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Doing Business in
the Netherlands Antilles

Preface

This guide has been prepared by Baker Tilly Netherlands Antilles BV, through De Paus & Vesseur Accountants, an independent member of Baker Tilly International. It is designed to provide information on a number of subjects important to those considering investing or doing business in the Netherlands Antilles.

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Doing Business in the Netherlands Antilles has been designed for the information of readers. Whilst every effort has been made to ensure accuracy, information contained in this guide may not be comprehensive and recipients should not act upon it without seeking professional advice. Facts and figures as presented are correct at the time of writing.

Up-to-date advice and general assistance on Netherlands Antilles matters can be obtained from Baker Tilly Netherlands Antilles BV; contact details can be found at the end of this guide.


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1 Fact Sheet

Geography

Location	Five islands in the Caribbean Sea – the Leeward Islands (Curaçao and Bonaire) and the Windward Islands (St. Maarten, Saba and St. Eustatius)
Area	800km ²
Land boundaries	None
Coastline	Surrounded by the Caribbean Sea and the Atlantic Ocean
Climate	Tropical
Terrain	Rocky, mixed volcanic and coral origin
Time zone	GMT -4

People

Nationality	Dutch
Population	Approximately 200,000 (January 2009)
Ethnic groups	No defined majority
Religion	No defined majority
Language	Dutch, Papiamentu, English, Spanish

Government

Country name	The Netherlands Antilles
Government type	The Kingdom of the Netherlands includes the Netherlands, the Netherlands Antilles and Aruba. The Kingdom is a constitutional hereditary monarchy governed under a parliamentary system. The Netherlands Antilles and Aruba are virtually independent political entities, yet share foreign policy and defence with the Netherlands
Capital	Willemstad, Curaçao
Administrative divisions	The countries within the Kingdom have their own government. The islands of the Netherlands Antilles have their own governments; island councils are established for local government on each island
Political situation	During the years 2009 and 2010 the Netherlands Antilles is scheduled to be dismantled. The islands of Curaçao and St. Maarten will become separate countries within the Kingdom. Saba, St. Eustatius and Bonaire will become part of the Netherlands

Economy (year 2007)

GDP – per capita	US\$18,500
GDP – real growth rate	3.8%
Labour force	53,779 (Curaçao), 5,647 (Bonaire), 20,770 (St. Maarten)
Unemployment	7,346 (Curaçao), 481 (Bonaire), 2,446 (St. Maarten)
Currency (code)	Netherlands Antillean guilder (ANG)



2 Business Entities and Accounting

2.1 Limited Liability Companies

Netherlands Antilles corporate law is based on Dutch corporate law and permits two types of limited liability companies:

- Public limited liability companies (*naamloze vennootschap* or NV)
- Private limited liability companies (*besloten vennootschap met beperkte aansprakelijkheid* or BV).

The NV was the most common legal vehicle in the Netherlands Antilles until the introduction of the BV in 1999. The BV and NV share many characteristics.

A company may be established and owned by one or more shareholders, either legal entities or individuals, resident or non-resident. Incorporation is achieved by a notary deed; amendment of the articles of association also requires such a deed. Incorporation by proxy by non-residents is possible.

Under Netherlands Antilles corporate law the so-called “two-tier system”, which distinguishes between management and supervision functions via the executive board and the supervisory board, is most often used. In general, a supervisory board is not mandatory. It is possible, however, to form a board according to the one-tier system, incorporating executive and supervisory directors into one corporate body. A company must have at least one managing director which can be another entity or a private person and must have at least one managing director domiciled in the Netherlands Antilles. Under certain circumstances it suffices to have a local representative. The power and authority of the managing director(s) are determined by the law and the articles of association. Supervisory directors must be private persons.

The capital of the corporation consists of at least one share with any nominal value and voting power. Shares can be both bearer and registered shares (although under some circumstances restrictions regarding bearer shares apply) and may vary in class, voting rights, participation in profit distributions and rights to the liquidation proceeds. The board can be designed according to the one-tier or the two-tier model.

A “large” NV must publish financial statements in order to facilitate inspection by third parties, such as creditors, employees, or business partners. The NV is classified as “large” based on the number of employees, the total balance sheet value of assets and net turnover.

