchased by sole traders (subject to personal income tax) from 1 January 2026 onwards:

- Car costs are deductible via the gram formula, up to a maximum of 75%.
- For cars with CO2 emissions less than or equal to 50g/km, an increased maximum of 100% applies.
- These maximum percentages apply for the entire period of use.
- Deductibility for fossil fuels will be completely phased out.
- Electricity costs will follow the phase-out schedule for electric cars (100% in 2026, 95% in 2027, etc.).

Lastly, employer cost deductibility for meal vouchers will be increased by €2 from 2026. Other existing vouchers (eco vouchers, culture vouchers, etc.) will be phased out.

We recommend consulting PKF BOFIDI for up-to-date information on the latest legislative changes.

Appendix

Useful Links and Reference Websites

Belgian Intellectual Property Office ('IPObel')	https://economie.fgov.be/en/themes/intellectual-property/belgian-intellectual-property
Benelux Office for Intellectual Property (BOIP)	https://www.boip.int/en
National Bank of Belgium	https://www.nbb.be/en
Crossroads Bank for Enterprises (CBE)	https://crossroadsbankenterprises.com
Ultimate Beneficial Owners (UBO) Register	https://finance.belgium.be/en/E-services/register-beneficial-owners
Financial Intelligence Processing Unit (CTIF/CFI)	https://www.ctif-cfi.be/index.php/en/
EC Regulated Professions Database	https://ec.europa.eu/growth/tools-databases/regprof/home
Be-Assist	https://economie.fgov.be/en/themes/enterprises/starting-business/conditions-entering/belgian-support-centre
Accredited Business Counters	https://economie.fgov.be/en/themes/enterprises/starting-business/steps-starting-business/steps-take-business-counter/accredited-business-counters
Competence Recognition	https://competencerecognition.belgium.be/app/form
Federal Public Service Finance	https://finance.belgium.be/en
National Social Security Office	https://www.nsso.be
Belgium.be Portal	https://www.belgium.be/en
National Labour Council	https://cnt-nar.be/en
Immigration Office	https://dofi.ibz.be/en

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