Doctoral School of Business Administration

THESIS SYNOPSIS

Gabriella Erdős

Cross-border mergers

The conformity of the Hungarian corporation tax rules with that of the European Union

Ph.D. dissertation

Supervisors:

Dániel Deák, CSc
Professor, BCE

János Lukács, CSc
Docent, BCE

Budapest, 2016

Institute of Finance, Accounting and Business Law

Department of Business Law

THESIS SYNOPSIS

Gabriella Erdős

Cross-border mergers

The conformity of the Hungarian corporation tax rules with that of the European Union

Supervisors:

Dániel Deák, CSc
Professor, BCE

János Lukács, CSc
Docent, BCE

Contents

I. Research background and the goal of the doctoral thesis

Goal of the doctoral thesis

When, in 2004, Hungary joined the European Union it undertook the implementation and agreed to the application of the EU acquis. The Community law itself is constantly evolving. This development in each Member State should be followed in such a way that changes that have occurred in secondary legislation (mainly in the directives) are introduced and made part of the national law by the deadline required by law. Also, the national legislation should take into account the EU case law interpretations. The European Union regularly reviews whether the Member States have adequately implemented the directives and their amendments. These reviews are based on questionnaires aiming to establish compliance with the main principles, thus they do not go down to a sufficient depth into the national legislation.

The community law of mergers (the term is used for any type of transformations covered by the Merger Directive) changed significantly since Hungary's accession, but no EU review has taken place since the recast of the Merger Directive. The Hungarian corporate tax rules also develop dynamically, becoming more and more sophisticated. As the Hungarian economy is becoming more integrated into the Single Market, more and more cross-border transactions take place, which require the joint application of Community and national law.

The doctoral thesis examines the corporate tax legislation of mergers in Hungary in conformity with the EU principles, legislation and the case law, and identifies the areas where amendments to the national legislation is necessary. The doctoral thesis focuses primarily on mergers and the transfer of registered office as - due to the lack of the relevant company law directives – other types of cross-border transformations so far can only rely on the EU freedoms and their interpretation by the European Court of Justice.

The doctoral thesis examines the conformity of the Hungarian corporation tax legislation with the EU rules and practices at three levels:

• The first level is the level of EU principles (fundamental freedoms); the taxation of cross-border mergers and transfer of registered office is analyzed from the perspective of the freedom of establishment.

• The second level is that of the secondary EU law, especially the Merger Directive. Here, the doctoral thesis focuses on the comparative analysis of the Merger Directive and the domestic regulations with a special attention paid to the areas of the implementation of the wording and the meaning of the Merger Directive, as well as the potential areas of non-compliance.

• The third level is the so called negative legislation, the jurisprudence as developed by the European Court of Justice. The doctoral thesis compares the EU case law and methodology with the Hungarian corporate tax law and domestic case law, in particular with regard to the tax authority guidelines and court judgments.

The basic objective of the thesis is to provide a methodological analysis of the area of the taxation of mergers, and identify the areas where full compliance is not yet achieved. The thesis formulates very concrete recommendations on these areas in order to achieve the desired harmony between Hungarian corporate taxation and the *aquis communaitaire.*

The thesis focuses on the corporate taxation of cross-border mergers both from the point of view of the entities participating in the merger and their owners. Within these three themes emphasis is placed on the tax aspects of mergers and the transfer of registered office, on the taxation of the resulting permanent establishments, and on anti-avoidance rules. Transfer pricing and state aid aspects are only investigated to the extent of their immediate corporation tax effect. The subject of the doctoral thesis is limited to the corporation tax effects of cross-border mergers, other tax types and special corporate income taxes are out of its scope.

Background

The main principles laid down in the Treaty on the Functioning of the European Union (TFEU) state that the fundamental freedoms require the extension of the harmonization process among Member States to the field of taxation. But, unlike in the case of the indirect taxes, the Treaty does not contain specific objectives for the harmonization of direct taxes, only indirect references can be found in the general provisions. Thus, Article 115 of the TFEU provides that the Council, based on the Commission's proposal adopts directives unanimously in order to assist the approximation of those national laws and other legislation that affect the development and functioning of the common market.

