

Doing business in Belgium



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Foreword



The purpose of this guide is to provide an overview of doing business in Belgium. It is not intended to be comprehensive but is designed to inform investors of the issues that need to be considered when investing in Belgium. Wherever possible, information has been updated until December 2010.

Belgium has a strategic location in the heart of Europe, and serves as residence to the European Union and the North Atlantic Trade Organisation.

Internationalised and leading the world in per capita exports, it offers a well-educated and trained labour force, multi-lingual and strongly committed to high productivity and quality. Equipped with a powerful infrastructure and excellent transportation facilities, Belgium offers prime opportunities for those companies that want to locate their European headquarters in the centre of the market place.

PKF Belgium is one of the leading groups of accountants and auditors in Belgium who, based on business sector expertise and a commitment to work towards solutions, delivers in time quality advice. Inward investors will find a full range of services at their disposal. As a member of PKF International Ltd, a network of legally independent firms operating in over 125 countries worldwide, we are used to international reporting and are well positioned to serve global needs.

Details about our comprehensive range of services, our offices, and people to be contacted are included in this guide. Further information can also be found on our website, <http://www.pkf.be>, and our company brochure can be sent to you on simple demand (mail antwerpen@pkf.be) in the language of your choice (English, French or Dutch).

Do not hesitate to call us. We look forward to helping you build tomorrow's business.

Paul De Weerd
PKF BELGIUM

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Our services for inward investors



Establishing a presence in Belgium, from a straightforward place of business or branch to the more complex joint-venture company or partnership, is a significant step for any business. You will want to focus on building a profitable business and maximising the return on your investment but will also have to deal with the many regulatory and administrative issues triggered by entering the Belgian market.

Why PKF?

The wide range of help that we can give you and the depth of our knowledge of the local business environment means that, with PKF as your guide, investing in Belgium is easier, safer and will give you better returns.

How should you structure your investment?

The way that your Belgian business or investment vehicle is structured and interacts with your non-Belgian interests will have a considerable impact on the costs and tax charges that it must face.

PKF has extensive experience of advising companies on the different entities and arrangements that can be used to set up a business in Belgium and can help you identify the most tax-efficient structure for your business. And when you want to take the profits from your investment we can advise on repatriation strategies or on a disposal.

What financial help is available?

There are many tax incentives and other forms of government-funded assistance available to inward investors. We can help with your business planning to ensure that you make the best use of the tax incentives and help you in obtaining grants by guiding your negotiations with the numerous grant-awarding bodies. You may also wish to raise other commercial or private business finance to enhance your investment and PKF can explain the options and help you find the right source of funds at the right price.

Who can help me with the paperwork?

Complying with the many regulations on Belgian business can be a significant drain on management time and errors can cause costs to escalate. Allowing us to support your business by providing cost-effective accounting, secretarial and business advisory services – ranging from helping you choose the right software to completing your VAT returns – gives you more time to focus on maximising the return on your investment.

Our Services

Legal services

The legal advisers of PKF provide advice and assistance in each legal aspect of doing business. Armed with flexibility and a no-nonsense approach, our legal experts help you find legal solutions that are “to the point” and tailored to your company. Our specific legal fields of expertise are company law including mergers and acquisitions (due diligence and contract drafting and/or negotiation), employment and social security law (individual employment law as well as dealings with syndicates and employee representative bodies) and the drafting, review and/or negotiation of various contracts (distribution, agency or production agreements, management or service agreements, sale of goods or lease agreements, etc.). Being used to working in a multidisciplinary environment and for various business sectors, our legal advisers are aware of the relevant tax aspects and of the broader spectrum of doing business.

Business support services

Any new business trading in Belgium will have a large number of tax and administrative requirements to meet in addition to internal accounting routines. We help inward investors to design, select and implement management information systems and accounting software to simplify and reduce administrative burdens. We also offer a fully out sourced accounting function that leaves your organisation free to focus on core business activities. We can also take on specific tasks, including production of statutory financial statements, management accounts, international reporting packs, budgets and forecasts, and VAT and tax administration.

Taxation

Changes in tax law and practice constantly create new tax-planning opportunities but also increase the burden of bureaucracy on individuals and businesses. We help businesses and individuals to unravel the complexities of the tax system, select a sensible strategy to maximize their profits after tax and take care of the tax returns and related administration.

VAT

The VAT team of PKF assists multiple kinds of businesses during the extension and performance of their activities in Belgium, and this on a continuous basis as well as on an ad-hoc basis. In order to meet the needs of today's businesses to the largest possible extent, the VAT team of PKF has been divided into a compliance cell and an advisory cell, closely working together. The compliance cell is specialised in the preparation of VAT returns, the representation of non-Belgian companies, the performance of VAT audits, the assistance during VAT inspections and the filing of VAT refund claims. The advisory cell from his side has an extensive experience in all VAT domains, with a specific knowledge of implementation of new VAT structures and VAT groups, optimisations in non-profit, public and immovable sector and ad-hoc advisory.

Assurance and advisory

All audits should provide assurance to users of accounts. Our partners and staff have amassed a wide range of knowledge, skill and experience working with large and small clients across a very broad range of industries and sectors.

They can bring these to bear on your business to ensure that you get the maximum value out of an audit, an advisory assignment or even a simple accounts preparation task.

Consultancy

We provide a wide range of consultancy services to clients, ranging from small private companies to central government. Whether helping organisations to establish corporate objectives or manage change, review IT systems or raise project finance, we give objective advice that delivers real benefits.

Grant advisory

Grants and other subsidised funding are available for both Belgian companies and inward investors from a wide range of Belgian and European sources, for projects that involve capital expenditure, product development and training. Through business planning, financial forecasts, application preparation and negotiation support, we advise companies both large and small and help them obtain the grant funding that their project needs.

Corporate recovery and insolvency

If your investment is not going to plan, we can help you protect it or maximize the value you can recover. With a highly successful track record, we bring creativity, enthusiasm and determination to every business rescue and turnaround project to ensure the best possible result whatever the circumstances. We cover all formal corporate and personal insolvency procedures.

Forensic

There are times when only an objective and clear assessment of a loss, or an analysis of financial transactions, can resolve a dispute or legal claim.

Our team's expertise ranges from commercial claims, professional negligence and matrimonial cases through to investigations and fraud enquiries across a wide range of industrial and commercial sectors. We get the job done on time, without fuss and in confidence.

Corporate finance

We help with corporate transactions involving both public and private companies by advising borrowers and investors on fund raising and financial structures. This can include identifying sources of private-equity finance, arranging sales and purchases of businesses and helping business managers acquire their company from external investors.