

426. The silent introduction of DNB's CFI-Benchmark reporting framework

Guidance on who qualifies as a CFI and when reporting is required

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In late 2021, the Dutch Central Bank introduced the requirement for so-called 'Captive Financial Institutions and Money Lenders' or 'CFIs' to submit an annual CFI-Benchmark report. The Dutch Central Bank have taken minimal action to publish the introduction of this new reporting model. The reporting model replaced the formerly applicable benchmark for Special Financial Institutions. In the absence of clear guidance from the Dutch Central Bank, this article seeks to provide clarity on which entities qualify as CFIs and are, therefore, subject to the CFI-Benchmark reporting obligation.

1. Introduction of the new CFI-benchmark reporting framework

In late 2021, the Dutch Central Bank (*De Nederlandsche Bank*, hereinafter: 'DNB') informed the management boards of relevant institutions by way of a letter that DNB would introduce a new reporting model for captive financial institutions and intra-group lenders (hereinafter: 'CFIs', and the reporting model: 'the CFI-Benchmark') on 1 January 2022.¹ In the same letter, DNB informed these management boards that their respective institutions had been classified as a CFI and that therefore they were required to submit a CFI-Benchmark report to DNB. DNB explained that the CFI-Benchmark would replace the then applicable benchmark for so-called Special Financial Institutions (*Bijzondere Financiële Instellingen*, hereinafter: 'SFIs') as from the reporting year 2021. Finally, DNB announced that failure to comply with the reporting obligation could result in sanctions being imposed through an administrative fine or an order subject to a penalty (*last onder dwangsom*).

Other than through the letter, DNB have taken minimal action to announce the new reporting model, which has caused uncertainty in the market. This uncertainty was amplified as neither DNB nor the explanatory notes to the law underlying the CFI-Benchmark (i.e., the Reporting Requirements Balance of Payments Reports 2022 (*Rapportagevoorschriften betalingsbalansrapportages 2022*, hereinafter: 'the RR 2022')) provided much guidance on which institutions should comply with the CFI-Benchmark.

This article explains the new reporting requirements. In paragraph 2 we discuss the legal framework and background of DNB's legal task to collect statistical information. We discuss the reporting requirements under the Dutch External Financial Relations Act 1994 (*Wet financiële betrekkingen buitenland 1994*, hereinafter: 'EFRA') in paragraph 3. In paragraph 4 we set out which entities qualify as a CFI and in paragraph 5 we clarify which CFIs should register themselves with DNB for reporting purposes. We discuss the potential regulatory enforcement measures in the event of non-compliance with the reporting requirements in paragraph 6 and we then conclude with some final remarks on the CFI-Benchmark in paragraph 7.

2. Legal framework and background of DNB's legal task

Each member state of the European Union is required to prepare several macroeconomic statistics, such as sectoral accounts (*sectorrekeningen*), the balance of payments (*betalingsbalans*) and the international investment position (*internationale investeringspositie*).² DNB uses the CFI-Benchmark reports for the compilation of these statistics for the Netherlands.³

¹ 'CFI-benchmarkverplichting voor het rapportagejaar 2022', *De Nederlandsche Bank*, dnb.nl; 'Nieuw rapportagekader CFI-Benchmark', *De Nederlandsche Bank*, dnb.nl

² Art. 1 and 3 of Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (hereinafter: ESA 2010 Regulation) and Ar. 2 of Regulation (EC) No 184/2005 of the European Parliament and of the Council of 12 January 2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment.

³ 'CFI Benchmark (CFI)', *De Nederlandsche Bank*, dnb.nl

The legal basis for this activity in respect of the balance of payments and international investment positions follows from the Dutch Bank Act 1998 (*Bankwet 1998*, hereinafter: ‘the Bank Act’). The Bank Act provides that it is not only DNB’s task to supervise financial institutions and to promote the proper operation of the payment system and the stability of the financial system, but also to collect statistical data and produce statistics based on applicable laws and regulations.⁴ The Bank Act further provides that DNB is authorised to assist the European Central Bank (hereinafter: ‘ECB’) in collecting statistical information.⁵ In its guideline on statistical reporting requirements of 9 December 2011, the ECB imposes the obligation on national central banks, such as DNB, to, *inter alia*, make data on the balance of payments and the international investment position available to the ECB.⁶ The EFRA grants DNB the authority to issue instructions for the reporting of information necessary to compile the balance of payments and stipulates that such instructions must be complied with by any person.⁷ Finally, the RR 2022 contain further details regarding the reporting of information on the balance of payments of the Netherlands to DNB.