Because of the unanimity requirement, only a small number of binding EU legislation has been adopted in the field of direct taxation. In addition to, or due to the lack of, the legislative rules (positive legislation) for direct taxation the so-called negative harmonization plays a major role in forming the aquis. The most important tools of it being the court decisions, which, in the absence of specific regulations, analyze the relationship between national rules and general EU principles, and restrict the Member States in the implementation and maintenance of national rules which are contrary to the basic principles.

The tax neutrality of cross-border mergers is guaranteed by the Merger Directive in accordance with the principle of the freedom of establishment and the free movement of capital. The initial draft of the Merger Directive has been developed together with that of the Parent-Subsidiary Directive as part of the same tax harmonization program in 1969. The proposal for the Merger Directive was adopted in 1990 by the Council, thus creating the possibility of tax neutral international mergers and divisions.

The Merger Directive has substantially evolved since its introduction. The most significant change is considered to be its amendment in 2005. The adoption of the company law directives in the meantime made it possible that not only transfer of assets and exchanges of shares, but also cross-border mergers could take place in practice.

In addition to the development of the statutory law, case law is playing an increasingly active role in the interpretation of tax neutrality of cross border mergers. One of the most important general principles developed by case law is that a transaction must be in accordance with the fundamental freedoms even in the lack of a Directive; Member States should create their national legislation with an utmost regard to those general principles.

Hungary has implemented the provisions of the Merger Directive in the Hungarian corporate tax law as part of EU accession process, and is committed to create and apply national laws in accordance with the community law.

The fundamental research question investigated in the doctoral thesis is, to what extent compliance has been achieved and upheld. In other words, whether, for more than a decade after joining the Union, the Hungarian national law in the field of taxation of cross-border mergers is in line with the EU principles, the relevant EU legislation, and the case law developed by the ECJ. The analysis traces the steps of the development of the national tax legislation and analyzes to what extent it followed the development of the acquis communaitaire.

The actuality of the research topic

The actuality of the research theme is underlined by the fact that two company law directives, which makes cross-border transformations (at least mergers) possible in practice, have been adopted by the EU and implemented by Hungary since its accession. The Merger Directive was substantially amended in 2005 and re-codified in 2009. Major ECJ rulings have been issued over the past five years in the area of cross-border mergers, including two cases related to Hungary.

The transfer of registered office has not been regulated by directive in the EU as yet, only courts decisions provide guidance. However, in 2012 the issue came to the fore again, as during EU public consultations the majority of respondents expressed the need for Community legislation in this area.

Conclusions

The doctoral thesis sets up hypotheses for examining EU conformity and carries out a comparative analysis. The final conclusion of the thesis is that Hungarian legislation making did not sufficiently follow the development of the EU law, therefore it is necessary to renew the national tax legislation in a way which takes all the changes that took place since the Hungarian accession fully into consideration.

Should the Hungarian legislation be in breach of EU law, infringement proceedings may be initiated against Hungary, businesses may ignore the insufficient domestic legislation and directly rely on the rules of the Directives. The thesis formulates concrete recommendations regarding the improvement of the corporate tax law.

II. Methodology

The methodology of the research mainly consists of source research, comparative analysis, verification, amendment and proof of the hypotheses. The research mainly utilized the materials and resources of the two largest European tax specialist libraries, the ones of the International Bureau of Fiscal Documentation (IBFD) and Wirtschaftsuniversität Wien (WU), as well as Hungarian universities, i.e. Corvinus and the ELTE libraries. In respect of legal documents the databases of EUR-Lex, the Curia and the Complex Jogtár were used.

During the analysis phase the national and EU tax law and jurisprudence regarding cross border mergers were compared by taking into account the statements of materials identified during research, different legal interpretations, and opinions learned during consultations with other researchers.

In addition to the comparisons made in the field of taxation, learning about the rules applicable to cross-border mergers in different other disciplines such as international private law, company law, corporate law and accounting law were an important aspect, because they give the context and, in many cases, the conditions of the tax solutions.

