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Inheritance Tax - 2005

A European Comparison

Country	Austria	Belgium	Croatia	Cyprus	Czech Republic	Finland
Information up-to-date as at:	Feb 03, 2005	Jan. 1, 2005	Jan. 1, 2005	jan 1,2005	Jan. 1, 2005	Jan. 1, 2005
Tax declaration deadline	N	Y	N	Y	Y ¹⁾	Y
Standard Inheritance Tax Rate	N	N	Y ¹⁾	Y	N	N
Do you have gift tax?	Y	Y	Y	Y	Y	Y
Do you have inheritance tax ?	Y	Y	Y	Y	Y	Y
Tax rate is based on the total value of assets	Y	Y	N	Y	Y	Y
Tax rate is based on the relationship between parties	Y	Y ¹⁾	N	Y	Y	Y
Tax rate is fixed	N	N ²⁾	Y	Y	N	N
Assets are exempt from the tax if transferred to the spouse	N	N	Y	Y	Y	Y
Assets are exempt from the tax if transferred to the children	N	N	Y	Y	Y	Y
Proportion of the estate inherited by the spouse	33.33 %	50.00 % ³⁾	33.33 %	0.00 %	50.00 %	50.00 %
Proportion of the estate inherited by child (a)	33.33 %	25.00 % ⁴⁾	33.33 %	0.00 %	25.00 %	25.00 %
Proportion of the estate inherited by child (b)	33.33 %	25.00 % ⁵⁾	33.33 %	0.00 %	25.00 %	25.00 %
Proportion of market value used for the house	30.00 %	100.00 %	100.00 %	0.00 %	100.00 %	100.00 %
Proportion of market value used for the cash	0.00 %	100.00 %	100.00 %	0.00 %	100.00 %	100.00 %
Proportion of market value used	100.00 %	100.00 %	100.00 %	0.00 %	100.00 %	100.00 %

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Austria | Belgium | Croatia | Cyprus | Czech Republic | Finland | France | Germany | Greece | Ireland | Italy | Luxembourg | Malta | Netherlands | Portugal | Russia | Slovenia | Spain | Sweden | Switzerland | United Kingdom

Inheritance Tax - 2005

A European Comparison

Country	Austria	Belgium	Croatia	Cyprus	Czech Republic	Finland
for the quoted Shares						
Proportion of market value used for unquoted shares	100.00 %	100.00 %	100.00 %	0.00 %	100.00 %	100.00 %
Gross Value of Estate (Euros)	€2.600.000	€2.600.000 ⁶⁾	€2.600.000	€2.600.000	€2.600.000	€2.600.000
Tax Payable (Euros)	€117.330	€208.005	€0	€0	€0	€206.816
Net Value of Estate (Euros)	€2.482.670	€2.391.995	€2.600.000	€2.600.000	€2.600.000	€2.393.184
Gross Estate (%)	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Effective tax rate (%)	4.51 %	8.00 % ⁷⁾	0.00 %	0.00 %	0.00 %	7.95 %
Proportion of estate retained (%)	95.49 %	92.00 %	100.00 %	100.00 %	100.00 %	92.05 %

Notes:

Belgium: 1) Tax category I: 1. The spouse 2. the children, descendants and parents (direct line) 3. the co habitants Tax category II: brothers and sisters Tax category III: 1. uncles and aunts 2. nephews and nieces Tax category IV: other ac
2) Liable for tax Tax category (regio BRUSSELS) Euro (% per slice) I II III IV 12 500
20% 25 000 25% 50 000 3%
3) 100% of the inherited portion 1,300,000 = use for life
4) 50% of the inherited portion 1,300,000 for each children (bare ownership)
5) 50% of the inherited portion 1,300,000 for each children (bare ownership)
6) We assume the estate inherited is equal to 50% of the assets (The other 50% belongs already to the spouse)
7) average of the progressive rates applicable to each portion (for the Brussels district) CATEGORY I

Croatia: 1) 5%

Czech Republic: 1) 30 days from specific moment (end of patrimonial procedure, day of acquisition...)

