



11th Annual London Finance and  
Capital Markets Conference

# The death of the holding companies

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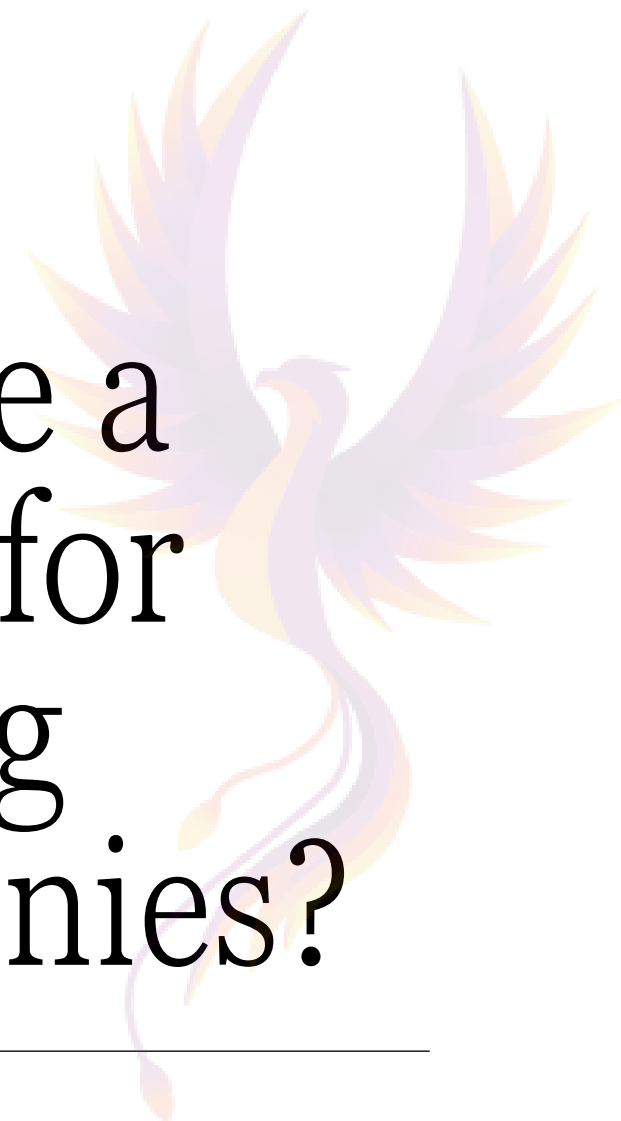




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Is there a  
future for  
holding  
companies?

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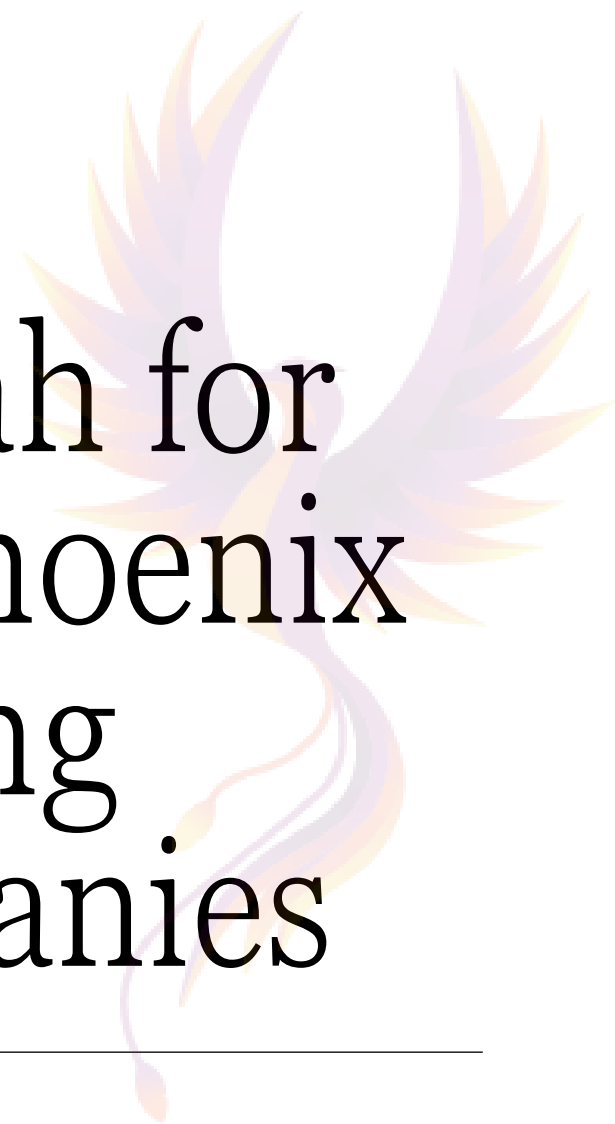