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The legal framework in respect of the sectoral accounts is slightly different, as it is Statistics Netherlands (*Centraal bureau voor de statistiek*, hereinafter: ‘CBS’) that is tasked with the compilation of these accounts pursuant to the Statistics Netherlands Act (*Wet op het Centraal bureau voor de statistiek*, hereinafter: ‘the CBS Act’).⁸ However, pursuant to the 2016 Mandating Decision on DNB-CBS cooperation (*Mandaatbesluit samenwerking DNB-CBS 2016*, hereinafter: ‘the Mandating Decision’), part of the powers attributed to the director-general of the CBS under the CBS Act, namely requesting economic and financial data from financial institutions, is mandated by the CBS

to DNB.⁹ In addition, on 18 September 2017, DNB and the CBS entered into a cooperation agreement (hereinafter: ‘the Cooperation Agreement’) in which they agreed to work together for the purpose of drawing up the sectoral accounts, the balance of payments and the international investment position of the Netherlands.¹⁰

Under the Mandating Decision, the CBS’ director-general has mandated DNB to, among other things, collect data from financial institutions that are relevant for the preparation of sectoral accounts and other (related) statistics for which the CBS is primarily responsible.¹¹ Accordingly, DNB may, in the name of the CBS’ director-general, request data that are relevant for the CBS’ compilation of sectoral accounts and other (related) statistics from institutions that are active in the financial services sector.¹² Such requests may include the request for information on the institutions’ legal form, economic activities, income statement and balance sheet.¹³

Within the CBS and DNB cooperation, DNB is primarily responsible for collecting data about the financial sectors (including the financial subsector consisting of CFIs) and the compilation of the Dutch balance of payments and international investment position.¹⁴ The CBS is responsible for collecting data about the non-financial sectors and preparing the national sectoral accounts.¹⁵

When exercising its power to request data from institutions, DNB determines, following consultation with the CBS, the content of the report per distinct category of financial institutions.¹⁶

3. Reporting requirements and designation of reporting entities under the EFRA

As mentioned above, the CFI-Benchmark was introduced in the RR 2022, which provides further details in respect of the reporting obligations under the EFRA. Therefore, we will briefly discuss the reporting requirements under the EFRA before we discuss the qualification as a CFI in the next paragraph. In the context of the compilation of the balance of payments of the Netherlands, DNB may designate Dutch residents (*ingezetene*) as reporter (*rapporteur*, hereinafter: ‘Reporter’).¹⁷ DNB then assigns such Reporter one or more reporting profiles (e.g., a CFI profile).¹⁸

4 Art. 4 of the Bank Act 1998.

5 Art. 7 of the Bank Act in conjunction with Art. 5 of the Statute of the European System of Central Banks and of the European Central Bank.

6 Art. 2 of Guideline of the European Central Bank of 9 December 2011 on the statistical reporting requirements of the European Central Bank in the field of external statistics (recast) (ECB/2011/23).

7 Art. 7 of the EFRA. Whereas this article only refers to the balance of payments, it follows from parliamentary history (*Kamerstukken II 1993/94*, 22484, nr. 3, p. 6) that this article is meant to cover the balance of payments as well as the statistics related thereto. As such, this article is also used as a basis for the collection of information on the international investment position.

8 Art. 4 of the CBS Act.

9 Art. 33 of the CBS Act jo. Mandating Decision.

10 Art. 2.1 of the Cooperation Agreement.

11 Art. 2(1)(a) of the Mandating Decision.

12 Art. 2(1)(a) of the Mandating Decision jo. 3 and 10 of the Decree data acquisition CBS (*Besluit gegevensverwerking CBS*).