France: 1) In case of wedding under tax community , spouse receive 50% without inheritance tax and 12.5% with inheritance tax
2) Reduction of 50% could be applied if special engagement are taken

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Inheritance Tax - 2005

A European Comparison

- Germany:**
- 1) There are several tax valuation rules and allowances for several assets. In particular for real estate, business property and non listed shares.
 - 2) Tax category I: 1. The spouse 2. the children 3. the descendants of the children and stepchildren stated in number 2 , 4. the parents and grandparents (inheritance only) Tax category II: 1. The parents and grandparents, who are not stated
 - 3) Liable for tax Tax category Euro I II III 52 000 7% 12% 17% 256 000
11% 17% 23% 512 000 15% 22% 29% 5 113 000
 - 4) Widow gets 25% as legal heir and 25% as lump-sum equalization of accrued gains.
 - 5) It depends on the tax valuation of the real estate. As an Average the value for tax purposes is 70 % of the market value.
 - 6) Shareholding of less than 25 % assumed; Special allowances are granted for shareholding of more than 25 %.
 - 7) special valuation rule depending on the total property of the company and on their income; as this rule is deemed to show a
- Greece:**
- 1) 6 months
 - 2) There are several tax valuation rules and allowances for several assets. In particular for real estate, business property and non listed shares.
 - 3) Tax category I: 1. The spouse 2. the children 3. the descendants of the children and stepchildren stated in number 2 , 4. the parents and grandparents (inheritance only) Tax category II: 1. The parents and grandparents, who are not stated
 - 4) Liable for tax Euro Category I 0 - 20 000 0% 20 000 - 40 000 5% 40 000 - 160 000
10% Over 160 000 20% Category II 0 -15 000

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Inheritance Tax - 2005

A European Comparison

Country	France	Germany	Greece	Ireland	Italy	Luxembourg
Information up-to-date as at:	Jan. 1, 2005	Jan. 1, 2005	Jan. 1, 2005	Jan. 1, 2005	Jan. 1, 2005	Jan. 1, 2005
Tax declaration deadline	Y	N	Y ¹⁾	N	Y ¹⁾	N
Standard Inheritance Tax Rate	N	N	N	Y ¹⁾	N	Y
Do you have gift tax?	Y	Y	Y	Y	Y	Y
Do you have inheritance tax ?	Y	Y	Y	Y	N	Y
Tax rate is based on the total value of assets	Y	Y ¹⁾	Y ²⁾	Y	Y	Y
Tax rate is based on the relationship between parties	Y	Y ²⁾	Y ³⁾	Y	Y	Y ¹⁾
Tax rate is fixed	N	N ³⁾	N ⁴⁾	Y	N	N ²⁾
Assets are exempt from the tax if transferred to the spouse	N ¹⁾	Y	N	Y	Y	Y
Assets are exempt from the tax if transferred to the children	N	Y	N	N ²⁾	Y	Y
Proportion of the estate inherited by the spouse	62.50 %	50.00 % ⁴⁾	25.00 %	66.66 % ³⁾	33.33 %	0.00 % ³⁾
Proportion of the estate inherited by child (a)	18.75 %	25.00 %	37.50 %	16.67 %	33.33 %	50.00 %
Proportion of the estate inherited by child (b)	18.75 %	25.00 %	37.50 %	16.67 %	33.33 %	50.00 %
Proportion of market value used for the house	100.00 %	70.00 % ⁵⁾	100.00 %	100.00 %	100.00 %	100.00 %
Proportion of market value used	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %

