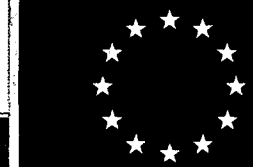
EUROPEAN FILE



Tax law and cross-border cooperation between companies

COMMISSION
OF THE EUROPEAN
COMMUNITIES

January 1991
1-2/91

The Single European Act defines the internal market as 'an area without internal frontiers in which the free movement of goods, persons, services and capital is ensured'.

There are at present 12 tax territories in the Community, each with its own tax system. In the nature of things the national rules take a unilateral approach to the tax treatment of business activity. This frequently leaves cross-border activity worse off than domestic activity, and often leads to double taxation which is an added burden on the firms involved. Examples:

■ *Example 1*

A company wishing to operate in another Member State may set up a subsidiary there. It naturally plans to recover its investment in the form of dividends paid by the foreign subsidiary to the parent. This is where the tax problems begin. In extreme cases the profits of a foreign subsidiary may be subject to a threefold taxation:

- ☐ to corporation tax charged on the subsidiary's profits in the subsidiary's country;
- ☐ to withholding tax charged on distributed profits in the subsidiary's country; and
- ☐ to corporation tax on the parent company's profits, which incorporate the profits distributed by the subsidiary.

Bilateral or unilateral measures have been taken to minimize such extreme forms of multiple taxation, but companies operating internationally are still at a clear disadvantage as compared with their competitors who are taxed only in their own country. Obviously such a situation can discourage firms from operating in another Member State, and thus seriously hamper the emergence of a single market.

■ *Example 2*

Rather than setting up a subsidiary a company may choose to commence operations in another Member State by means of a merger with a local company, or another similar link-up such as a transfer of assets or exchange of shares. The commercial advantages are self-evident:

- ☐ the two sides can each make use of the other's distribution system, which is at home with the special features of the market to be developed;
- ☐ transport and storage costs can be lowered by relocating sections of production activity whose output was in any case intended for export;
- ☐ large areas of research and development can be coordinated, so as to secure a division of labour and savings in costs.

As the laws of the individual Member States stand at present, a cross-border merger will as a rule expose a transferring company's hidden reserves to tax —

a disadvantage which is enough to deter interested companies from this form of cooperation at European level. Mergers inside a single Member State, on the other hand, are usually covered by special rules which allow tax to be deferred.

■ *Example 3*

Where different national tax authorities assessing a company with international operations disagree about the size and justification of transfer prices within the group, it can happen in extreme cases that the tax authorities in State A refuse to accept a price paid by the subsidiary in that country to its parent in State B, and consequently reassess the subsidiary's profits upwards, while the tax authorities in State B do not make the corresponding downward adjustment in the parent company's case. This means that even though the subsidiary cannot offset the full price paid to the parent so as to reduce its own tax liability, the parent must enter the entire amount in its balance sheet, without taking account of the adjustment made on the subsidiary's side, and pay tax accordingly.

The solution currently incorporated into double taxation conventions, in line with Article 25 of the OECD Model Convention, is a procedure for reaching mutual agreement between States; it has the serious drawback that if agreement is not reached the amount of the adjustment continues to be taxed twice. And mutual agreement proceedings frequently last several years, which can cause liquidity problems particularly for smaller businesses.

Three new tax measures adopted by the Council

On 23 July 1990 the Council of the European Communities adopted three measures in the field of direct company taxation which had been proposed by the Commission with a view to solving these problems on a Community-wide basis. The measures are:

- a Directive on the common system of taxation applicable to mergers, divisions, transfers of assets and exchanges of shares concerning companies of different Member States (the 'Mergers Directive');[1]

- a Directive on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States (the 'Parent/subsidiary Directive');[2]

- a Convention on the elimination of double taxation in connection with the adjustment of profits of associated enterprises (the 'Arbitration Convention').[3]

The Council discussed the three measures as a package; the Commission had given them priority in its White Paper on completing the internal market, and

[1] *Directive 90/434/EEC: OJ L 225, 20.8.1990, p. 1.*
[2] *Directive 90/435/EEC: OJ L 225, 20.8.1990, p. 6.*
[3] *Convention 90/436/EEC: OJ L 225, 20.8.1990, p. 10.*

repeatedly drawn attention to their urgency. One of the main objectives of the single market is to enable firms to operate throughout the Community without hindrance from tax borders or tax rules. The economic advantages to be secured from the single market rest primarily on an expansion of cross-border business activity within the Community. The Council's adoption of the Commission proposals is an important step towards the achievement of this goal.

