

WEB SITE

Visit our website

at

<http://www.khpplc.co.uk>



Key Haven Publications Ltd
PO Box 669
Oxford OX3 3AU
Telephone: 01865 352121; Facsimile 01865 351081
www.khpplc.co.uk

THE EC TAX JOURNAL

EC T J

Volume 11, 2010

EDITORIAL BOARD

Robert Venables QC, MA, LL.M, FTII (Chairman)
Timothy Lyons QC, LL.M, PhD, FTII, Barrister (England, Wales & Ireland)
(Consulting Editor)
Dr. Tom O'Shea (Managing Editor)
Ian Hutton LL.B, PhD, Barrister (Joint Managing Editor)

CONSULTING EDITORIAL BOARD

The Right Honourable Lord Slynn of Hadley
Sir Andrew Park
His Honour Sir Stephen Oliver QC

*For details of the
Advisory Editorial Board please refer over*

All editorial correspondence should be addressed to:

Dr Tom O'Shea
Lecturer - Tax Law
Centre for Commercial Law Studies, Queen Mary,
University of London
Email: t.o'shea@qmul.ac.uk.

The EC Tax Journal
is published by
Key Haven Publications Ltd
PO Box 669
Oxford OX3 3AU
Telephone: 01865 352121; Facsimile: 01865 351081
Visit our Website at:
www.khpplc.co.uk

DISCLAIMER

The views contained herein are put forward for further consideration only and are not to be acted upon without independent and professional advice.

Neither the Publisher nor the Authors or Contributors can accept any responsibility for any loss occasioned to any person no matter howsoever caused or arising as a result of or in consequence of action taken or refrained from in reliance on the contents hereof.

©2010 KEY HAVEN PUBLICATION LTD

The moral rights of the authors have been asserted

Conditions of Sale

All rights strictly reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the publisher.

Any person infringing the publisher's copyright will be liable to criminal and/or civil proceedings.

Papers are invited for publication on the understanding that they contain original unpublished material not submitted to any other journal and may be subject to anonymous peer review. The decision of the Managing Editors to accept, reject or modify any paper shall be final. Style sheets are available from the publisher on request.

Reference to this journal should indicate year of issue and volume, issue and page numbers. For example Vol2, Issue 3, page 150, of 1999 should be referred to as: ECTJ2/3 [1999] 150.

THE ADVISORY EDITORIAL BOARD

Peter Cullen

Academy of European Law
Trier

Professor Marc Dassesse

Free University of Brussels (ULB)
Brussels

Marc Quaghebeur

Vandendijk & Partners Advocaten Avocats Brussels

Michel Vanden Abeele

Director General
Taxation and Customs Union Directorate
Brussels

Professor A Easson

Faculty of Law, Queen's University
Ontario

Christian Emmeluth

Copenhagen

Prof. Dr. Marjaana Helminen

University of Helsinki, Faculty of Law
Helsinki

Jean-Marc Tirard

Tirard Naudin
Paris

Guglielmo Maisto

Maisto e Associati
Milano

Véronique De Meester

Oostvogels & De Meester
Luxembourg

THE ADVISORY EDITORIAL BOARD

Wouter van Dalen

Netherlands

Redmar A Wolf

Baker & Mc Kenzie

Amsterdam

Francisco de Sousa da Câmara

Morais Leitão & J Galão Teles & Associados

Lisbon

Paul Farmer

Dorsey & Whitney LLP

Jonathan Schwarz

3 Temple Gardens Tax Chambers

London

Chris Tailby

Tax Practice Director's Office,

London

Stephen Bill

Head of VAT

European Commission-Office

Brussels

CONTENTS

Page No

Editorial

The Compatibility of the Belgian Deduction for Risk Capital Regime with EU Law

Gauthier Cruysmans 1

Taxation of Foreign Dividends – The Permitted Way to Calculate Credit Relief for the Purposes of UK Corporation Tax

Grahame Turner 41

The ECJ Jurisprudence on Third Countries' Movement of Capital Rights: Is a Conspiracy in Place?

António Pedro Braga 73

Double Tax Conventions and Compliance with EU Law

Dr. Tom O'Shea 93