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Inheritance Tax - 2005

A European Comparison

Country	France	Germany	Greece	Ireland	Italy	Luxembourg
for the cash						
Proportion of market value used for the quoted Shares	100.00 %	100.00 % ⁶⁾	100.00 %	100.00 %	100.00 %	100.00 %
Proportion of market value used for unquoted shares	100.00 % ²⁾	100.00 % ⁷⁾	100.00 %	100.00 %	100.00 %	100.00 %
Gross Value of Estate (Euros)	€2.600.000	€2.600.000	€2.600.000	€2.600.000	€2.600.000	€2.600.000
Tax Payable (Euros)	€208.717	€116.130	€442.130	€0	€0	€0
Net Value of Estate (Euros)	€2.391.282	€2.483.870	€2.157.870	€2.600.000	€2.600.000	€2.600.000
Gross Estate (%)	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Effective tax rate (%)	8.03 %	4.47 %	17.00 %	0.00 %	0.00 %	0.00 %
Proportion of estate retained (%)	91.97 %	95.53 %	83.00 %	100.00 %	100.00 %	100.00 %

Notes:

Ireland: 1) 20%
2) Each child has a tax-free allowance of 466,725 for gifts transferred from parents
3) Where no will has been made. Spouse receives 66.66% and balance is split between children

Italy: 1) 6 months

Luxembourg g: 1) - 0% between spouse if children - 0% between children - 5% between spouse if no children - 6% between brothers and sisters - 9% between uncles and aunts, nieces and nephews - 10% between grand-uncles and grand-aunts, grand-nieces and grand-nephews -
2) The rate is fixed up to EURO 10,000, then it increased from 1/10 per bracket as follows: - From 0 to 10,000: 0 - From 10,000 to 20,000: 1/10 - From 20,000 to 30,000: 2/10 - From 30,000 to 40,000: 3/10 - From 40,000 to 50,000: 4/10 - From 50,000 to 7
3) Widow can choose life use of house and children inherit all assets; or 1/3 each.

Netherlands: 1) Within 8 months after the death.
2) The Inheritance tax is levied at a progressive rate. Progression depends on two factors: the proximity of the relationship between the

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Inheritance Tax - 2005

A European Comparison

deceased and the beneficiary and the value of the property received.

3) On request and on conditions 60 % less.

Portugal: 1) 10% for others than spouse, children or ascendants

Russia: 1) Tax charge varies according to relation between parties

2) All assets transferred to the spouse are exempt

3) Value of the house is exempt from the tax if child lived together with his died father

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Inheritance Tax - 2005

A European Comparison

Country	Malta	Netherlands	Portugal	Russia	Slovenia	Spain
Information up-to-date as at:	Jan. 1, 2005	Jan. 1, 2005	Jan. 1, 2005	Feb. 24, 2005	Jan. 1, 2005	Jan. 1, 2005
Tax declaration deadline	Y	Y ¹⁾	N	N	N	Y ¹⁾
Standard Inheritance Tax Rate	N	N ²⁾	Y ¹⁾	N	N	N
Do you have gift tax?	N	Y	Y	Y	Y	Y
Do you have inheritance tax ?	Y	Y	Y	Y	Y	Y
Tax rate is based on the total value of assets	Y	Y	N	Y	Y	Y
Tax rate is based on the relationship between parties	Y	Y	Y	Y ¹⁾	Y	Y
Tax rate is fixed	N	N	Y	N	N	N
Assets are exempt from the tax if transferred to the spouse	Y	N	Y	Y ²⁾	Y	Y ²⁾
Assets are exempt from the tax if transferred to the children	Y	N	Y	Y ³⁾	Y	Y ³⁾
Proportion of the estate inherited by the spouse	50.00 %	33.33 %	50.00 %	33.33 %	50.00 %	10.00 % ⁴⁾
Proportion of the estate inherited by child (a)	25.00 %	33.33 %	25.00 %	33.33 %	25.00 %	45.00 % ⁵⁾
Proportion of the estate inherited by child (b)	25.00 %	33.33 %	25.00 %	33.33 %	25.00 %	45.00 %
Proportion of market value used for the house	50.00 %	100.00 %	90.00 %	100.00 %	70.00 %	58.00 % ⁶⁾
Proportion of market value used	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 % ⁷⁾