A brief look at the new legislation

■ *The Mergers Directive.* The Mergers Directive was originally proposed by the Commission in 1969.[1] As its full title says, it aims at a 'common system of taxation applicable to mergers, divisions, transfers of assets and exchanges of shares concerning companies of different Member States'.

In the event of a cross-border merger — and the same applies to the other transactions covered — the Directive ensures tax neutrality in three ways.

- ☐ A merger must not give rise to 'any taxation of capital gains calculated by reference to the difference between the real values of the assets and liabilities transferred and their values for tax purposes', that is to say on the hidden reserves. To prevent this happening, while at the same time protecting the tax interests of the State of the transferring company, the Directive adopts the approach that the receiving company will continue to have a permanent establishment in the State of the transferring company whose own balance sheet will continue to show the transferred assets at their original book values.

- ☐ Any gains accruing to the receiving company from the cancellation of a holding in the transferring company is not to be liable to any taxation.

- ☐ The allotment of securities representing the capital of the receiving company to the shareholders of the transferring company is not of itself to give rise to any taxation on the gain. It is of course stipulated that a shareholder in the transferring company is to declare the new shares in his tax returns at the same value as the holding cancelled in the course of the merger.

■ *The Parent/subsidiary Directive.* This Directive, whose full title is 'Council Directive on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States', was likewise first put forward in its original form in 1969.[2]

Its purpose is to prevent the triple taxation of the profits of foreign subsidiaries in the Community which was described at the beginning of this paper. It does so by requiring the State of the parent company either to refrain from taxing profits distributed by the foreign subsidiary or to deduct tax already paid

[1] *OJ C 39, 22.3.1969, p. 1.*
[2] *OJ C 39, 22.3.1969, p. 7.*

abroad up to the limit of the amount of the corresponding domestic tax; neither the State of the subsidiary nor the State of the parent is to levy withholding tax.

- *The Arbitration Convention.* The third measure adopted by the Council on 23 July provides for the introduction of an arbitration procedure to resolve the differences of opinion of the kind described above that may arise between the tax authorities of different Member States when they reassess transfer prices between associated enterprises for tax purposes.

  It was in fact already possible to avoid double taxation here by following a mutual agreement procedure laid down in Article 25 of the OECD Model Convention. But the bilateral conventions do not require the tax authorities involved to eliminate double taxation, but only discuss the matter between them; and, as has already been said, mutual agreement proceedings can often last for years. The Community arbitration procedure on the other hand requires that the double taxation be finally eliminated within not more than three years of the initiation of proceedings.

Application of the new measures in the Member States

The two Directives must under Article 189 be transposed into national law, which will require appropriate legislation in all 12 Member States, and the Convention has to be ratified by the legislatures of the individual States.

- Article 8 of the Parent/subsidiary Directive requires Member States to bring into force the laws, regulations and administrative provisions necessary to transpose the Directive into domestic law before 1 January 1992; there are temporary exceptions for Greece, Germany and Portugal.

- Like the Parent/subsidiary Directive, the Mergers Directive is to be transposed into the domestic law of all the Member States before 1 January 1992. The only exception is Portugal, which is allowed one extra year to implement the provisions concerning transfers of assets and exchanges of shares.

- The Community arbitration procedure was originally proposed as a directive, like the other two measures.[1] In the course of discussion the Member States agreed to embody the arbitration procedure in a multilateral convention under Article 220 of the EEC Treaty.

  The Convention requires ratification by the legislatures of the individual Member States, so that there is no fixed date for its entry into force. Obviously it is desirable that it should be applied from 1 January 1992 onward like the two Directives.

[1] *OJ C 301, 21.12.1976, p. 4.*

The measures in detail

1. THE MERGERS DIRECTIVE

(a) Scope

The Directive is to apply to four types of transaction in which companies from two or more Member States are involved:

- mergers,
- divisions,
- transfers of assets, and
- exchanges of shares.