13 Art. 3 of the Decree data acquisition CBS (*Besluit gegevensverwerking CBS*).

14 Art. 3 and 5 of the Cooperation Agreement.

15 Ibid.

16 Art. 2(2) of the Mandating Decision.

17 Art. 2(1) of the RR 2022.

18 Art. 3 of the RR 2022.

The EFRA clarifies that 'residents' include, among others, legal entities, general partnerships and limited partnerships, established or having their office in the Netherlands, as well as legal entities, general partnerships and limited partnerships that are not established in the Netherlands but are managed from the Netherlands, insofar as DNB so determines. The explanatory notes (*memorie van toelichting*) to the EFRA clarify that the concept of 'resident' has been aligned with the regulations of the International Monetary Fund (hereinafter: 'IMF') in their Balance of Payments Manual of 1993.¹⁹ The IMF, as well as the ESA 2010 Regulation, which is referred to in the CFI-Benchmark Manual of DNB, use the concept of the 'centre of predominant economic interest' to determine residency.²⁰ In this respect, the ESA 2010 Regulation stipulates that a unit²¹ is resident in a country when it has its centre of predominant economic interest in the economic territory of that country, irrespective of nationality, legal form or presence on the economic territory at the time it carries out a transaction.²² A 'centre of predominant economic interest' indicates a location within the economic territory of a country where a unit engages in economic activities and transactions on a significant scale, either indefinitely or over a finite but long period of time (a year or more). The ownership of land and buildings within the economic territory is deemed to be sufficient for the owner to have a centre of predominant economic interest there.²³ In the absence of any physical dimension to an enterprise, its residence is determined according to the economic territory under the law of the country that the enterprise is incorporated or registered in. This approach appears to differ from that of DNB, as DNB indicates in the CFI-Benchmark manual that, for the purposes of the CFI-Benchmark, 'residents' are legal and non-legal entities whose registered office (*statutaire zetel*) is in the Netherlands and/or entities which have been incorporated under Dutch law.²⁴

If DNB decides to designate a resident as a Reporter, then such resident is required to submit a report to DNB. Reporters that have been assigned a CFI profile are required to submit a CFI-Benchmark report to DNB on an annual basis and such report must be submitted to DNB no later than five months after the end of the calendar year in which the last month of their financial year falls. In practice, this means that a Reporter must submit its CFI-Benchmark report via DNB's reporting portal 'Reporting Service'.²⁵ If the final figures for a certain year are not yet available at the time of submission, the Reporter is required to submit

preliminary figures based on accurate estimates in order not to exceed the submission deadline.²⁶ If the final figures turn out to differ significantly from the estimates submitted, the Reporter is required to report this to DNB without delay.²⁷

4. Concept of a CFI

Pursuant to the RR 2022, CFIs include financial institutions and intra-group finance companies, as well as SFIs.²⁸ Similarly, DNB's explanatory notes to the CFI-Benchmark report provide that examples of CFIs are SFIs, top holding companies (which are sometimes listed), group finance companies and royalty companies. We discuss which entities qualify as an SFI in the next paragraph. Neither the RR 2022, nor the explanatory notes to the RR 2022 provide much additional guidance as to which entities qualify as a CFI. However, in the CFI Benchmark Manual, DNB refers to the classification under the ESA 2010 Regulation, which does provide more insight as to what constitutes a CFI.²⁹

When DNB announced the introduction of the CFI-Benchmark without providing any substantial guidance, it inadvertently created uncertainty in the market as to what kind of entities qualify as CFIs and whether such CFIs need to actively register with DNB

Under the ESA 2010 Regulation, CFIs are defined as 'all financial corporations and quasi-corporations which are neither engaged in financial intermediation nor in providing financial auxiliary services, and where most of either their assets or their liabilities are not transacted on open markets'.³⁰ In addition to this somewhat cryptic definition, the ESA 2010 Regulation provides the following examples of units that in any event qualify as CFIs: (i) units as legal entities such as trusts, estates, agencies accounts or 'brass plate' companies; (ii) holding companies that hold controlling-levels of equity of a group of subsidiary corporations and whose principal activity is owning the group without providing any other service to the businesses in which the equity is held, that is, they do not administer or manage other units; (iii) special purpose entities that qualify as institutional units and raise funds in open markets to be used by their parent corporation; (iv) units which provide financial services exclusively with own funds, or funds provided by a sponsor, to a range of clients and incur the financial risk of the debtor defaulting (e.g. money lenders,

19 *Kamerstukken II* 1993/94, 22484, nr. 3, p. 10.

