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FLASHNEWS

OVERVIEW OF CHANGES EFFECTIVE JANUARY 1ST, 2019

Dear Partner,

The table below summarises the legislative changes which entered into force per January 1st, 2019 at the level of the tax regime applicable to life insurance and/or endowment policies in the policyholder's country of residence.

	FROM JANUARY 1 ST , 2019	PRIOR TO JANUARY 1 ST , 2019
Belgium	There are no changes to report as at January 1 st , 2019.	
Spain	A draft bill submitted on October 23 rd , 2018 notably intends to amend Article 17 of Law 19/1991 of June 6 th , 1991 relating to wealth tax (Impuesto sobre el patrimonio). This bill expressly states that policyholders with insurance policies without surrender right must declare their policies for wealth tax based on the amount of their mathematical provisions.	There were no changes to report prior to January 1 st , 2019.
France	There are no changes to report as at January 1 st , 2019.	The Finance Act for 2018 introduces a single flat-rate levy on income from capital and replaces the wealth tax (ISF) with a tax on real estate assets (IFI). The Social Security Financing Act for 2018 increases the general social contribution (CSG) by 1.7 points, raising the overall social security payment from 15.5% to 17.2%.
Luxembourg	There are no changes to report as at January 1 st , 2019.	The 2018 Budget Act contains a provision whereby the management of collective internal investment funds for life insurance where the policyholders bear the financial risk and which are subject to oversight by the supervisory authority (Commissariat aux Assurances) is now exempt from value-added tax (VAT).
Portugal	There are no changes to report.	
Italy	There are no changes to report.	
United Kingdom	There are no changes to report as at January 1 st , 2019.	The Finance Act of November 16 th , 2017 introduced various changes, notably concerning non-domiciled resident status, the revaluation of certain eligible assets, the taxation of offshore trusts and changes to the list of eligible assets. These measures have been applied retroactively from April 6 th 2017.

Do not hesitate to contact your usual contact person, should you require any further information.