

# ECJ Decides on Income Tax Exemption Applicable to Savings Deposits Held with EU/EEA Credit Institutions: *VN v. Belgische Staat* (Case C-34/22) (Direct Tax)

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Report from Angelika Xygka, Associate, IBFD.

On 31 July 2023, the Court of Justice of the European Union (ECJ) gave its decision in the case of *VN v. Belgische Staat* (Case C-34/22). The ECJ held that article 56 of the [Treaty on the Functioning of the EU \(TFEU\)](#) and article 36 of the Agreement on the European Economic Area of 2 May 1992 must be interpreted as meaning that they preclude national legislation establishing a tax exemption scheme which, although applicable without distinction to remuneration relating to savings deposits held with domestic and foreign credit institutions, subjects the exemption of income from savings deposits held with credit institutions established in other Member States of the European Union or the European Economic Area to the satisfaction of conditions which must be similar to those set out in that national legislation, which are de facto specific to the national market.

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