The financial statements of a large NV must be prepared within six months after the financial year-end according to international accepted audit standards, and must be approved by a chartered accountant or a certified public accountant. A small NV or BV should prepare its financial statements within eight months after the financial year-end.

The relevant differences between the Antillean NV and BV are:

- The BV, irrespective of its size, is subject to less strict audit requirements
- The BV can, under certain conditions, obtain an exempt status for profit tax purposes
- A BV may only issue registered shares.

2.2 Partnerships

Doing business in the Netherlands Antilles is also possible through types of entities that are not legal entities as such. Partnerships are, in general, considered fiscally transparent. As a result, profits and losses as well as capital allowances are directly attributed to partners. For businesses that require substantial capital investments and attract capital allowances at start-up, a partnership may be suitable.

- A **sole proprietorship** (*eenmanszaak*) is owned by one individual, who is unlimited in their liability in respect of debt; no distinction is made between their private and business debts.
- A **private partnership** (*maatschap*) is a common way of conducting a business by several individuals or legal entities under a common business name. All individual partners are equally liable.
- A **general partnership** (*vennootschap onder firma* or *vof*) can be formed by both individuals and legal entities and occurs where two or more partners operate under one business name. The partnership itself can own property, is allowed to contract in its own name and can sue and be sued. All partners are jointly and severally responsible and liable to other parties for partnership debts. The partnership capital is separated from the private capital of all individual partners.
- A **limited partnership** (*commanditaire vennootschap* or *CV*) is similar to a general partnership. However, a distinction is made between general (managing) partners and limited (dormant) partners. As long as the limited partner does not directly take part in the day-to-day business, their liability is limited to their capital

contribution. General partners are jointly and severally liable. A CV with capital divided into shares is generally subject to profit tax. However, under specific circumstances it can be considered as tax transparent.

2.3 Private Foundations

A private foundation is a legal entity regulated by law but offers the founder a large amount of freedom. In general, its use is comparable to the Anglo-Saxon trust. The founder may, subject to the articles of incorporation, have the authority to appoint and dismiss members of the board of directors. This authority can be granted to the board itself, the founder, or a third party. The purpose clause of the private foundation can be drafted to meet the founder's specific needs, but may not allow for any business activities to be carried out. The board of directors decides on distributions in accordance with the articles of incorporation.

The private foundation's profit is exempt from profit tax. However, it has an obligation to keep proper books and records. Acquisition of funds and/or assets by the private foundation from a non-resident of the Netherlands Antilles is exempt from estate and/or gift tax and no gift tax is due in the Netherlands Antilles on distributions by a private foundation.

The private foundation is particularly suitable for estate planning, as an alternative to a trust, for investment in new activities, as a holding entity, an investment vehicle, or for asset protection.

2.4 Accounting Requirements

The accounting requirements as stipulated in Book 2 of the Netherlands Antilles Civil Code are compulsory for legal entities.

2.4.1 General provisions on annual accounts

Legal entities are required to prepare financial statements that consist of at least a balance sheet, a profit and loss statement and explanatory notes. The financial statements should contain sufficient information in order to form a reasonable opinion about a company's financial position and results and, within limits, its liquidity and solvency.

Except for large NVs, the law stipulates that financial statements must be prepared within eight months after the financial year-end and must comply with generally

accepted accounting principles. The law does not state which principles are considered generally acceptable, but Dutch accounting principles are commonly used. In the case of an ordinary NV or BV, the general meeting of shareholders may extend the period to prepare the financial statements by up to six months based on specific circumstances.

In the case of a large NV, the financial statements should be prepared within six months after the financial year-end and must comply with International Financial Reporting Standards (IFRS). Other international generally accepted principles may be permissible with valid reasons.

2.4.2 Director's report

A large NV is required to include a director's report in the annual accounts. This report must provide a true and fair view of the financial position as per the balance sheet date and the performance during the financial year.

The Civil Code stipulates that the director's report should provide information on any event of material significance that occurs after the financial year-end. In addition, it must provide information on the expected future performance and should not contradict the financial statements.

2.4.3 Publication requirements

For the common NV and BV the individual shareholders and any holder of debentures to bearer are entitled to inspect the financial statements during a period of two years after the preparation or adoption.