The purpose of the analysis phase was to create a methodologically appropriate starting point for the new design of the proposed solutions. As a result of the comparative analysis the areas of non-compliance, where domestic corporate tax law was not in perfect harmony with EU law have been identified.

The collected materials were analyzed and compared to the hypotheses and both theoretical conclusions were drawn and concrete recommendations given in order to achieve better conformity.

III. Results of the thesis

The thesis presents and analyzes the EU principles, the Merger Directive, the jurisprudence, and their tax solutions in depth in order to compare them to the Hungarian tax rules.

The first hypothesis of the research aims to answer the question of how consistently the Hungarian legislation implemented the provisions of the Merger Directive.

H1 Hypothesis

The Hungarian corporate income tax did not fully implement the provisions and the terms of the Merger Directive, and the domestic legislation is not fully in line with its desired effects either.

Sub-hypotheses related to shortcomings of the implementation of the Merger Directive are as follows:

H1.1 – The definition of ‘preferential transformation’ under the Hungarian corporate tax law does not or does not correctly contain the contextual elements of the definitions of the Merger Directive (see section IV.1.5).

H1.2 - The scope of the Hungarian corporate tax law is broader than that of the Merger Directive (see section IV.1.1).

H1.3 - Contrary to the Merger Directive, the Hungarian corporate tax law does not regulate the transfer of permanent establishments during mergers (see section IV.2.7 and IV.2.9).

H1.4 - The rules on legal succession in the Hungarian corporate tax law are ambiguous and not sufficient (see section IV.1.2 and IV.2.5).

H1.5 - The Hungarian corporate tax law contains no rules regarding fiscally transparency entities participating in mergers (see section IV.2.9).

The Hungarian law does not mention the requirement of being dissolved without liquidation, and the need to transfer all assets and liabilities in cross-border mergers, divisions, and partial divisions, therefore, the domestic tax exemption is extended to cases not covered by the Merger Directive. The domestic tax law does not define the ‘transfer of registered office’ and the term of ‘branch of activities’ which are defined in the Merger Directive (H1.1).

When analyzing the Hungarian definition of ‘preferential transformation’ the starting point in the doctoral thesis are the terms of ‘merger’, ‘demerger’ and ‘partial demerger’ of the Merger Directive and the relevant company law directives. The thesis first sets out the essential content of a merger and investigates whether these elements are included in the Hungarian description. The analysis proves that the domestic tax law is neither in line with the Merger Directive nor is consistent with the Hungarian Civil Code.

The scope of the Hungarian legislation is broader than the personal and substantive scope of the Merger Directive because it covers not only cross-border, but also domestic mergers, and it extends the tax neutral status to the change of legal form as well. At the same time it does not permit the participation of joint company in mergers, although it is included in the personal scope of the Directive (H1.2).

The significance of this sub-hypothesis is given by the fact that the jurisdiction of the European Court of Justice has been established in domestic mergers if the rules of the national law applicable to domestic and cross-border mergers are the same. As a consequence companies may submit domestic merger cases to the European Court of Justice despite of the fact that the breach of fundamental freedoms of the EU cannot be achieved through domestic mergers.

One of the shortcomings of the Hungarian regulations is that it does not state: the transfer of a permanent establishment in a third Member State may not result in tax liability in the transferring state; this is contrary to the Merger Directive. Similarly, it does not state either that tax neutrality applies to the transfer of a Hungarian permanent establishment during a merger falling under the scope of the Merger Directive, particularly with regard to the change of the ownership and merger of a Hungarian permanent establishment into a Hungarian legal entity during a cross/border merger (H1.3). This weakness stems from the fact that the 2005 amendments to the Directive have not been implemented into the national legislation. It follows from the EU case law that a company may rely on the direct effect of the Merger Directive in the case of cross-border mergers involving the transfer of a Hungarian permanent establishment.

