

# MARKET UPDATE

## SECURITIES SERVICES

25 June 2024

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### Netherlands: Lower House Passes Amendment Blocking Trust Offices from Providing Tax Advisory Services

**Topic:** Taxation

**Priority:** LOW – For your information

#### SUMMARY

The Lower House of the Parliament has passed an amendment that will prohibit trust offices (*trustkantoren*) from providing tax services to their clients.

#### EFFECTIVE DATE

1 January 2025

#### FULL DETAILS

The Lower House of the Parliament has passed an amendment that will prohibit trust offices (*trustkantoren*) from providing tax services to their clients.

Currently, trust offices may not provide trust services to clients to whom they – or a natural person or entity that is part of the same group – had already provided tax advisory services. It is, however, not always possible to ascertain if they provided tax advisory services in the past.

As such, the amendment generally prohibits the provision of tax advisory services.

The [amendment](#) to article 17 of the Trust Office Supervision Act of 2018 (Wet toezicht trustkantoren 2018) was included in the Financial Markets Amending Bill 2024 (FMAB) (Wijzigingswet financiële markten), an omnibus bill that amends various regulations concerning the financial markets.

The Lower House of the Parliament passed the FMAB and as a next step in the legislative process, the bill will now move to the Upper House of the Parliament for further consideration.

#### REFER TO



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