A large NV is obliged to deposit a complete copy of the financial statements at the office of the NV for inspection by interested parties within eight days of their adoption by the general meeting of shareholders. If the financial statements have not been adopted and approved within two months of the maximum period as approved by the general meeting, the prepared financial statements must be deposited immediately for inspection by interested parties. The Trade Register of the Chamber of Commerce must be notified of the deposit of the financial statements for inspection, if applicable, together with a statement stating that the financial statements have not yet been adopted or approved.

2.5 Audit Requirements

Large NVs must have their financial statements certified by an external expert. For other entities the general meeting is authorised but not obliged to appoint an external

expert. The law clearly defines who is considered to be an external expert in the case of a large NV, namely a registered accountant (RA), an accounting consultant (AA), a certified public accountant (CPA), or an expert admitted by the Minister of Economic Affairs based on their professional competence.

2.6 Filing Requirements

The filing requirements depend on the tax in question and the filing and payment system applicable. The following briefly discusses the most common tax filing deadlines.

2.6.1 Profit tax

Three months after the financial year-end the provisional profit tax return should be filed with the Inspectorate and profit tax due paid to the Island Receiver.

Six months after the financial year-end the final profit tax return should be filed with the Inspectorate and profit tax due paid to the Island Receiver if no request for extension was filed or such a request was denied. An extension can be granted for a period of three or six months.

2.6.2 Wage tax

The monthly wage tax return should be filed and the wage tax paid to the Receivers' office on or before the 15th day of the month following the month concerned. The employer is also obliged to file a summary wage tax card (for the calendar year) with the Inspectorate before 1 March of the following calendar year.

2.6.3 Income tax

The income tax return should be filed within 60 days after the date of receipt of an invitation to file a return (by the date stipulated on the return-form). It is possible to request an extension, which is limited to 18 months after the end of the tax year concerned. Payment should take place within two months after the official date of issuance of the assessment.

2.6.4 Turnover tax

The monthly turnover tax return should be filed and the turnover tax paid to the receivers' office on or before the 15th day of the month following the month concerned. A return should also be filed if no turnover is reported or if the activities of the company are exempted.

3 Finance and Investment

3.1 Banking

3.1.1 Central Bank

The Centrale Bank van de Nederlandse Antillen (Central Bank) was established in 1828; its objectives are to maintain the external stability of the Netherlands Antillean guilder and to promote the efficient functioning of the financial system. The Bank is the only institution entitled by law to issue paper money in the Netherlands Antilles and is charged with the circulation of coins. Furthermore, it supervises banking and credit institutions as well as certain other service providers (such as trust service providers and administrators of financial institutions), manages the foreign exchange reserves and acts as the government's treasurer by receiving and making payments from and to the public through the tax collector's accounts at the Central Bank.

The prudential supervision of banking and credit institutions is aimed at controlling the integrity of the financial system and at safeguarding the deposits of creditors at commercial banks. This supervision is pursued mainly through the Bank's analysis of the solvency and liquidity development of banking and credit institutions.

3.2 Monetary System and Currency

The Central Bank's monetary policy during the last decades has been geared towards promoting a stable value of the ANG with respect to the US\$. Since 1971 the official ANG/US\$ rate of 1.78 has been firmly supported by the monetary authorities. To maintain the dollar standard, the bank must ensure a sufficient supply of foreign exchange. To manage the foreign exchange reserves of the Netherlands Antilles, the Bank has, in the past, exerted control over credits extended by local commercial banks.

3.3 License Fee

All transactions made in foreign currencies in the Netherlands Antilles are subject to a license fee, levied from banks against a rate of 1% of the transaction value.

3.4 Investment Incentives

Legislation provides for a number of facilities that intend to stimulate (foreign) investment in the Netherlands Antilles.

3.4.1 Tax holiday

A company incorporated in accordance with the laws of the Netherlands Antilles can apply for a tax holiday if it contributes to the broadening of the economic base of the Netherlands Antilles and meets other specific requirements. The principal benefits of the tax holidays are an exemption from import duties on goods used in the daily business of the company and a reduced profit tax rate. Sectors able to enjoy these incentives are real estate development, tourism and industry.

3.4.2 Accelerated depreciation

A company may depreciate a maximum of one third of the purchase value of business assets.

3.4.3 Investment allowance

During the two years following investment, a percentage of the amount invested may be deducted from the profit over and above regular depreciation. For newly built buildings and those undergoing expansion and renovation, an investment allowance of 12% of the total investment applies. For all other investments a percentage of 8% applies.