The issue of permanent establishments is anyway a seriously hindering factor in the case of cross-border mergers involving Hungarian entities. As, under the domestic merger rules, the activities of a legal entity ceasing to exist cannot be directly converted into a permanent establishment but the assets and liabilities of the transferring company are inherited by the acquiring company which should formally register a new permanent establishment, the transfer pricing rules for contribution in kind may result in a tax liability.

The Hungarian regulation restricts the utilization of losses carried forward to the legal successor *company*, so it is unclear whether a permanent establishment resulting from a cross-border merger is entitled to the utilization of the losses of the legal predecessor. Generally speaking, a solution that ensures the conversion of a legal entity into a permanent establishment during a cross-border merger only indirectly, through the institution of legal succession (which, by the way, is not defined anywhere), is not in full compliance with the Merger Directive.

Further, the Hungarian legislation does not unambiguously provide tax neutrality in the case of the utilization of development reserves, investment tax incentives and losses carried forward by the legal successor (H1.4).

The issue of permanent establishments can be satisfactorily be resolved only by *developing the legal theory of direct conversion of legal entities into permanent establishments and the concept of tax succession*.

The Hungarian tax law, unlike the Merger Directive does not deal with questions related to the transfer of the financially transparent entities or permanent establishments; in both cases new tax concepts are required. (H1.5).

H2 Hypothesis

The domestic law should be harmonized not only with the EU legislation, but also with the case law which forms part of the acquis communaitaire as well. The hypothesis takes the related issues under the microscope.

The Hungarian legislation does not, or does not fully take into account the relevant EU case law. Because of this, the domestic legislation is not in line with the freedom

of establishment, and uses exit taxes improperly by not allowing the suspension of tax payment on unrealized capital gains until their realization.

Based on the general principles many judgments of the European Court of Justice deals with the enforcement of the freedom of establishment, and the justification of its restriction in cross-border merger cases. Although the Merger Directive is an "early" directive, the opportunity of cross-border merges began to be realized in the last few years only. The reason for this is the late adoption (2005 and 2011) of the relevant company law directives. As a result there are not too many court rulings in respect of the Merger Directive as yet.

In the absence of a relevant regulation, the European Court of Justice concentrated in the nineties and at the beginning of this century on national-level regulations restricting the freedom of establishment. In doing so, the court adopted its position on the issue of jurisdiction and the justification of exit taxes related to cross-border mergers. The case law considers the change of jurisdiction in the cases where the legal entity ceases to exist with legal succession and relocate its registered office to the jurisdiction of another Member State by re-establishing the legal entity as a *merger*.

The case law regarding exit taxes relating to the transfer of registered office, namely to cases allowing the taxation of unrealized capital gains, seem to loosen the strict principles of tax neutrality formulated in the Merger Directive and, arguing for preserving the balance of taxing rights, establish the possibility of levying deferred exit taxes.

The doctoral thesis formulates three sub-hypothesis in connection with application of the conclusions of case law in the domestic legislation.

H2.1 – Legal succession during the transfer of registered office is not ensured (see section VII.2.2).

H2.2 - The Hungarian corporate tax law has no exit tax concept providing for a deferred taxation mechanism (see VII.3. chapter).

H2.3 - The firm registration law does not sufficiently define the concept of registered office (see VII.1 chapter).

The Hungarian law does not currently ensure the rights related to legal succession if the legal predecessor has been deleted from the firm registry by reference of a transfer of registered office to the other member state (H2.1). The task of creating the necessary rules falls upon the Hungarian firm registration law makers.

The EU case law requires the rethinking and re-design of Hungarian exit tax rules and the suspension of tax payment liability. On the one hand the current regulation is not clear and does not allow tax deferral on exit taxes. On the other hand exit tax is not levied in every situation permitted by EU case law, thus Hungary, permanently gives up the right of taxation of certain income (H2.2).