The Directive covers all companies set up under the law of a Member State and subject to corporation tax in a Member State.

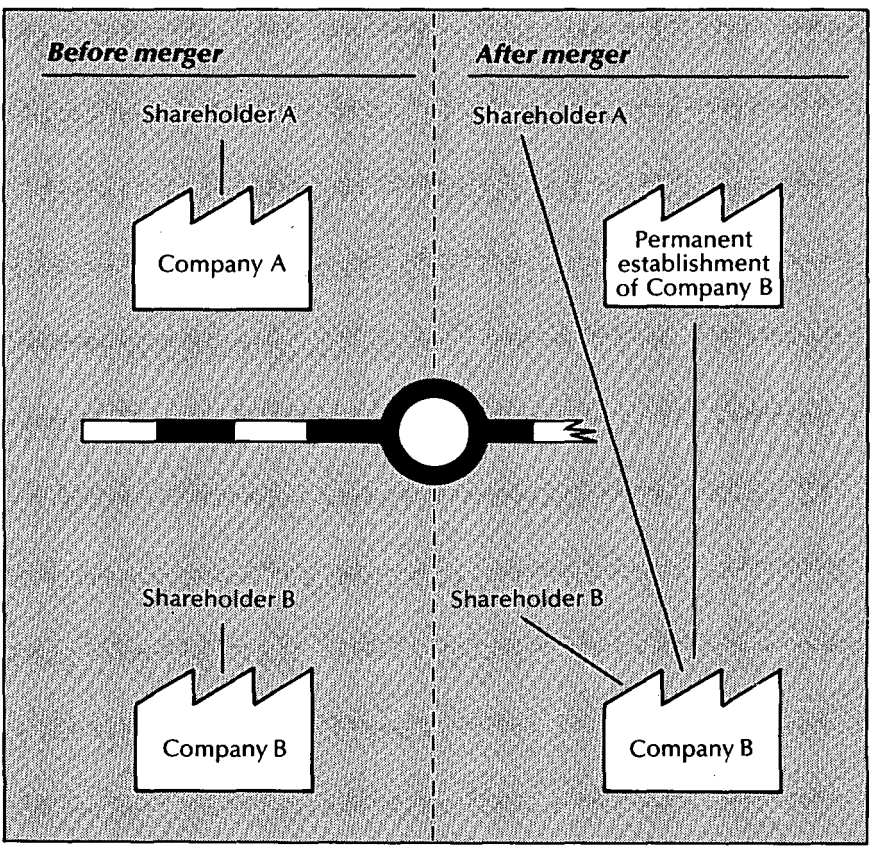


Figure 1

TRANSFER OF THE ENTIRE ACTIVITY

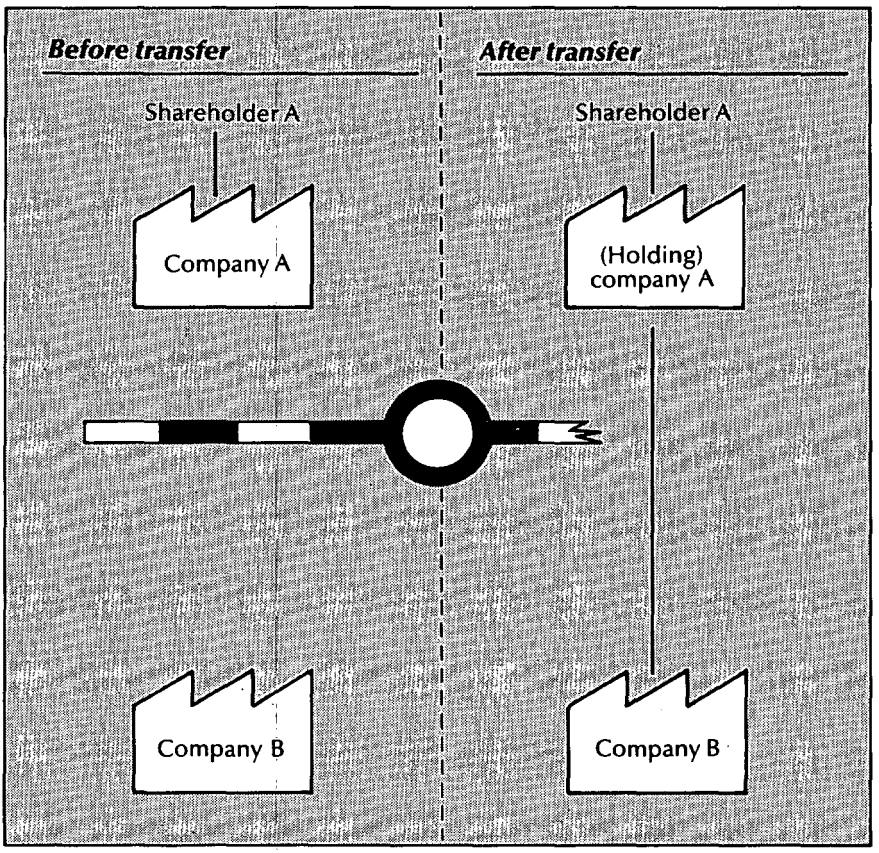


Figure 2

- The definition of 'merger' borrows heavily from the wording of the proposal for a 10th Company Law Directive,[1] which however deals only with public limited companies.

- Cross-border divisions have not yet been dealt with in a Community directive. The sixth Company Law Directive[2] is concerned with purely national transactions.

