Country	% EBITDA and De-minimis	Carry forward of disallowed interest	Carried forward of unused capacity	Third Party Debt	Connected Party Debt	Grandfathering Clause?	Group Ratio/Equity Escape Clauses?	Public Infrastructure Exemption?	Application date
Europe									
Belgium	30% of EBITDA with de-minimis of EUR 3 million.	Yes, indefinitely. Can also transfer disallowed interest to other Belgium resident group entities providing compensation paid resulting in transfer being tax neutral. Compensation paid is not tax deductible and compensation received is not taxable.	No	Yes	Yes, except loans between Belgium companies in the same group.	Yes. Only applies to loans concluded on or after 17 June 2016.	Standalone entities excluded. Only applies to entities that are part of groups. No group ratio or equity escape clauses.	Yes. Exemption for loans to fund long-term infrastructure projects.	1 January 2019.
France	30% of EBITDA with de-minimis of EUR 3 million.	Yes, indefinitely.	Yes, for up to 5 years.	Yes	Yes	No	Yes, equity escape clause. 75% of disallowed interest under EBITDA rule allowable if entity's equity to asset ratio at least equal to group's. In the case of a tax consolidated group, deductible interest calculation would be carried out at group level.	No	1 January 2019. France has obtained a derogation from the European Commission to allow France to postpone from 1 January 2019 to 1 January 2024, the implementation and transposition into French domestic law of the Anti-Tax Avoidance Directive (ATAD 1) provisions relating to interest deductions but the new rules are likely to apply from 1 January 2019.
Germany	30% of EBITDA with de-minimis of EUR 3 million.	Yes, indefinitely.	Yes, for up to 5 years.	Yes	Yes	No	Standalone entities excluded. Only applies to entities that are part of groups. Includes equity escape clause.	No	1 January 2008. De-minimis increased from EUR 1 million to EUR 3 million from 1 January 2010.
Ireland	**No plans to introduce rule until 1 January 2024.**								

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Italy	30% of EBITDA with no de-minimis. Only applicable for IRES purposes. Financial items not included in IRAP tax base.	Yes, indefinitely.	Yes, for up to 5 years. Need to deduct interest expenses against 30% of EBITDA for current year and then against excess 30% of EBITDA from previous financial years (prioritising the excess accrued in less recent financial years). Interest income in excess of interest expenses of a given year can be carried forward to offset interest expenses in any following years.	Yes	Yes	Yes. Excess interest expenses under the old rules can be carried forward indefinitely. Excess capacity computed under the old rules can be used to deduct excess interest expenses accrued on loans made before 17 June 2016 (companies can elect whether to prioritise the use of excess capacity computed under the old rules or 30% of EBITDA calculated under the new rules).	No group escape clauses. However, if entities have elected to be treated as a tax group, excess interest expenses, excess interest income and excess 30% of EBITDA can be surrendered to other entities in the tax group.	Yes. Under certain conditions, the updated rules exclude from the limitation rule interest expenses on loans used for financing long-term public infrastructure projects.	1 January 2019.
Luxembourg	30% of EBITDA with de-minimis of EUR 3 million.	Yes, indefinitely.	Yes, for up to 5 years.	Yes	Yes	Yes. Only applies to loans concluded on or after 17 June 2016 unless loans before this date are modified.	Includes equity escape clause.	Yes. Exemption for long-term infrastructure projects within the EU.	1 January 2019.
Netherlands	30% of EBITDA with de-minimis of EUR 1 million.	Yes, indefinitely.	No	Yes	Yes	No	No	Proposal to introduce a grandfathering rule for certain existing public infrastructure projects.	1 January 2019.
Norway	25% of EBITDA with de-minimis of NOK 10 million	Yes, for up to 10 years.	No	Yes, new rules now cover third party loans.	Yes	No. Up to 31 December 2018, old rules apply so only related party debt interest can be disallowed but from 1 January both senior and related party loan interest can be disallowed.	Applies to a Norwegian company (or branch of foreign company) covered by group consolidated financial statements. Includes two equity escape clauses.	No	Initially intended to apply from 1 January 2018 but now 1 January 2019.

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Spain	30% of EBITDA with de-minimis of EUR 1 million. In addition, the three Basque provinces (Biscay, Alava and Guipuzcoa) have legislative right to levy their own taxes separate from those that apply in the rest of Spain. Under new legislation in these provinces, the net interest expense deduction will be limited to 30% of EBITDA with a de-minimis of EUR 3 million for entities belonging to a group. Standalone entities in these provinces will continue to apply the 3:1 debt-to-equity thin capitalisation rule to related party debt.	Yes, indefinitely.	Yes, for up to 5 years.	Yes	Yes, although interest on intra-group loans to fund intra-group reorganisations and interest on related party loans which is taxed in the hands of the beneficiary at a nominal tax rate lower than 10% is always non-deductible.	Uncertain	No group escape clauses. However, if entity belongs to a Spanish fiscal unity, 30% of EBITDA is tested at group level. Under new rules in Basque provinces, there is a group escape clause. Under this clause, new rules do not apply to entities whose equity-over-total assets ratio is equal to, or higher than, the ratio of the group to which they belong.	No	Revised rules from 1 January 2015 for most of Spain. Since when, disallowed interest has been carried forward indefinitely. New rules in Basque provinces will apply from 1 January 2019.
United Kingdom	30% of EBITDA with de-minimis of GBP 2 million.	Yes, indefinitely.	Yes, for up to 5 years.	Yes	Yes	Yes. Only applies to loans concluded on or after 12 May 2016.	Includes group ratio clause.	Yes	1 April 2017

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North America									
Canada	No formal plans to introduce rule but ongoing discussion.								
USA	30% of 'income' defined as EBITDA until 31 December 2022 and EBIT thereafter. Exemption is average gross receipts are less than USD 25 million	Yes, indefinitely.	No	Yes	Yes	No	Not applicable. If member of group, then calculation is at consolidated group level (assuming they file a consolidated return) so individual entity could not relieve interest due to group ratio or equity escape clause.	If qualify as "real property trade or business".	Taxable years beginning after 31 December 2017.