The doctoral thesis demonstrates, by making a the comparative analysis of EU case law and Hungarian law, that the Hungarian corporate tax law does not adequately address the established case law on the one hand and, therefore, does not use the opportunities offered by the case law to levy exit tax with deferrals. On the other hand non-compliance occurs when the domestic law considers the transfer of registered seat as liquidation without legal succession for tax purposes. The thesis formulates concrete recommendations in two areas. First, the law is not clear in terms of what it considers as a transfer of registered office, that is, which are the cases when tax liability should arise. On the other hand, the immediate collection of the tax liability is contrary to the EU case law.

The goal of the recommendations is to enable Hungary to collect exit tax in all cases when allowed by EU law, and does not give up taxing rights due to changes of residence.

However, the exit taxation constitutes a restriction on the freedom of establishment, therefore the legislation should ensure that the restriction can be justified by the preservation of the balance of taxing rights. As a practical implementation of the above principles the thesis recommends to supplement the term of liquidation without legal succession with the transfer of real seat, but allow a payment of the exit tax levied in five annual installments.

The Hungarian corporate law has changed significantly in 2007. According to the wording of the current legislation in force the place of central administration and decision-making may be different from the registered office, based on the decision of the supreme body. The situation in firm registration law rules is even more complex if one tries to make sense of the exercise of the primary activities rules which are not entirely consistent with the registered office rules and the separation of the real seat rules (H2.3). In addition the tax law does not relate in any way to the firm registration law definition of registered office. The thesis shows through examples how this leads to discrepancies between the intent of the legislation maker and the legal wording, and how the inconsistency between the company law and tax law makes the tax treatment of the transfer of legal seat uncertain.

H3 Hypothesis

Prevention of tax avoidance nowadays is in the focus of international organizations like the OECD or the EU, and it is realized more effectively by the international cooperation of the national tax authorities and the expansion of the exchange of information. However, the tax authorities have the means to check the business purpose of the tax advantages not supported by real economic activity, especially because of the extended exchange of information. Therefore, the case law consistently states that the mere possibility of tax avoidance is insufficient to justify denial of the application of the Merger Directive. The court consistently ruled that the fact of tax avoidance must be proved by the tax authorities.

The Hungarian law which places the burden of proof on the taxpayer on the basis of potential general tax avoidance schemes is contrary to EU case law.

The following sub-hypotheses have been formulated in connection with the prevention of tax avoidance.

H3.1 - Refusal of a tax neutral merger because of the participation of a controlled foreign company implies tax evasion is contrary to EU case law (see Section IV.2.2 and IV.2.11).

H3.2 – The restriction of the utilization of losses carried forward by the legal predecessor is contrary to the Merger Directive. (See section IV.2.6).

The fact that the Hungarian law does not restrict the denial of the application of tax neutral merger rules to cases of proven tax avoidance but, simply by meeting certain formal conditions it assumes tax avoidance, is not in line with the EU case law (H3.1). Requiring sound business reason is, in itself, appropriate however, the rules should not be included in the tax law, but in the tax procedure law where the appropriate tools already exist. At least the possibility of counter-proof should be allowed before invoking specific avoidance rules (e.g. CFC) and the tax neutrality of a merger should only be denied if the tax authorities proved an actual avoidance.

Similarly, the legislation related to the use losses carried forward does not restrict the denial of the utilization of the accumulated losses to the specific cases of tax avoidance and therefore it is not in line with the Directive (H3.2). Assuming a tax avoidance motive because of the change of the majority owners or the scope of activities during a merger is not sufficient for denying the utilization of accumulated losses.

The hypotheses is the doctoral thesis have been proven. It can be concluded that, due to the above legal discrepancies, the Hungarian corporate tax law cannot be considered to be fully in line with the European Union Merger Directive, the fundamental right of freedom of establishment and the set case law. After having made appropriate theoretical conclusions the thesis also makes specific recommendations for improving EU conformity.

The proposed amendments do not affect the basic concept of corporate taxation, therefore the EU conformity can be achieved in the short term relatively simply, through the amendment of the corporate tax law. In the long term it is necessary to develop new tax concepts that facilitate the integration of the domestic tax system into the international one. Meanwhile, the development of EU law does not stop either. The proposed directive on the transfer of registered office may re-interpret and expand the scope and the notion of tax neutrality of mergers, while the European Court of Justice may further develop the practical rules of applying the fundamental freedoms through its rulings.

