

## V

(Announcements)

## COURT PROCEEDINGS

## COURT OF JUSTICE

**Judgment of the Court (Fifth Chamber) of 9 December 2015 (request for a preliminary ruling from the Hoge Raad der Nederlanden — Netherlands) — Staatssecretaris van Financiën v Fiscale Eenheid X NV cs**

(Case C-595/13) <sup>(1)</sup>

**(Reference for a preliminary ruling — Sixth VAT Directive — Exemptions — Article 13B(d)(6) — Special investment funds — Meaning — Investments in immovable property — Management of special investment funds — Meaning — Actual management of a property)**

(2016/C 048/02)

Language of the case: Dutch

**Referring court**

Hoge Raad der Nederlanden

**Parties to the main proceedings**

Applicant: Staatssecretaris van Financiën

Defendant: Fiscale Eenheid X NV cs

**Operative part of the judgment**

1. Article 13B(d)(6) of Sixth Council Directive 77/388/EEC of 17 May 1977 on the harmonisation of the laws of the Member States relating to turnover taxes — Common system of value added tax: uniform basis of assessment, as amended by Council Directive 91/680/EEC of 16 December 1991, must be interpreted as meaning that investment companies such as the companies at issue in the main proceedings, in which capital is pooled by several investors who bear the risk connected with the management of the assets assembled in those companies with a view to purchasing, owning, managing and selling immovable property in order to derive a profit therefrom which will be distributed to all unit-holders in the form of a dividend, those unit-holders benefiting also from an increase in the value of their holding, may be regarded as 'special investment funds' within the meaning of that provision, provided that the Member State concerned has made those companies subject to specific State supervision.
2. Article 13B(d)(6) of Sixth Directive 77/388 must be interpreted as meaning that the term 'management' which appears in that provision does not cover the actual management of the immovable property of a special investment fund.

<sup>(1)</sup> OJ C 39, 8.2.2014.