

11. Jänner 2008

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EAS 2930

Treatment of a Luxembourg SPF

According to available information a Luxembourg SPF ("Société de Gestion de Patrimoine Familial") is a private asset management company whose activity is strictly limited to the acquisition, detention, management and realization of financial assets (like obligations, shares of quoted companies or private companies, securitisation funds, variable capital companies, Holdings 1929 within the limits of the Law - 19/07/06, SICAVs, Luxembourg or foreign investment funds, deposit accounts, structured products, hedge funds, precious metals, options, warrants, indices, currencies, guarantees or non bearing interest loans to its subsidiaries).

Shareholders of an SPF must be either individuals or entities known as managing patrimonial assets (e.g. in the legal form of trusts, private foundations, stichtings).

The SPF is totally exempt from tax on its income and is therefore not liable to tax in Luxembourg. Consequently an SPF does not fulfill the residence criteria of tax treaties and can neither benefit from the Austrian tax treaty concluded with Luxembourg nor obtain tax exemption under section 94a of the Austrian Income Tax Act.

Bundesministerium für Finanzen, 11. Jänner 2008