

## RECENT POLICY DECISIONS REGARDING EMPLOYEE SHARE OWNERSHIP IN EUROPEAN COUNTRIES

NEGATIVE	POSITIVE
	<b>Norway:</b> From 1.1.2017, tax free rebate on participating in Employee share programs increased from 1,500 NOK to 3,000 NOK.
<b>France:</b> From 1.1.2017: Back to higher taxation as before 7.8.2015 (30% in place of 20%).	
	<b>Denmark:</b> From 1.7.2016, return to favorable tax regimes on employee share and option plans, as applied until 2011.
	<b>Iceland:</b> From 1.6.2016, income tax on stock options deferred until sale of exercised shares.
	<b>Romania:</b> From 1.1.2016, more favorable tax regimes on employee stock options and RSUs.
	<b>Austria:</b> From 1.1.2016, income tax exemption on employee share plans increased from 1.460 to 3.000 € per year.
	<b>France:</b> From 7.8.2015, lower taxation on free share awards for employers (20% in place of 30% and even 0% up to 9.500 € for certain startups) and for employees (50% of reduction if shares held more than 2 years).
	<b>Spain:</b> February 2015: The tax exemption for the first 12.000€ of income realized from employee share plans will NOT be removed (as was proposed in September 2014). New condition: The tax exemption applies to all-employee plans.
<b>France:</b> August 2014: The emblematic legislation of 1986 was abolished (which required to a 10% offer reserved for employees in case of privatization. - This requisite was restored in 2015 in the case of public offers).	
	<b>United Kingdom:</b> From 6.4.2014: - Full exemption from Capital Gain Tax on the sale of a controlling interest to an employee ownership trust. - Income tax exemption for bonuses of up to £3.600 per tax year paid to employees of companies controlled by an employee ownership trust.
	<b>United Kingdom:</b> From 1.4.2014: - The limits for tax advantages on sharesave schemes will double from £250 to £500 a month. - The maximum value of shares an employee can acquire with tax advantages through share incentive plans (SIP) will increase by £300 a year, to £1,800 for partnership shares and £3,600 for free shares.
	<b>Hungary:</b> From 1.1.2014, simplification of employee share plans. Income tax exemption maintained on benefits of up to HUF 1 million (approximately 3.300 €) per participant per year.
	<b>United Kingdom:</b> From 1.9.2013: New tax free "shares for workers' rights" scheme.
	<b>Latvia:</b> From 1.1.2013: Income tax & social security exemption on benefits from employee share plans if shares are blocked for at least 3 years.
	<b>United Kingdom:</b> October 2012: Government Action Plan for promoting employee ownership, as proposed in the "Nuttall Review".
<b>France:</b> From 28.9.2012, income tax exemption abolished on benefits from stock options and restricted share awards (" <i>actions gratuites</i> ").	

<p><b>France:</b> From 1.8.2012, special tax of 20% ("<i>forfait social</i>") on companies' contributions to employee share plans.</p>	
<p><b>Netherlands:</b> From 1994, <i>Spaarloonregeling</i> offered Dutch employees the opportunity to build up financial assets by saving tax free part of their salary. From 1.1.2012, tax exemption on employee savings were removed.</p>	
<p><b>Ireland:</b> From 1.1.2012, employee social insurance (PRSI) of 4% and Universal Social Charge of up to 7% on income gains from employee share and option plans.</p>	
<p><b>Greece:</b> From 1.1.2012, tax incentives on employee share and option plans were removed.</p>	
<p><b>Denmark:</b> From 21.11.2011, tax favorable regimes on employee share and option plans were removed.</p>	
	<p><b>Finland:</b> From 1.1.2011, new Personnel Funds Act (partial exemption from income tax, exemption from social security contribution).</p>
<p><b>France:</b> From 1.1.2009, special tax of 2% ("<i>forfait social</i>") on companies' contributions to employee share plans. From 1.1.2010: 4%. From 1.1.2011: 6%. From 1.1.2012: 8%.</p>	