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Inheritance Tax - 2005

A European Comparison

Country	Malta	Netherlands	Portugal	Russia	Slovenia	Spain
for the cash						
Proportion of market value used for the quoted Shares	0.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Proportion of market value used for unquoted shares	100.00 %	100.00 % ³⁾	100.00 %	100.00 %	100.00 %	5.00 % ⁸⁾
Gross Value of Estate (Euros)	€2.600.000	€2.600.000	€2.600.000	€2.600.000	€2.600.000	€2.600.000
Tax Payable (Euros)	€49.400	€406.002	€0	€197.799	€116.130	€377.786
Net Value of Estate (Euros)	€2.550.600	€2.193.998	€2.600.000	€2.402.201	€2.483.870	€2.222.214
Gross Estate (%)	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
Effective tax rate (%)	1.90 %	15.62 %	0.00 %	7.61 %	4.47 %	14.53 %
Proportion of estate retained (%)	98.10 %	84.38 %	100.00 %	92.39 %	95.53 %	85.47 %

Notes:

- Spain:**
- 1) 6 months
 - 2) With limitations and conditions, only habitual dwelling and family business shares
 - 3) With limitations and conditions, only habitual dwelling and family business shares
 - 4) mainly is 10% of 33% as usufruct when spouse is round 60 years
 - 5) Is 33% plus 30% of the nude property of the spouse
 - 6) Reduction of 95% but limited to 125.060 per each taxpayer, in the present case leads to 58% (350/600)
 - 7) 5% on family business shares no limited under certain conditions
 - 8) 5% on family business shares no limited under certain conditions

Sweden: 1) Widow gets total, but can decide to share with the children on equal basis.

Switzerland 1) within 30 days

:

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United Kingdom:	1) The later of:- i) 12 months from the end of the month in which death occurs. ii) 3 months from the date the personal representatives start to act.
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Inheritance Tax - 2005

A European Comparison

Country	Sweden	Switzerland	United Kingdom
Information up-to-date as at:	Jan. 1, 2005	Jan. 1, 2005	March 1, 2005
Tax declaration deadline	N	Y	Y ¹⁾
Standard Inheritance Tax Rate	N	N	Y
Do you have gift tax?	N	Y	Y
Do you have inheritance tax ?	N	Y	Y
Tax rate is based on the total value of assets	N	Y	Y
Tax rate is based on the relationship between parties	N	Y	Y
Tax rate is fixed	N	N	Y
Assets are exempt from the tax if transferred to the spouse	Y	Y	Y
Assets are exempt from the tax if transferred to the children	Y	Y	N
Proportion of the estate inherited by the spouse	100.00 %	50.00 % ¹⁾	54.00 %
Proportion of the estate inherited by child (a)	0.00 %	25.00 %	23.00 %
Proportion of the estate inherited by child (b)	0.00 %	25.00 %	23.00 %
Proportion of market value used for the house	75.00 %	100.00 %	100.00 %

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Inheritance Tax - 2005

A European Comparison

Country	Sweden	Switzerland	United Kingdom
Proportion of market value used for the cash	100.00 %	100.00 %	100.00 %
Proportion of market value used for the quoted Shares	75.00 %	100.00 %	100.00 %
Proportion of market value used for unquoted shares	30.00 %	100.00 %	0.00 %
Gross Value of Estate (Euros)	€2.600.000	€2.600.000	€2.600.000
Tax Payable (Euros)	€0	€0	€171.680
Net Value of Estate (Euros)	€2.600.000	€2.600.000	€2.428.320
Gross Estate (%)	100.00 %	100.00 %	100.00 %
Effective tax rate (%)	0.00 %	0.00 %	6.60 %
Proportion of estate retained (%)	100.00 %	100.00 %	93.40 %