[1] *Proposal for a 10th Council Directive based on Article 54(3)(g) of the Treaty concerning cross-border mergers of public limited companies, 14 January 1985: Supplement 3/85 — Bull. EC (with explanatory memorandum); OJ C 23, 25.1.1985, p. 11 (without explanatory memorandum).*

[2] *Sixth Council Directive 82/891/EEC of 17 December 1982 based on Article 54(3)(g) of the Treaty, concerning the division of public limited liability companies: OJ L 378, 31.12.1982, p. 47.*

TRANSFER OF A BRANCH OF ACTIVITY

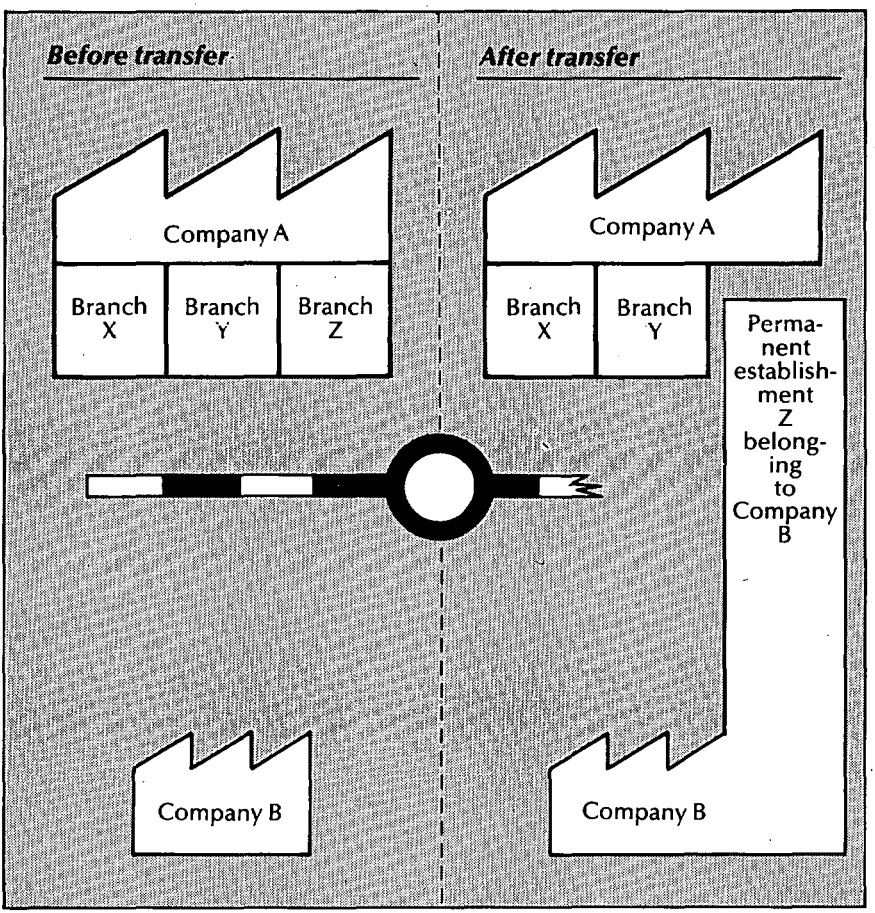


Figure 3

In both mergers and divisions all the assets and liabilities are transferred and the existing company or companies are dissolved. Shares in the receiving company B are allotted to the previous shareholders in the dissolved company A.

