

KEY FACTS

DUTCH LIMITED PARTNERSHIPS

The Dutch C.V. (“Commanditaire Vennootschap”) is a legal entity established under Dutch partnership law and is in many respects similar to the limited partnerships laws existing in other countries.

The principal attractions of the C.V. include:

- The liability of the general partner is unlimited.
- The liability of a limited partner is limited to the amount of capital contributed, or agreed to be contributed, by the limited partner to the C.V.
- The income of the C.V. is not subject to tax in the Netherlands provided it does not receive income from Dutch sources and neither the general partner – nor any of the limited partners – are tax residents of the Netherlands.

These features make the C.V. a particularly attractive planning tool for residents and companies from countries which impose restrictions on the use of no tax or low tax jurisdictions by their taxpayers as the Netherlands is not generally regarded as a tax haven by these countries.

Basic C.V. Requirements

The C.V. consists of at least two partners:

- A general partner
- One or more limited partners

The relationship between the partners is established by way of a Limited Partnership Agreement that includes their respective percentages of ownership.

The partnership agreement will include a restriction on the inclusion of a new limited partner or the removal of an existing partner.

The general partner is entrusted with the representation of the C.V. in regard to its business activities. By contrast, limited partners may not be involved in the active conduct of the C.V.’s business.

The percentage of ownership held by the general partner can be small or large depending on the agreement reached between the parties. Many C.V.s are structured with the general partner owning a fraction of the C.V.’s assets (for example .0001%) and the limited partner holding the remaining 99.9999%.

It also is customary for the general partner of the C.V. to be a Dutch foundation (known as a “Stichting”) and for ownership of the limited partnership interests to be held through an appropriate compliant structure.

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Provided the C.V. is deemed to be non-resident it does not need to maintain books or file accounts or tax returns in the Netherlands. Registration of the C.V. in the relevant Chamber of Commerce is required.

C.V. Administration

Most C.V.s used in international planning for families and companies from countries that place restrictions and impose penalties on the use of no tax or low tax jurisdictions are used for the holding of passive investments, such as a bank or brokerage accounts. In practice, this is achieved as follows:

- Ensuring that the financial institution with which the account is held will accept the C.V. as an account holder.
- Satisfying the institution's due diligence requirements.
- The appointment by the C.V. of one or more limited attorneys-in-fact to operate the bank account (the beneficial owner can be selected as one of the persons).
- Financial institution statements will be issued in the name of the C.V.

The annual administration of the C.V. will be the responsibility of the general partner who may undertake responsibility for the C.V.'s administration or contract with a specialist administrator, like Trident Trust, to administer the C.V.

See our Key Facts – Dutch Stichtings on the use of a Dutch foundation as a general partner of a C.V.

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