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# Hurrah for the Phoenix holding companies

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# The Panelists

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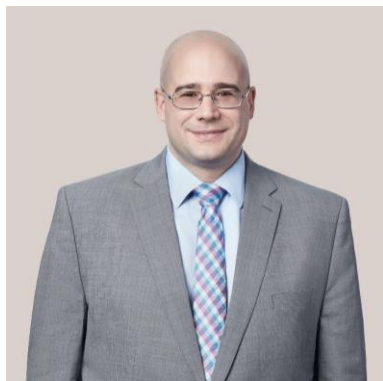


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From the death of Holding Companies  
to what does the future hold for holding  
companies? Are we more optimistic than in  
2022?





Is there such a thing as an active holding company?  
(US, France)

And how about the passive holding? (e.g. Ireland, Lux)



*“Soon there will be no future for a holding without adequate substance”.* True or false?



*“For the tax authorities, a Holding can never have enough substance”.*

True or false?



*“A Holding does not require much substance since the holding function is limited”.*

True or false?



Is a (local?! ) master holding a solution for the substance of SPVs/holdings? (Lux, Irl, Fra, participants from source country with master solution)

What impact does MLI have on this? (Can)



Substance can only be realized when business reasons compel the holding company to incur the relevant costs. (necessary for the substance)

Artificiality of functions and alleged management activities do not result in the required substance. (NL)



For a holding company to make real financial, economic sense means that there should be a certain yield/profit resulting from the total running costs of the holding company. So...

there will be no relevant changes for MNEs; their holding companies will only become (a bit?) more expensive.



Is the Qualifying assets company (QAHC) the end of  
the future of Luxemburg (and Irish?) holding of SPVs?  
(UK/Lux/Irl) Local versus global





A US company will never be used as a holding company? Right or wrong; note the absence of heavy substance, BO rules and other sets of rules that make life for companies abroad difficult. (US)



The only effect of all recent tax developments (MLI, Unshell proposal, etc.) on MNEs will force MNEs to concentrate their holdings in a small(er) number of jurisdictions. (Fra, UK, NL, Bra)



An entity with a mere holding function will always disqualify under the PPT of the MLI.



The future of holding companies is consolidation of all holding companies and operating companies in the same jurisdiction; true or false? (Can, Irl, Fra)



Rules like ATAD3 create safe harbours within which holding companies can operate. (Lux, US, UK)  
What developments we expect for intergroup outsourcing; more relaxed ATAD3 approach. (Fr)



If a holding company cannot be considered a 'shell' under ATAD3, the structure cannot be challenged with the PPT of the MLI or domestic (EU) anti-abuse rules. (Can, Lux)



If the holding company also has active/operational profit making activities, it can never be disqualified for the PPT under the MLI (the whole set of activities can in such case never be only or mainly tax driven). True or false?



When there is sufficient substance beneficial ownership is no longer an issue (for a holding company).





(Holding) Companies managed by trust companies have no future; Trust companies managing a multitude of companies have no future. (US, Fr, NL)