- A merger or division is fundamentally different from a transfer of assets. Even where one company transfers all of its activity to another it continues to exist as a legal entity; there is no universal succession in title, but merely a special case of singular succession. The new shares in the receiving company are taken by the transferring company itself. Once it has transferred all its activity the transferring company becomes a holding company, whose assets consist entirely of a stake in the receiving company.

But the transfer need not be a transfer of the entire activity. There is an improvement in the tax treatment of the transfer even of a branch of a company's activity, defined as 'all the assets and liabilities of a division of a company which from an organizational point of view constitute an independent business, that is to say an entity capable of functioning by its own means'.

- The provisions on 'exchange of shares' in the Directive are aimed at the case where a company in one Member State acquires from the existing shareholders of a company in another Member State a majority of the voting rights in that company. In exchange it issues them shares in the acquiring company.

(b) Legal consequences

The central principle of the Mergers Directive is that after the merger or transfer a permanent establishment belonging to the receiving company in the State of the transferring company remains available for taxation in that State. This enables the State to refrain from taxing the hidden reserve element in the assets of the transferring company at the time of the merger or transfer, without thereby losing its entitlement to tax them at any later stage. Thus the Directive assumes — though it does not say so in so many words — that the State of the acquired company or transferring company, which has now become the State of a permanent establishment only, continues to be entitled to tax the transferred assets and liabilities later; double taxation agreements will then apply (see Article 7 of the OECD Model Convention).

The receiving company also steps into the place of the transferring company with regard to the continuation of provisions and (tax-free) reserves in the accounts of the permanent establishment. Where in a Member State mergers, divisions and transfers between domestic companies allow the losses of the transferring company to be offset against the profits of the receiving company, the same will apply to corresponding multinational transactions covered by the Directive. Any gain on transfer made by the receiving company as a result of the cancellation of a stake held by it in the transferring company will not be subject to taxation either. The Member States may derogate from this provision where the receiving company's holding in the capital of the transferring company does not exceed 25 %.

The legal consequences of an exchange of shares are dealt with together with some of the legal consequences of mergers and divisions. The allotment of securities to the shareholders of the acquired company which is necessary in an exchange of shares is not to give rise to any taxation. Member States are free to make it a condition for neutral treatment of this kind that the shareholders of the acquired company must not attribute to the securities received as part of the merger, division or exchange of shares a value for tax purposes higher than that of the securities they have transferred (book value linkage). The intention here is to ensure that the Member States will be able to tax increases in value later. This will apply primarily to firms with holdings in the acquired company, but in some Member States to private persons as well.

As in cases of merger or division, a cash payment of 10 % is permitted in an exchange of shares. This does not affect the tax neutrality of the transaction.

Where only a branch of activity is transferred the legal consequences are the same as for mergers and divisions.

A special case arises where the transferring company has a permanent establishment situated in a third Member State. The merger or transfer will make this a permanent establishment of the receiving company, so that the State of the transferring company permanently loses the possibility of taxing any losses previously deducted by the establishment if it should subsequently show a profit. The Directive therefore permits the State of the transferring company to levy such tax at the time of the merger or other transaction.

To secure the adoption of the Mergers Directive by the Council it was vital that the Member States should be able to agree on an abuse clause. The abuse clause included allows Member States to withdraw or to refuse to apply the concessions provided for in the Directive where the transaction is undertaken for the purpose of tax evasion or tax avoidance. This provision is to be interpreted strictly, and should be invoked only in genuine cases of abuse. There might be such a case, for example, where the shares received are disposed of shortly after a transfer or an exchange of shares. The provision also makes allowance for Member States' fear that the transactions facilitated by the Directive might be misused to evade worker participation laws.

