VanEck

Belgium - Investor tax information

Taxation of Belgian-resident private individual investors

The following summary focuses on tax aspects relevant for Belgian-resident private individual investors in VanEck funds having separate legal personality (in particular compartments of the Dutch umbrella VanEck ETFs N.V.). This summary is based on Belgian tax legislation in force on 24 April 2026, which may change in the future. The summary is of a general nature and is not meant to take into account investors' individual situation.

1 Dividends

If a VanEck fund distributes a dividend to a Belgian private individual investor, the investor is subject to tax on this dividend at a rate of 30%. The tax base is the gross dividend reduced by foreign withholding tax (if any).

The tax will be imposed as (final) withholding tax if the investor receives the dividend via a Belgian financial intermediary (e.g. Belgian bank). Otherwise, investors themselves need to report the dividend in their personal income tax return for the year of dividend receipt.

2 Exit from the fund

2.1 Belgian Tax on Savings Income

Pursuant to article 19bis of the Belgian Income Tax Code 1992 (BITC), Belgian private individual investors are taxed on (deemed) interest income at a rate of 30% if they exit from a fund that is in scope of art. 19bis BITC. The exit can occur as a secondary sale of the fund participation or via share redemption or liquidation of the fund.

Whether a fund is in scope of art. 19bis BITC, may differ per compartment of an umbrella fund and depends on the compartment's percentage of investments in debt claims (including cash), as determined under Belgian rules ("Belgian asset test"). An asset test is valid for one year.

If the fund has not calculated a compartment's Belgian asset test, the legal default rule pursuant to art. 19bis BITC provides that the debt claim percentage is deemed to be 100%.

If the fund has calculated a compartment's Belgian asset test, the tax consequences depend on the compartment's debt claim percentage:

- Debt claim percentage does not exceed 10% (or 25% for shares that the investor acquired before 1 January 2018): the compartment is not in scope of art. 19bis BITC and hence a private investor is not subject to tax on deemed interest.
- Debt claim percentage exceeds 10% but not 25%:
    - For shares acquired before 1 January 2018, the compartment is not in scope of art. 19bis BITC and hence the investor is not subject to tax on deemed interest.
    - For shares acquired on or after 1 January 2018, the compartment is in scope of art. 19bis BITC, and the investor is subject to tax on deemed interest.

- Debt claim percentage exceeds 25%: the compartment is in scope, and the investor is subject to tax on deemed interest.

The tax base for the 30% tax on deemed interest for VanEck funds corresponds to the capital gain realized by the investor, multiplied with the compartment's debt claim percentage valid on exit day. (VanEck funds do not calculate a "Belgian Taxable Income per Share", commonly referred to as "BTIS" or "TISbis".)

As for dividends (see under 1 above), the tax on deemed interest is imposed as (final) withholding tax if a Belgian financial intermediary (e.g. Belgian bank) is involved. Otherwise, investors themselves need to report the income in their personal income tax return for the year of their exit from the fund.

2.2 New tax on capital gains realized on financial assets

The Belgian legislator recently introduced, with effect for capital gains arising from 1 January 2026, a tax on capital gains realized on financial assets (by secondary sale, redemption or fund liquidation). The tax rate is 10% (unless investors act outside the scope of ordinary management of their wealth). An annual exemption of up to 10.000 Euro (or up to 15.000 Euro if accumulated over several years) may be available. There are special rules that may limit the capital gains tax on that part that has arisen from 1 January 2026 onwards.

The new capital gains tax and the Belgian Tax on Savings Income (see above under 2.1) co-exist. If a fund is in scope of art. 19bis BITC (see above under 2.1) and therefore the tax on deemed interest at a rate of 30% applied, the tax base of the capital gains tax can be reduced by the tax base for purposes of art. 19bis BITC.

If the capital gains tax is not imposed by way of withholding by a Belgian financial intermediary (e.g. Belgian bank), investors themselves need to report the realized capital gain in their personal income tax return for the year of their exit from the fund.

3 Other taxes

3.1 Tax on stock exchange transactions (and certain other transactions)

The tax on stock exchange transactions (and certain other transactions), usually abbreviated as TOB, may be due on transactions involving investment company shares of VanEck funds, provided that such transactions are concluded or executed in Belgium through a Belgian financial institution, or the order relating to the transaction is given to an intermediary established outside Belgium, directly or indirectly, by:

- an individual whose habitual residence is in Belgium, or
- a legal entity, the registered office or permanent establishment of which is in Belgium.

Shares in compartments registered with the FSMA for public distribution in Belgium

For purchases and sales on the stock exchange, the applicable TOB rates are:

- 1,32% for accumulation shares (maximum tax per transaction: 4.000 Euro);
- 0,12% for distribution shares (maximum tax per transaction: 1.300 Euro).

For redemptions and conversions of accumulation shares, the applicable TOB rate is 1,32% for accumulation shares (maximum tax per transaction: 4.000 Euro). No TOB is due for redemptions and conversions of distribution shares.

Shares in compartments not *registered with the FSMA for public distribution in Belgium*

For purchases and sales on the stock exchange of shares of funds with EU passport, the applicable TOB rate is 0,12% (maximum tax per transaction 1.300 Euro) for both accumulation and distribution shares. For shares without EU passport, the applicable rate is 0,35% (maximum tax per transaction 1.600 Euro). For redemptions and conversions, no TOB is due.

3.2 Annual tax on securities accounts

Belgian-resident investors are liable to the annual tax on securities accounts if they hold shares on a Belgian or foreign securities account and the average value of all financial instruments on that securities account exceeds EUR 1.000.000.

The annual tax at a rate of currently 0,15% is calculated on the average value (12-month reference period) of all taxable financial instruments held on the securities account (including cash held on the securities account).

Belgian investors themselves must file the tax return and pay the tax, unless they can demonstrate that an intermediary has already filed the return and withheld and remitted the tax to Belgian tax authorities. The tax return must be filed within the same deadline as that applicable to the electronic filing of the personal income tax return. The tax must be paid by 31 August of the year following the end of the reference period.