20 IMF (16 November 2005), *Balance of Payments Manual*, page 20; ESA 2010 Regulation, par. 2.04 of Annex A.

21 As both legal entities and non-legal entities can qualify as a CFI, we use the neutral term 'units' in this article, where relevant.

22 Annex A, par. 2.04 of the ESA 2010 Regulation.

23 Annex A, par. 2.07 of the ESA 2010 Regulation.

24 De Nederlandsche Bank, CFI benchmark Manual 2.0, p. 3.

25 'CFI-benchmarkverplichting voor het rapportagejaar 2022', *De Nederlandsche Bank*, dnb.nl

26 *Ibid.*

27 *Ibid.*

28 Art. 1(p) of the RR 2022.

29 De Nederlandsche Bank, CFI benchmark Manual 2.0, p. 3.

30 Annex A, par. 2.98 of the ESA 2010 Regulation.

corporations engaged in lending to students or for foreign trade from funds received from a sponsor such as a government unit or a non-profit institution, and pawnshops that predominantly engage in lending); and (v) special purpose government funds, usually called sovereign wealth funds, if classified as financial corporations.³¹ Below we will discuss elements of the definition of a CFI and of the examples under the ESA 2010 Regulation, to further clarify what constitutes a CFI.

4.1 Financial corporations and quasi-corporations

Financial corporations are legal entities the major part of the output of which is not provided for free or at not economically significant prices, and whose principal activity consists of the production of financial services.³² Quasi-corporations are entities which keep a complete set of accounts and have no legal status, e.g., branch offices.³³ In short, financial corporations and quasi-corporations are entities that commercially provide financial services.

4.2 Financial services

Financial services consist of (i) financial intermediation; (ii) services of financial auxiliaries; and (iii) other financial services.³⁴ As follows from the definition of CFI, units that are engaged in financial intermediation or financial auxiliary services, do not qualify as a CFI. Therefore, a better understanding of these services helps in narrowing down what units do qualify as a CFI.

Remarkably, the RR 2022 definition of a CFI does not align with the definition of a CFI under the ESA 2010 Regulation

Financial intermediation consists of financial risk management and liquidity transformation, i.e., obtaining funds and using these to grant loans or purchase securities.³⁵ Insurance and pension services are also included in this category of services. Auxiliary financial activities resemble financial intermediation, however, financial auxiliaries act on behalf of other units and do not put themselves at risk by incurring financial liabilities or by acquiring financial assets as part of an intermediation service.³⁶ Financial auxiliaries facilitate financial intermediation. The group of financial auxiliaries includes for example insurance brokers, loan brokers, securities brokers, investment advisers, managers of pension funds or investment funds and payment institutions, as well as head offices the majority of whose subsidiaries are financial corporations.³⁷

The residual group of ‘other financial services’ is not defined, however, the ESA 2010 Regulation mentions that this includes monitoring services, such as monitoring the stock and bond market, safeguarding services, and trading services.³⁸ In addition, it follows from the examples of CFIs, that units that provide no additional services other than holding or owning assets including managing such assets, such as trusts, family funds and holding companies are considered to provide ‘other financial services’.³⁹ The same is true for units that provide liquidity transformation services, whereby either the funds are received from or the investments or loans are made to a single entity (e.g., a sponsor or a parent company).

4.3 Institutional unit

Institutional units are economic entities that are capable of owning goods and assets, of incurring liabilities and of engaging in economic activities and transactions with other units in their own right.⁴⁰

4.4 Special purpose entities

Special purpose entities are usually a limited company or a limited partnership, created to fulfil narrow, specific or temporary objectives and to isolate a financial risk, a specific taxation risk or a regulatory risk.⁴¹ Although the ESA 2010 Regulation stipulates that there is no common definition of a special purposes entity, the following characteristics are deemed typical: (i) they have no employees and no non-financial assets, (ii) they have little physical presence beyond a ‘brass plate’ or sign confirming their place of registration, (iii) they are always related to another corporation, often as a subsidiary, (iv) they are resident in a different territory from the territory of residence of the related corporation, and (v) they are managed by employees of another corporation which may or may not be a related one.⁴²