Investments in land are excluded from the investment allowance.

3.4.4 Economic Zone (E-Zone)

The E-Zone legislation is an extension of the Netherlands Antilles free zone legislation; since it is more comprehensive, it attracts companies operating in international trade and facilitates the use of electronic commerce.

For those companies granted E-Zone status, their net profit is subject to profit tax at a rate of 2%, while no import duties, turnover tax, or other taxes are payable provided that the goods are exported and services rendered are for the benefit of clients outside the Netherlands Antilles.

To qualify for E-Zone status a company must contribute to the economic expansion of the Netherlands Antilles by developing the Netherlands Antilles as an international distribution centre by selling goods, or as an international service centre by providing services mainly to clients outside the Netherlands Antilles or to businesses established in the E-Zone, increasing the inflow of foreign currency in the Netherlands Antilles and increasing employment in the Netherlands Antilles. Only corporate entities with capital divided into shares (limited liability companies), established either locally or abroad, are admitted to the (geographically determined) E-Zone.

3.4.5 Netherlands Antilles Exempt BV (NABV)

NABVs whose objects clause and actual activities are limited to “investments in debt instruments, securities and deposits” may, under specific circumstances, qualify for tax exempt status. The permitted activities are to be extended to include “the licensing of intellectual and industrial properties and similar assets in accordance with the laws of the Netherlands Antilles or the laws of other jurisdictions”.

Subsidiaries of the NABV not resident in one of the countries of the Kingdom of the Netherlands have to be subject to a tax which is raised in any form on its profit which is comparable to the Netherlands Antilles profit tax. This is the case if the subsidiary is subject to a tax regime providing for a tax rate of 50% of the Netherlands Antilles tax rate (excluding Island surcharges)¹, or appears on a list of comparable tax regimes to be published by ministerial decree. The tax exempt status can be cancelled if the net dividend received from non-qualifying entities amounts to more than 5% of the result of the company.

Other legal requirements to qualify and remain qualified for the exemption from profit tax apply.

¹ The current profit tax rate amounts to 30% (excluding island surcharges); thus a tax rate of 15% would suffice.

4 Employment Regulation and Social Security

4.1 Labour Legislation

Employment contracts can be concluded for an indefinite term, a definite term, or for a specific project. The latter two end by operation of law upon expiration of the term or completion of the project. Consecutive (or with a maximum interruption of three months) temporary contracts (the maximum duration of each contract is one year) are allowed for three consecutive periods. Once the total period of contracts exceeds three years, the contract is, by law, converted into a contract for an indefinite term.

Dismissal of employees with an indefinite term contract is protected by law; only in cases of a material breach can an indefinite contract be terminated, often with the obligation to pay severance pay.

4.2 Permits


Every foreigner (non-Dutch national) wishing to become a resident of the Netherlands Antilles requires a residence permit.

A foreigner wishing to work in the Netherlands Antilles requires a work permit. In general, a work permit is only granted when no suitable qualified person is available on the Island. In other cases, if the employer is willing to provide a guarantee in respect of related expenses and responsibilities, a request for a work permit will be taken into consideration.

Holders of a Dutch passport can, under certain conditions, obtain a declaration that their presence in the Netherlands Antilles is accepted. Applying for this declaration (*van rechtswege*) is typically faster than applying for a residence permit. Holders of a Dutch passport do not require a work permit.

4.3 Social Security

A number of institutions in the Netherlands Antilles are responsible for the application of several social security laws. In general, social security premiums are withheld by the employer together with the (wage) taxes due. The following social security contributions may be due:

- Old age pension (AOV) – a compulsory insurance against the financial consequences of old age for the entire population, on account of which the insured person receives an old age pension on reaching 60 years of age
 - Widow's, widower's and orphan's pension (AWW) – a general insurance guaranteeing financial support to the widow(er) after the passing away of a spouse and to the children of an insured mother/father after death
 - Sickness insurance (ZV) – insures employees with an income under a certain threshold for the costs of medical care and loss of income as a consequence of sickness
 - Accident insurance (OV) – obliges employers to insure their employees for the costs of medical care and loss of income as a consequence of an accident at work
 - Cessantia – a severance payment that insures employees against the costs of unemployment through no fault of their own. It grants the employee the right to a lump sum payment dependent on the duration of the employment and the most recently received wage
 - Social insurance for specific health expenses (AVBZ) – bears part of the medical expenses in special circumstances.
- 

5 Taxation

As a result of the autonomy of the Netherlands Antilles, Dutch tax legislation does not apply in the Netherlands Antilles. Between the Netherlands, Aruba and the Netherlands Antilles a treaty (the Tax Arrangement for the Kingdom or TAK) is in force. The Netherlands Antilles tax system however, has a large number of similarities with the Dutch system.