2. THE PARENT/SUBSIDIARY DIRECTIVE

(a) Scope

The Parent/subsidiary Directive applies to 'distributions of profits received by companies which come from their subsidiaries of other Member States', and 'distributions of profits by companies to companies of other Member States of which they are subsidiaries'.

A 'company of a Member State' must be a company in one of the forms listed in the Annex to the Directive. They are all joint stock companies, as in the case of the Mergers Directive.

The status of parent company is to be attributed at least to any company of a Member State which has a minimum holding of 25 % in the capital of a company of another Member State (the subsidiary). The use of the words 'at least' and 'minimum' is intended to make it clear that Member States are free to provide for a privileged parent/subsidiary relationship even below this minimum holding. In reality some Member States have already granted the same corporation tax privilege where the holding is lower, on the basis of bilateral agreements or

unilateral rules.[1] Naturally the Directive does not seek to change the legal position here to the disadvantage of companies. Member States are also free to replace this criterion by that of a holding of voting rights.

(b) Legal consequences

The legal consequences of the Parent/subsidiary Directive for distributions of profits by a subsidiary to a parent company resident for tax purposes in another Member State are as follows.

- *No double taxation.* As far as corporation tax is concerned any (economic) double taxation of distributed profits is to be avoided by the State of the parent company, which can either exempt such profits from tax or, when assessing tax on the parent company, to authorize the parent company to deduct 'that fraction of the corporation tax paid by the subsidiary which relates to those profits ... up to the limit of the amount of the corresponding domestic tax'.

- *Abolition of withholding tax.* In the State of the subsidiary, profits distributed by the subsidiary to its parent company are to be exempt from withholding tax, at least where the parent company holds a minimum of 25 % of the capital of the subsidiary.

  During discussion of the Parent/subsidiary Directive in the Council the elimination of withholding tax was for a long time the biggest obstacle in the way of the unanimous decision required by Article 100 of the EEC Treaty.

  By reason of its differentiated system of corporation tax, Germany is allowed to retain a withholding tax of 5 % as long as the difference between the two rates of corporation tax amounts to at least 11 percentage points, but not beyond mid-1996. Portugal is allowed to retain a withholding tax of 15 % for the first five years and 10 % for the next three; this was necessary for purely budgetary reasons, as Portugal is heavily dependent on revenue from withholding taxes. This eight-year period can be extended by a unanimous decision of the Council. Greece is permitted to levy a withholding tax on profits distributed to parent companies of other Member States for so long as it does not charge corporation tax on distributed profits.

3. THE COMMUNITY ARBITRATION CONVENTION

The Community Arbitration Convention provides for the introduction of an arbitration procedure in order to avoid double taxation where prices charged in international clearing operations between associated enterprises are reassessed by the tax authorities. The geographical scope of the Convention is restricted to

[1] *The Netherlands grant this inter-company tax concession where the holding is as low as 5 %. Germany has set the double taxation agreement exemption unilaterally at 10 %, regardless of the level in the relevant double taxation agreement (Article 26 (7) of the corporation tax law), while Belgium avoids double taxation without laying down a minimum holding.*

enterprises of any of the contracting States, and thus to the Community. In order to include adjustments of prices charged between an enterprise and its permanent establishments, a permanent establishment situated in another contracting State is deemed to be an enterprise of the State in which it is situated.

The Convention is to apply to the taxes currently levied on profits in the individual Member States. It is explicitly stated that it will also apply to any identical or similar taxes imposed later.

In line with Article 9(1) of the OECD Model Convention, the Convention provides that the prices agreed between associated enterprises can be adjusted for tax purposes if they differ from those which would be charged under the same conditions between independent enterprises (the 'arm's length' principle). The same holds for adjustments relating to a permanent establishment.

The main purpose of the Convention is to resolve cases of double taxation as rapidly as possible. Tax authorities are accordingly required to inform the enterprise beforehand where they intend to make an adjustment of the kind covered by the Convention. This will allow the intended adjustment to be discussed with the associated enterprise and with the contracting State in which it is situated, and if all parties are in agreement the matter need go no further. The date on which the tax authority announces its intention of making an adjustment is also important for some of the time-limits governing later steps.