5. SFIs are CFIs that need to register with DNB

Remarkably, the RR 2022 definition of a CFI does not align with the definition of a CFI under the ESA 2010 Regulation. The RR 2022 stipulate that CFIs not only include financial institutions and intra-group finance companies, but also SFIs.⁴³ SFIs are, therefore, a sub-category of CFIs under the RR 2022. This means that if an entity qualifies as an SFI, it automatically falls within the (broader) scope of CFIs, however, not all CFIs are also SFIs. This is of particular importance, because the RR 2022 require SFIs (and thus not all CFIs) to actively register themselves with DNB, for DNB to assess whether such companies should be designated as a Reporter. Each SFI must register itself with DNB in writing no later than three weeks after its incorporation. As an SFI automatically qualifies as a CFI, an SFI

31 Ibid, Annex A, par. 2.99.

32 Ibid, Annex A, par. 2.55 and 3.24.

33 Ibid, Annex A, par. 2.13 and 18.12.

34 Ibid, Annex A, par. 3.63.

35 Ibid, Annex A, par. 3.64.

36 Ibid, Annex A, par. 3.65.

37 Ibid, Annex A, par. 2.96.

38 Ibid, Annex A, par. 3.66.

39 Ibid, Annex A, par. 2.21.

40 Ibid, Annex A, par. 1.57.

41 Ibid, Annex A, par. 2.17.

42 Ibid, Annex A, par. 2.18.

43 Art. 1(p) of the RR 2022.

will, upon being designated as a Reporter, be designated the CFI-profile.

SFIs are, regardless of their legal form, (i) Dutch residents, (ii) in which non-residents participate or exercise influence, directly or indirectly, through share capital or otherwise, and (iii) that have as their purpose and/or are significantly engaged in, whether or not in combination with other domestic group companies, (a) primarily holding assets and liabilities abroad, and/or (b) passing on turnover consisting of royalty and license income obtained abroad to foreign group companies, and/or (c) generating turnover and costs that mainly originate from re-invoicing from and to foreign companies.⁴⁴

DNB has not provided any guidance on the definition of SFI under the RR 2022. However, DNB has provided some guidance on the definition of SFI under the predecessor of the RR 2022, the Reporting Requirements Balance of Payments Reports 2003 (*Rapportagevoorschriften betalingsbalansrapportages 2003*, hereinafter: 'RR 2003'). As the definition of SFI under the RR 2022 does not materially differ from the one under the RR 2003, we consider this guidance still relevant. In its guidance, DNB provided the following examples of SFIs: (i) holding companies of (mainly) foreign companies, (ii) finance companies that typically extend loans to foreign group companies and are themselves financed mainly from abroad, (iii) royalty companies, film and music rights companies that receive royalties mainly from abroad, and (iv) re-invoicing companies that are mainly invoiced by foreign entities and invoice other foreign entities.⁴⁵

Additionally, the CBS has issued guidance on what constitutes an SFI. According to the CBS, SFIs are a Netherlands based part of a foreign group of companies, in which financial resources are raised from abroad and which, at their own expense, lend funds abroad on interest.⁴⁶ SFIs established in the Netherlands manage participations, royalties or film rights for the parent companies and/or form important links in the financing activities of the parent companies in the context of mergers, acquisitions and capital increases.⁴⁷ The CBS indicates that SFIs are generally characterised by entities engaging in very large income and capital transactions that are disproportionate to their productive activity in the Netherlands. SFIs are usually established in the Netherlands to obtain tax benefits either in the Netherlands or in the country of the parent company.⁴⁸

6. Enforcement measures in case of non-compliance

Pursuant to the EFRA, everyone is obliged to provide DNB with information and data of importance for the composition of the balance of payments of the Netherlands if so instructed by DNB. In case of non-compliance with this obligation, DNB may impose an order subject to a penalty (*last onder dwangsom*) and/or an administrative fine of the first category.⁴⁹ Both the base amount and the maximum amount of such a fine is € 10,000. Whereas DNB may, by way of derogation of this rule, set the amount of the administrative fine at a maximum of twice the amount of the benefit that an offender has obtained as a result of an infringement if his benefit exceeds € 2,000,000, it is difficult to imagine that such financial benefit will be obtained in practice.⁵⁰

