

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.

Please contact any Trident Trust office worldwide for further information about our services and fees. Office contact details are included on the following page.

EUROPE
GUERNSEY

Trident Trust Company (Guernsey) Ltd
 Tel +44-1481-727571
 Fax +44-1481-723162
 guernsey@tridenttrust.com

ISLE OF MAN

Trident Trust Company (IOM) Ltd
 Tel +44-1624-646700
 Fax +44-1624-620588
 iom@tridenttrust.com

JERSEY

Trident Trust Company Ltd
 Tel +44-1534-733401
 Fax +44-1534-727195
 jersey@tridenttrust.com

LUXEMBOURG

Trident Trust Company (Luxembourg) S.A.
 Tel +352-95-05-74-74
 Fax +352-95-91-11
 luxembourg@tridenttrust.com

MALTA

Trident Trust Company (Malta) Ltd
 Tel +356 21 434 525
 Fax +356 21 434 595
 malta@tridenttrust.com

SWITZERLAND

Zurich
Trident Corporate Services AG
 Tel +41-44-396 1080
 Fax +41-44-396 1081
 switzerland@tridenttrust.com

Geneva

Integritas Trust S.A.
 Tel +41-22-715-2760
 Fax +41-22-732-3674
 switzerland@integritastrust.com
 www.integritastrust.com

UNITED KINGDOM

Trident Trust Company (UK) Ltd
 Tel +44-20-7935-1503
 Fax +44-20-7935-7242
 uk@tridenttrust.com

Trident Company Services (UK) Ltd

Tel +44-20-7487-0460
 Fax +44-20-7487-0461
 corpserVICES@tridenttrust.com

THE AMERICAS / CARIBBEAN
BAHAMAS

Trident Corporate Services (Bahamas) Ltd
 Tel +1-242-322-6154
 Fax +1-242-328-1064
 bahamas@tridenttrust.com

Integritas Trust Company Ltd

Tel +1-242-322-2200
 Fax +1-242-322-2030
 bahamas@integritastrust.com
 www.integritastrust.com

BARBADOS

Trident Corporate Services (Barbados) Ltd
 Tel +1-246-431-0760
 Fax +1-246-431-0591
 barbados@tridenttrust.com

BRITISH VIRGIN ISLANDS

Trident Trust Company (BVI) Ltd
 Tel +1-284-494-2434
 Fax +1-284-494-3754
 bvi@tridenttrust.com

CAYMAN ISLANDS

Trident Trust Company (Cayman) Ltd
 Tel +1-345-949-0880
 Fax +1-345-949-0881
 cayman@tridenttrust.com

NEVIS

Meridian Trust Company Ltd
 Tel +1-869-469-1333
 Fax +1-869-469-0968
 nevis@tridenttrust.com

PANAMA

Trident Trust (Panama) S.A.
 Tel +507-302-7494
 Fax +507-302-7497
 panama@tridenttrust.com

UNITED STATES

New York
Trident Corporate Services, Inc
 Tel +1-212-840-8280
 Fax +1-212-944-5923
 nyc@tridenttrust.com

Atlanta

Trident Corporate Services, Inc
 Tel +1-404-233-5275
 Fax +1-404-233-9629
 usa@tridenttrust.com

Sioux Falls

Trident Trust Company (South Dakota) Inc
 Tel +1-605-679-4355
 Fax +1-605-679-4357
 sd@tridenttrust.com

Miami

Integritas, Inc
 Tel +1-305-405-9006
 Fax +1-305-416-3143
 usa@integritastrust.com
 www.integritastrust.com

US VIRGIN ISLANDS

Trident Trust Company (VI) Ltd
 Tel +1-340-774-7322
 Fax +1-340-776-0651
 usvi@tridenttrust.com

ASIA / PACIFIC
HONG KONG

Trident Corporate Services (Asia) Ltd
 and **Trident Trust Company (HK) Ltd**
 Tel +852-2805-2000
 Fax +852-2850-4090
 hongkong@tridenttrust.com

NEW ZEALAND

Trident Trust Company (NZ) Ltd
 Tel +64-9-300-6067
 Fax +64-9-366-1482
 nz@tridenttrust.com

Integritas New Zealand Ltd

Tel +64-9-300-6067
 Fax +64-9-366-1482
 nz@integritastrust.com
 www.integritastrust.com

SINGAPORE

Trident Trust Company (Singapore) Pte Ltd
 Tel +65-6304 3288
 Fax +65-6491 1231
 singapore@tridenttrust.com

MIDDLE EAST / AFRICA
CYPRUS

Trident Trust Company (Cyprus) Ltd
 Tel +357-258-20-650
 Fax +357-253-61-857
 cyprus@tridenttrust.com

Trident Fiduciaries (Middle East) Ltd

Tel +357-253-53-520
 Fax +357-258-18-808
 fiduciariesme@tridenttrust.com

DUBAI

Trident Trust Company (UAE) Ltd
 Tel +971-4-423-9988
 Fax +971-4-450-4411
 dubai@tridenttrust.com

MAURITIUS

Trident Trust Company (Mauritius) Ltd
 Tel +230-210-9770
 Fax +230-210-1266
 mauritius@tridenttrust.com

SEYCHELLES

Trident Trust Company (Seychelles) Ltd
 Tel +248-4-422-000
 Fax +248-4-422-010
 seychelles@tridenttrust.com