The administration of the tax laws is carried out by the Inspector of Taxes, functioning under a Director of Taxes, who is responsible for the efficient functioning of the tax office.

The Netherlands Antilles is expected to cease to exist as a country during 2010. As from that moment, the islands of Bonaire, St. Eustatius and Saba will become public entities that form part of the Netherlands. These BES-islands will most likely have a new fiscal framework with quite distinctive features compared to the tax system that applies now. Both Curaçao and St. Maarten will obtain the status of country within the Kingdom of the Netherlands. It is likely that these islands will retain the existing tax system. The tax system discussed in the paragraphs below mainly focuses on Curaçao (and St. Maarten). Please be advised that all five islands of the Netherlands Antilles have some distinctive arrangements for specific regulations.

5.1 Taxation of Companies

Corporate income tax is levied on entities that are listed in the Profit Tax Ordinance. Entities established in the Netherlands Antilles such as (private) limited liability companies, limited partnerships meeting specified criteria and certain other corporate bodies are subject to profit tax. Furthermore, profit tax is levied from companies not established in the Netherlands Antilles when such a company derives profits from either a permanent establishment in the Netherlands Antilles, real estate located in the Netherlands Antilles, or from certain debts secured by a mortgage on real estate located in the Netherlands Antilles.

Whether a company is deemed resident of the Netherlands Antilles is, in general, based on the place of effective management. However, companies incorporated under Netherlands Antilles law are deemed to reside in the Netherlands Antilles.

The basic profit tax rate is 30%, but due to the additional island surcharge of 15% of the profit tax due the effective profit tax rate is 34.5%.

The profit tax system functions on self-assessment; the taxpayer files the (provisional and final) return and pays the amount of taxes due on the same day of filing.

5.1.1 Participation exemption

In September 2009 Parliament approved amendments to the participation exemption which will enter into force retroactively from 1 January 2009. A grandfathering period for companies existing before the amendments are published in the Official Gazette will be available through the financial year ending in 2010. Since it is possible to elect for both participation exemptions, both will be discussed.

Current participation exemption

A participation exemption is available towards income realised on qualifying investments. In general, the participation exemption applies if a Netherlands Antilles company holds an investment of at least 5% of the paid-up capital and/or the voting rights of the investment company or the acquisition costs exceed ANG1m.

A 95% participation exemption applies to qualifying foreign shareholdings, including a qualifying shareholding in a Netherlands Antilles exempt company. A full exemption is also available towards a shareholding in a Dutch company if no less than 25% of the issued share capital is owned by the parent company.

New participation exemption

A full participation exemption is available on qualifying investments unless they are subject to a (nominal, not effective) profit tax rate of less than 10% and over 50% of the gross income of the subsidiary is accounted for by royalties, interest, or dividend income. In the latter case, a 70% exemption applies towards dividends received, although capital gains remain fully exempt.

Please note: under the new participation exemption dividends are defined as “distributions out of the profit or the retained earnings” of the subsidiary. A repayment of capital contributed to the subsidiary, payments upon liquidation of shares in the subsidiary and remunerations paid by the subsidiary upon a withdrawal of shares are not considered dividends.

5.1.2 Fiscal unity

If a Netherlands Antilles company holds all of the shares in one or more Netherlands Antilles companies, it is possible to request a fiscal unity. In such a case, the two (or

more) companies are deemed one for profit tax purposes. The parent company is required to file the profit tax return for the entire fiscal unity on the basis of consolidated financial statements. The subsidiaries are no longer obliged to file profit tax returns.

5.1.3 Merger facility

Subject to strict conditions, a tax exempt merger is possible. The merging entities should use the same valuation principles, the shares acquired cannot be disposed of for a period of three years after the merger and the fixed assets on the closing balance sheet should be accounted for on the receiving parties' balance sheet at the same amount.