If either of the enterprises does not accept the intended adjustment, because it feels it is not in accordance with the arm's length principle, a two-stage procedure can be set in motion.

- In the first place there is a mutual agreement procedure, which broadly corresponds to the procedure laid down in Article 25 of the OECD Model Convention. The purpose of this procedure is to arrive at an agreed solution which eliminates double taxation.

- The second stage provided for here goes beyond Article 25 in the OECD Model Convention and the bilateral agreements based on it; it comes into play if the mutual agreement procedure fails to eliminate the double taxation within two years of the date on which the objection was first lodged. The competent authorities of the States involved are then required to set up an 'advisory commission' immediately. In the arbitration procedure which follows the sole function of the advisory commission is to deliver its opinion on the elimination of the double taxation in question.

  The advisory commission is to consist of its chairman, two representatives of each competent authority concerned (the authorities may agree to reduce this to one each), and an even number of independent persons of standing. These latter must be nationals of a contracting State (not necessarily one of the States concerned) and be resident within the Community. They must be competent and independent. The chairman, elected from outside their number by the other members, must in addition possess the qualifications required for appointment to the highest judicial offices in his country or be a jurisconsult of recognized competence. These rules ensure that the total number of members

will be an odd number (two plus two representatives of tax authorities, plus an even number of independent persons, plus the chairman), so as to avoid a tied vote.

Six months after the advisory commission was convened it delivers its opinion. The competent authorities party to the proceedings then have another six months to agree a solution which will eliminate the double taxation. They may opt for a solution different from that recommended by the advisory commission. Only if they fail to reach agreement does the commission's opinion become binding.

The Convention also settles a question often raised in connection with mutual agreement procedures under double taxation conventions, and does so to the advantage of the enterprises involved: the fact that a tax assessment has become final does not prevent the mutual agreement and arbitration procedures from being set in motion.

The Convention's objective of eliminating double taxation is considered to be achieved if the profits are included in the computation of taxable profits in one State only, or if the tax chargeable in one State is offset against the tax chargeable in the other.

A Member State is not obliged to take part in mutual agreement or arbitration proceedings if one of the enterprises concerned is guilty of a tax offence for which it is liable to a 'serious penalty'. The concept of a serious penalty takes different forms in different Member States, so that it was found advisable to leave more precise definitions to the Member States, who have supplied unilateral declarations attached to the Convention. The intention was to make it clear that only major offences are caught by this provision.

Where, at the time that the mutual agreement procedure might be initiated, or before the advisory commission is set up, legal or administrative proceedings have resulted in a final ruling that such a serious offence has been committed, either of the authorities concerned may refuse to go ahead with the procedure. Once arbitration proceedings have been initiated, however, the position is different: if at the time they are initiated or thereafter there are other proceedings pending in which a ruling is sought that one of the enterprises concerned has committed an offence which might incur a serious penalty, the mutual agreement or arbitration proceedings may be stayed only by a joint decision of both authorities ('the competent authorities may stay ...').

The Convention is concluded for a period of five years. Six months before the expiry of that period, the contracting States are to decide whether it should be extended. There is thus no automatic extension.

Practical effects of the new measures

- Of the three measures described the Parent/subsidiary Directive will probably be felt most rapidly and directly in practice. The disappearance of withholding taxes throughout the Community, leaving aside for a moment the temporary transitional arrangements for individual countries, will immediately produce

an appreciable reduction in the burdens on the enterprises affected. The avoidance of the reimbursement proceedings which were often necessary under previous double taxation practice, and which could be costly in terms of time and administrative effort, should be of particular benefit to smaller businesses.

The concessions required by the Directive will be especially useful to companies in those Member States which do not have a network of double taxation agreements with all the other Member States.[1]

Between parents and subsidiaries in the Community, there will now be no further role for tactical group structures whereby holding companies are interposed in order to take advantage of the lowest rate of withholding tax on profits distributed by foreign subsidiaries.

- The Mergers Directive is by no means less important than the Parent/subsidiary Directive, although because of the reorganization measures it covers its effects will not be felt so rapidly.