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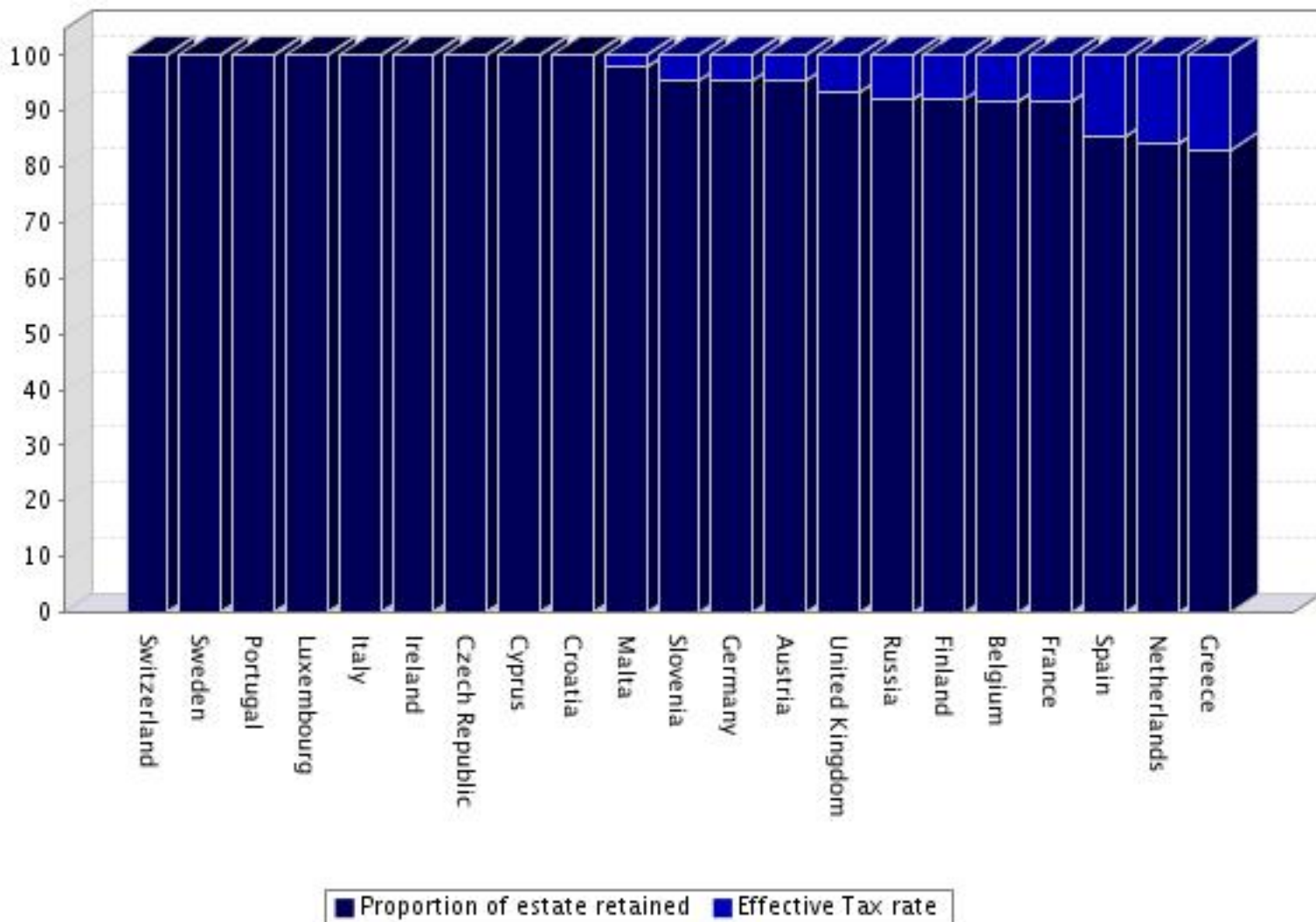
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