5.1.4 Permanent establishment

Profits realised through a permanent establishment are entitled to a reduction of 95% from profit tax. Similarly, only 5% of losses of permanent establishments in foreign countries are deductible. However, profits realised through a permanent establishment in the Netherlands or Aruba are not subject to Netherlands Antilles profit tax by virtue of the tax arrangement for the Kingdom of the Netherlands.

5.1.5 Losses

Losses can be carried forward for a period of ten years.

5.2 Taxation of Individuals

The wage tax is a pre-levy of income tax and is withheld by the entity that pays the income, generally the employer or a pension insurer.

5.2.1 Income tax

All residents of the Netherlands Antilles are subject to income tax on their worldwide income. Non-residents are subject to Netherlands Antilles income tax on certain income, such as income from real estate located within the Netherlands Antilles, under certain circumstances dividends and profits realised on the sale of a substantial shareholding of a Netherlands Antilles company, or salary as a managing director of a Netherlands Antilles company.

Resident taxpayers are taxed on their taxable income, defined as income less deductible costs, minus losses carried forward. Income is defined as the result of real

estate, capital, entrepreneurship and labour, and entitlements to periodic payments. Deductible costs are divided into personal burdens and extraordinary burdens.

Non-resident taxpayers are, in principle, taxed in the same way as resident taxpayers, but some restrictions apply.

The income tax rate is progressive with a rising scale with six brackets ranging from 10% – 38%. For 2009 these figures are as follows (in ANG):

Income from	To	%
0	25,514	10
25,514	38,271	16
38,721	53,154	21
53,154	79,730	27
79,730	112,685	32
112,685	Unlimited	38

The islands also levy island surcharges, calculated as a percentage of the income tax due, ranging from 25% to 30%, resulting in an effective maximum income tax rate of 49.4% (in Curaçao).

The amount of income tax may be reduced with one or more tax credits. Besides the general tax credit, some additional tax credits may apply, depending on personal circumstances.

5.2.2 Pensionado regulations

For persons earning a foreign pension or living from (foreign) capital returns resident in the Netherlands Antilles, the pensionado regulations may be applicable. The main conditions are that the individual:

- Has not been a resident of the Netherlands Antilles for the preceding five years
- Upon becoming resident of the Netherlands Antilles has reached the age of 50
- Obtains a private dwelling of a value of at least ANG450,000 (US\$252,810).

A person meeting the above conditions can apply for either one of the following tax options:

- Taxation of income from foreign sources at 10%
- Deemed foreign income of ANG500,000 which is subject to the regular (progressive) income tax rates (effective tax burden of approximately ANG224,000).

5.3 Withholding Taxes

The Netherlands Antilles does not have a withholding tax on dividends or on royalty payments.

A dividend withholding tax law has been enacted but has not entered into force. It is not expected to enter into force soon but when it does, a transitional period of 12 months will apply. Within this period it will be permissible to pay out dividends without the levy of dividend tax.

Although the Netherlands Antilles is not part of the EU, through its affiliation with the Netherlands it has committed itself to the enactment of the EU Savings' Directive. Interest payments to residents of EU member states are subject to withholding tax unless the recipient requests to be exempted; in that case an exchange of information will occur.

5.4 Turnover Taxes

Turnover tax is levied on entrepreneurs in the Netherlands Antilles. It is a cumulative tax. No credit for input turnover tax exists when products or services are delivered at a subsequent level of the transactional chain. Exemptions may apply for certain entrepreneurs and certain services.

5.4.1 Windward Islands

On the Windward Islands a turnover tax is levied on the revenue from the sale of products and rendering of services by businesses. The applicable tax rate is 3%. For profit tax purposes however, 90% of the turnover tax is deductible.

5.4.2 Leeward Islands

On the Leeward Islands a turnover tax is levied on the revenue from the sale of products and the rendering of services by businesses established on the Islands. The applicable tax rate amounts to 5%.

5.5 Tax Treaties

The Netherlands Antilles have concluded full tax treaties to prevent double taxation, as well as a number of treaties on the exchange of information regarding taxes (mainly with EU member states in respect of the Savings' Directive).

The Tax Arrangement for the Kingdom of the Netherlands is an agreement similar to a double tax treaty, between the Netherlands, Aruba and the Netherlands Antilles. Furthermore, the Netherlands Antilles concluded a double tax treaty with Norway.

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Notes



Notes



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