IV. Bibliography

1. Ault, H.J., Sasseville, J., 2010. Taxation and Non-Discrimination: A Reconsideration. World Tax J. 2010, 101–125.
2. Cerioni, L., 2013. The “Final Word” on the Free Movement of Companies in Europe Following the ECJ’ s VALE Ruling and a Further Exit Tax Case? Eur. Tax. 2013, 329–340.
3. Dahlberg, M., 2005. Direct Taxation in Relation to the Freedom of Establishment and the Free Movement of Capital. Kluwer Law International.
4. Deak, D., 2011. A Cartesio ügy - a letelepedési szabadság értelmezésére: Európai Jog Tax Notes Int. 9 / May 11, 2009, 36–42 / 493–499.
5. Führich, G., 2008. Exit Taxation and ECJ Case Law. Eur. Tax. 2008, 10–19.
6. Kofler, G.., Thiel, S. van, 2011. The authorised OECD approach and EU tax law. Eur. Tax. 51, 327–333.
7. Korom, V., Metzinger, P., 2009. Freedom of Establishment for Companies: the European Court of Justice confirms and refines its Daily Mail Decision in the Cartesio Case C-210/06. Eur. Co. Financ. Law Rev. 6, 125–160.
8. Krarup, M, 2013. VALE: Determining the Need for Amended Regulation Regarding Free Movement of Companies within The EU. Eur. Bus. Law Rev. 24.
9. Mádl, F., Vékás, L., 2014a. Nemzetközi magánjog és nemzetközi gazdasági kapcsolatok joga. ELTE Eötvös Kiadó, Budapest.
10. Metzinger, P., 2009. A társaságok szabad letelepedése a Cartesio ügy után: Hogyan tovább nemzetközi székhelyáthelyezés? Eur. Jog 2009, 8–15.

11. Panayi, C.H.J.., 2009. Corporate mobility in the European Union and exit taxes. Bull. Int. Tax. 63, 459–473.
12. Russo, R., 2006. Partnerships and other hybrid entities and the EC Corporate Direct Tax Directives. Eur. Tax. 46, 478–486.
13. Russo, R., Offermanns, R., 2006. The 2005 Amendments to the EC Merger Directive. Eur. Tax. 2006, 250–257.
14. Schmidtmann, D., 2012. The European Company (Societas Europaea – SE) Caught in between Cross-Border Mobility and Lock-In Effect – An Empirical Analysis on the Influence of Exit Taxation upon Cross-Border Mergers and Seat Location Decisions. World Tax J. 2012, 34–75.
15. Szudoczky, R., 2009. How Does the European Court of Justice Treat Precedents in Its Case Law? Cartesio and Damseaux from a Different Perspective: Part I'. Intertax 37, 342–362.
16. Szudoczky, R., Torma, L., 2007. The Compatibility of the Hungarian Tax System with EC Law. Eur. Tax. December 2007, 577–585.
17. Terra, B., Wattel, P.., 2012. European Tax Law. Kluwer Law International.
18. van den Broek, H., 2012a. Cross-border mergers within the EU: proposals to remove the remaining tax obstacles, EUCOTAX Series on European Taxation. Wolters Kluwer Law & Business.
19. van den Broek, H., 2012b. Exit Taxation of Cross-Border Mergers after National Grid Indus. Eur. Tax Stud. 2012, 26–49.
20. Vanistendael, F.J.G.., 2006. EU Freedoms and taxation. IBFD.
21. van Thiel, S., 2008a. Justifications in Community Law for Income Tax Restrictions on Free Movement: Acte Clair Rules That Can Be Readily Applied by National Courts - Part 2. Eur. Tax. 2008, 13.
22. van Thiel, S., 2008b. Justifications in Community Law for Income Tax

Restrictions on Free Movement: Acte Clair Rules That Can Be Readily Applied by National Courts - Part 1. Eur. Tax. 2008, 13.