Whereas the SFI-benchmark may have been replaced by the CFI-Benchmark, the group of units that need to actively register with DNB has remained the same as before the introduction of the CFI-Benchmark

As discussed in paragraph 2, DNB may, in the name of the CBS' director-general, also request data from financial institutions for the compilation of sectoral accounts and other (related) statistics pursuant to the CBS Act. If a financial institution does not provide such data, or does not provide data on time, correctly and completely, DNB may, again in the name of the CBS' director-general, impose an order subject to a penalty or an administrative fine of up to € 5,000.⁵¹

With respect to the issuance of an order subject to a penalty and administrative fines by DNB to a person or entity that fails to comply with its reporting requirements under both the EFRA and the CBS Act, DNB will, partly to avoid double sanctioning, only apply the enforcement measures under the EFRA.⁵² As DNB uses the CFI-Benchmark for collecting information and data for both the composition of the balance of payments (i.e., the reporting requirements under the EFRA) and the compilation of sectoral accounts and other (related) statistics (i.e., the reporting requirements under the CBS Act), we expect DNB to only apply the enforcement measures under the EFRA in the event of non-compliance with the CFI-Benchmark reporting requirement.

44 Art. 1(b) of the RR 2022.

45 'Bijzondere Financiële Instellingen', *De Nederlandsche Bank*, dnb.nl

46 'Bijzondere financiële instellingen', *Centraal Bureau voor de Statistiek*, cbs.nl

47 Ibid.

48 Ibid.

49 Art. 9b and 9c of the EFRA jo. 8 of the Decree on administrative fines in the financial sector (*Besluit bestuurlijke boetes financiële sector*).

50 Art. 9c(3) of the EFRA.

51 Art. 2(1)(b) and 2(1)(c) of the Mandating Decision jo. 43 and 51 of the CBS Act.

52 Art. 12.1 of the Cooperation Agreement.

7. Final remarks

As a member state of the European Union, the Netherlands is required to prepare macroeconomic statistics. In the Netherlands, DNB and the CBS are tasked with the compilation of these statistics, whereby DNB is responsible for collecting information from the financial sectors (including the CFI sector). The use of a single CFI-Benchmark for the collection of information for the sectoral accounts, the international investment position and the balance of payments is a practical approach. However, the inclusion of the CFI-Benchmark in the RR 2022 gives the wrong impression that this reporting model only pertains to the balance of payments. In our view, this should be further clarified. Reporters would then be better informed of the legal basis for their obligation to cooperate, as well as the legal basis for DNB to impose sanctions in the event of non-compliance.

When DNB announced the introduction of the CFI-Benchmark without providing any substantial guidance, it inadvertently created uncertainty in the market as to what kind of entities qualify as CFIs and whether such CFIs need to actively register with DNB. Further clarification and guidance in respect of the CFI-Benchmark will mitigate this uncertainty.

In this article we have provided an overview of the available guidance as to the type of units that qualify as a CFI. This category consists of units that provide a diverse range of financial services other than services whereby funds are obtained from outside a restricted circle, which funds

are then used to grant loans or purchase securities, and whereby most of either their assets or their liabilities are not transacted on open markets. Under Dutch law, a sub-category of CFIs is identified, namely that of the SFIs. An SFI is a Dutch unit through which foreign funds flow and that does not undertake substantial productive activities. Such SFI must actively register itself with DNB. CFIs that do not also qualify as an SFI, on the other hand, do not need to register with DNB, but will be designated by DNB as such.

As a result, each CFI should assess whether it also qualifies as an SFI, to determine whether it must actively register itself with DNB. This dualistic structure of the CFI does not provide much clarity to the market. The good news is, however, that, whereas the SFI-benchmark may have been replaced by the CFI-Benchmark, the group of units that need to actively register with DNB has remained the same as before the introduction of the CFI-Benchmark. All other units (i.e., CFIs that do not also qualify as an SFI) do, therefore, not need to take pro-active action if they have not been designated by DNB.

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