



TMF
GROUP

Global reach
Local knowledge

QuickStart: to Market Entry

Whether entering the
market or simplifying
operations, we can give
you a *QuickStart*.

Belgium



tmf-group.com

Whether entering Belgium for the first time or simplifying existing operations, we can give you a QuickStart.

TMF Group has local experts in Brussels, providing accounting, tax compliance, corporate secretarial and HR and payroll services across Belgium.

We can get you set up, provide a single point of contact and take care of those non-core elements that keep your business moving, while you can focus on what you do best: selling your products and services.

By taking the burden of the back office and centralising it through a single provider, we work with you to increase efficiency and help strip out any unnecessary costs.

QuickStart: to Market Entry Belgium has five main elements:

We help sort and maintain your legal set-up and structure

We can help you manage your registered address

We help keep you compliant with local regulations and filings

We handle your accounting and tax requirements

We help your staff get paid on time according to local rules

- **Corporate secretarial services:** We manage the legal set-up of new or existing operations and then help you stay compliant, manage your risk and stay on the right side of regulators and filing requirements.
- **Registered address and directorship services:** We can provide you with a registered address and manage the related correspondence on your behalf. In addition, we can provide you with a fully equipped and furnished office space. Depending on the activities of the company and the other services rendered, we can also provide one or more personal directors.
- **Accounting and tax:** We take care of tax and VAT registrations in Belgium, bookkeeping, consolidation, and preparation and filing of statutory accounts. We can also prepare corporate management reporting as required by Belgian or international accounting standards.
- **HR and payroll:** We help companies of any size by applying and implementing international policies in employment contracts and handbooks, and can pay your staff in compliance with local law.

What makes us different?

TMF Group is the global expert that understands local needs.

- **KNOWLEDGE:** Based in-country, our independent experts understand the local market and all its associated legal, financial and regulatory compliance requirements.
- **FLEXIBILITY:** We can offer an individual and tailored service that is scalable in line with business needs and is invoiced in whatever currency the client prefers.
- **CONTROL:** Through our worldwide network of wholly-owned offices, we can offer global reporting and one single point of contact to businesses operating across multiple regions.
- **SPEED:** Our local presence helps businesses to take an agile approach and enter new markets more quickly than their competition.
- **RANGE:** We are the only global organisation to offer a complete suite of complementary business solutions.

TMF Group serves clients of all sizes and from all sectors; everyone from a small start-up to a large multinational. We work with more than 40% of the current S&P 500 and Fortune 500.

Thinking of doing business in Belgium?

Belgium's capital city, Brussels, is the headquarters of the European Union (EU) and the North Atlantic Treaty organisation (NATO). The country itself, as well as being a member of prominent international trade organisations such as the EU, NATO, World Trade Organisation (WTO) and Organisation for Economic Cooperation and Development (OECD) - is one of the most important centres of economic activity in Europe. Several investment incentives granted by the federal and regional governments - such as financial assistance and grants, investment subsidies and tax breaks, including numerous double tax treaties - have resulted in a very business-friendly environment. Its central location in Europe, the harbours of Antwerp, Ghent and Zeebrugge, and its large logistical network make Belgium the perfect place for international trading.

The challenges...

Lack of local knowledge can result in:

- **TAX PENALTIES**
- **LOST BUSINESS**
- **CRIMINAL AND CIVIL LITIGATION**
- **Starting a business:** It takes on average seven days to start a company in Belgium. Different processes – all handled in local languages of Dutch, French or German - need to be fulfilled accurately. To incorporate a branch, depending on the language of the parent company, a longer period of one to several weeks needs to be taken into account.
- **Filing requirements and compliance:** Belgium can be perceived as quite formal and is known to impose several filing obligations. Depending on the activities your company is involved in, this can include filing: financial statements (including an annual report of the board of directors) with the National Bank of Belgium; VAT returns; a social balance sheet; withholding tax returns; different records and Intrastat return; and statistical reporting with the National Bank of Belgium. All of these filings require local knowledge and need to be done in one of the local languages.

- **Enhanced director's liability for VAT and social security:** Belgium has imposed a very strict regime for what it considers VAT filings and payments and social security. If this regime is not complied with, directors can be held personally liable.
- **Hiring personnel:** All companies employing Belgian employees are subject to Belgian social security and are required to register with the National Office for Social Security and to prepare a LIMOSA and DIMONA declaration. Quarterly declarations also need to be filed with the National Office for Social Security. Belgian social security laws change rapidly, and there are different regulations for employees and self-employed individuals. Different registrations and affiliations need to be made prior to employing personnel - an affiliation with the child allowance funds, a prevention agency, insurance companies, and so on. All of these registrations and affiliations need to be submitted in one of the local languages.

... and the opportunities

- **Access to talent:** Belgium has a wide range of universities that offer a high standard of education. There is a wealth of highly skilled and motivated graduates from various disciplines.
- **Support from the Belgian government:** Both the Belgian government and the EU make a variety of incentives available to foreign and domestic investors, such as financial assistance and grants, investment subsidies, capital gains exemption, foreign tax credit and tax breaks such as the Notional Interest Deduction, a tax deduction that can be claimed for the cost of capital by deducting notional interest on their net equity.
- **Location and business environment:** Its location in the heart of Europe, membership of several international organisations and a large logistical network make Belgium a very business-minded country. Belgium benefits from a stable political environment, a rich culture, and a very international open-mindedness, all of which contribute to a high standard of living for relocating international executives.
- **International network:** Being a member of the European Union and having approximately 90 double-tax treaties in place means that Belgium is the perfect jurisdiction for investment vehicles.



Meet our Belgium Managing Director

Ann Lavrysen is a 2003 graduate as a Master in Law and a 2004 graduate of an additional Master in Corporate Law. After seven years of working for a company in the financial services industry, Ann joined TMF Group in April 2012. She took up the position of Managing Director of our Belgium office in November 2012 and has since developed a strong network in Belgium along with a thorough knowledge of our business and the opportunities available for both our international and Belgian clients.

"You don't work with companies, you work with people. The people that I am lucky enough to work with at TMF Group have all outdone themselves. Every single person I have worked with at TMF Group has done a terrific job and we are very satisfied."

Tax Manager for Europe and Middle East at a well-known food distribution company

Get in touch with Ann and her team to discuss how to grow your Belgium business

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