  While the Parent/subsidiary Directive merely represents the ultimate solution to a problem which had already in part been resolved on the basis of bilateral agreements, the new tax arrangements for cross-border mergers break new ground. As the law in the individual Member States stood previously, mergers and similar transactions which took place across borders meant that the hidden reserves of a transferring company were exposed to tax. The tax burden thereby incurred made such transactions almost impossible in practice.

  The Directive will apply straight away to transfers of assets and exchanges of shares, for which there is already a basis in company law. The Directive establishes the tax environment for mergers and divisions, but here there is as yet no basis in Community company law. The European Parliament has not yet delivered an opinion on the Commission's proposal for a 10th Company Law Directive, on cross-border mergers of public limited companies, which was submitted on 14 January 1985. The Council is still considering the revised draft of the Statute for a European company;[2] a merger of two companies from different Member States would be one of the main ways of setting up a European company.

  The Commission feels that the adoption and entry into force of the Statute for a European company by 1 January 1993 is vital to the completion of the internal market. It is worth noting that in both of these cases the necessary tax legislation has been enacted before the company legislation, which is a new departure in European legal history. It is to be hoped that following the breakthrough on direct taxation the Member States will now be prepared to fill the gap in company law.

[1] *There are no double taxation agreements between Greece on the one hand and Denmark, Spain, Ireland, Luxembourg or Portugal on the other; between Portugal and Luxembourg, the Netherlands or Ireland; or between Spain and Ireland.*

[2] *Proposal for a Council Regulation on the Statute for a European company: COM(89) 268 final — SYN 218 and SYN 219, 25.8.1989; OJ C 263, 16.10.1989, p. 41.*

- The Community Arbitration Convention for the first time establishes a procedure which requires tax authorities to arrive at a solution which eliminates double taxation. In contrast to the position which held previously under double taxation conventions, the company affected will be involved in the proceedings from an early stage, and will thus be able to put forward its own position. The length of the proceedings will now also be restricted, so that it will no longer be possible for a disagreement to hang in the balance for many years, with all the extra costs that that entails. And smaller businesses, which do not have the staff to deal with the frequently demanding and time-consuming area of double taxation cases, will now be more ready to risk stepping over the border and taking advantage of the single market.

  While the Commission has the right and the duty to monitor compliance with the Directives in the individual Member States, the same does not apply to the Convention. It should also be noted that the Convention does not confer jurisdiction on the Court of Justice of the European Communities.

  In the longer term it can be expected that the Member States' experience with the new Arbitration Convention, which merely lays down a procedural framework, will lead to the development of substantive rules of Community law on transfer pricing between associated enterprises.

All three measures will also allow investors from non-member States to take advantage of the tax reliefs they provide for. Such a non-Community investor would have to operate through a Community company to which the relevant measure applies, and this company would have to be cooperating with a company in another Member State. The question where the shareholder who stands behind the company is based is irrelevant to the application of the new Community tax measures.

The adoption of the new tax measures is an important step towards the European single market of 1992. Further steps are needed in order to remove completely the tax obstacles which still exist, so as to achieve the goal of free cooperation between businesses throughout the Community, unhindered by tax considerations.

■ ■ ■

Commission of the European Communities

Directorate-General for Information, Communication and Culture
Rue de la Loi 200 — B-1049 Brussels

Office in Ireland 39 Molesworth Street, Dublin 2 — Tel. 71 22 44

Office in England 8 Storey's Gate, London SW1P 3AT — Tel. 222 81 22
Office in Wales 4 Cathedral Road, Cardiff CF1 9SG — Tel. 37 16 31
Office in Scotland 7 Alva Street, Edinburgh EH2 4PH — Tel. 225 20 58
Office in Northern Ireland Windsor House, 9/15 Bedford Street, Belfast BT2 7EG — Tel. 24 07 08

Information services in the USA 2100 M Street, NW, Suite 707, Washington DC 20037 - USA — Tel. (202) 862-9500
305 East 47th Street, 1 Dag Hammarskjöld Plaza, New York, NY 10017 - USA — Tel. (212) 371-3804

Countries fully or partly English speaking. Offices also exist in other countries including all Member States.

Office for Official Publications of the European Communities
L-2985 Luxembourg

ISSN 0379-3133

Catalogue number: CC-AD-91-002-EN-C

EN