23. Weber, D., 2013a. Abuse of law in EU tax law: An overview and some recent trends in the direct and indirect tax case law of the ECJ. Part 2 Eur. Tax. 53 (7).313-326

24. Weber, D., 2013b. Abuse of Law in European Tax Law: An Overview and Some Recent Trends in the Direct and Indirect Tax Case Law of the ECJ – Part 1. Eur. Tax. 53(6), 251–264.

V. The relevant publications of Gabriella Erdős

1. Erdős, G.: Nemzetközi Adózás, *Pénzügyi jog I.* (Eds: Földes, G.) Közgazdasági és Jogi Könyvkiadó (1996, 1999). 207-238. ISBN 963-224-002-2

2. Erdős, G.: . Nemzetközi Adózás, *Adóismeretek,* (Eds. Kékesi, L.) Perfekt Pénzügyi Szakoktató és Kiadó RT, **301** (1996), 159–185. ISBN 963-394-258-6

3. Erdős, G., Földes, G., Őry, T., Véghelyi, M: *Az Európai Közösség adójoga, A közvetlen adók harmonizálása* KJK-KERSZÖV **(**2000), 133-182. ISBN 963-224-481-8

4. Erdős, G.: Nemzetközi Adójog, *Pénzügyi jog I.* (Eds: Földes, G., Simon, I.) Osiris Kiadó, (2003, 2007),). 207-238. ISBN 963-389-961-8

5. Erdős G.: Adózás az Európai Unióban, MGYOSZ, (2003), kb. 46 oldal, ISSN 1785-2676

6. Erdős, G.: The EU accession of Hungary, in *The EU accession States Tax Memo* (Eds. Vegh, P.G., Kesti, E., Nettinga, M.) International Bureau of Fiscal Documentation, Amsterdam (2004), 179 – 194. ISBN 90-76078-68-8

7. Földes, B., Erdős, G., Őry, T., Véghelyi, M: Az Európai Unió Adójoga, Osiris Kiadó (2003), 271-389. ISBN 9633895359

8. Földes, B., Erdős, G., and Őry, T.: Az Európai Unió Adójoga, Wolters Kluwer, Budapest, (2013), 289-468. ISBN 978-963-295- 30-45

9. Erdős, G.: Európai jogharmonizáció a társasági adózás területén - különös tekintettel a társasági adó törvény legutóbbi módosítására (EU harmonization in the area of company taxation) – *Európai Jog* **1**(1) (2001), 18 – 23. ISSN 1587-2769

10. Erdős, G. – Őry, T.: Néhány jogharmonizációs és alkotmányossági kérdés a jelenlegi adókedvezményekkel kapcsolatban, *Európai Jog*. **2**(4) (2002) 27 – 32. ISSN 1587-2769

11. Erdős, G. – Őry, T.: The survival of the current tax incentives following the introduction of the EC state aid rules, *European Taxation* **42**(4) (2002), 142 – 148. ISSN: 0014-3138

12. Erdős, G.: Burján, A., Lőcsei T.: EU accession and the Hungarian tax system, *European Taxation* **44**(2-3) (2004), 99 – 106. ISSN: 0014-3138

13. Erdős G.: Jelen és jövő – Az Uniós jogalkotás hangsúlyváltozásai az Átalakulási irányelv és a Közös Konszolidált Társasági Adó irányelv javaslat bemutatásán keresztül, *Adóharmonizáció*, Pentaunió, (2013), 53 - 73. ISBN 978-615-5249-10-5.

14. Erdős, G.: Adókikerülés elleni küzdelem az Európai Unióban, SZAkma 2013/5, 176-178, Heti Válasz

15. Erdős, G,: Decipting National Tax: Hungary, in Tax Legislation: Standards, Trends, and Chellenges, Wolters Kluwer, 2015, 284-299, ISBN 978-83-264-8362-2

16. Erdős, G.: A társaságok letelepedési szabadsága és a magyar adójog. (to be published) Európai Jog (2016)