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Cross border dividends

Minimising the tax burden

In the second article on minimising double taxation on intra-group dividends, a panel of experts considers the position in Italy, The Netherlands and Germany



Tax efficient repatriation of profits from one country to another is a major issue for multinational groups. Double taxation arises where tax may be levied under the laws of two or more countries on the same income or gains.

The first *European Counsel* article analysed the principles of double taxation of dividends, the different forms of relief, the regime under the EU Parent Subsidiary Directive (435/90/EC) (the Directive) and the most tax efficient group company structures (see *FirstSource "Cross-border dividends: minimising the tax burden" EC, 1998, III(9), 23*). The relevant tax regimes in

the UK, France and Spain were also considered. As a follow up, this article analyses the position in Italy, The Netherlands and Germany.

ITALY

Payment of dividends by Italian subsidiary companies

Profits of an Italian company are in principle subject to corporation tax at the rate of 37%. Dividends paid by an Italian subsidiary company to its Italian parent are included in the calculation of the parent's taxable income and are also subject to corporation tax at the rate of 37%. The parent can generally claim a tax credit equal to 58.73%

of the amount of the dividends, which effectively eliminates double taxation in this scenario.

There are two types of tax credit: the full and the limited tax credit.

A full tax credit is available in respect of the amount of tax paid by the company which issued the dividend and may be freely used by the company which receives it.

A limited tax credit is available where the profits of the distributing company fall within a statutory exemption and are therefore not subject to tax. It has the effect of transferring to the parent

European Counsel Study Panel

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- Leonardo Fedrini and Carlo Geronimo Cardia, *Ughi e Nunziante*
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resident confirming that these conditions are satisfied.

Full reimbursement or elimination of withholding tax is also permitted if the EU parent is controlled by a company residing outside of the EU, provided that the EU parent was not created for the sole purpose of benefiting from the preferential tax regime.

Taxation of dividends received by Italian parent companies

In order to limit the effects of double taxation on cross-border dividends, preferential tax regimes govern certain situations where the payor and the payee are linked by a relationship of control or affiliation.

One company is deemed to control another if:

- It has the majority of voting rights in shareholders' meetings.
- It has contractual ties sufficient to exercise a dominant influence.

Two companies are deemed to be affiliated if:

- In the case of unlisted companies, one holds at least 20% of the voting rights of the other.
- In the case of listed companies, one holds at least 10% of the voting rights of the other.

If there is no control or affiliation relationship, the whole amount of cross-border dividend is included in the calculation of income in the hands of the Italian recipient.

The general rule in the case of dividends paid to an Italian company by a controlled or affiliated non-resident company is that 40% of the dividend paid is included in the calculation of taxable income for the Italian recipient (the general Article 96 principle) (*Article 96(1) of Presidential Decree no. 917 of 1986 (Decree 917)*).

Dividends taxed in this way in the hands of the recipient company are included in the calculation of the tax credit available to its shareholders as follows:

- 40% of the amount of the dividends is included in the calculation of the full tax credit.
- The remaining 60% is included in

the benefit of the exemption enjoyed by the subsidiary. However, it is "limited" in that it can only be deducted from the tax due on that particular dividend. It is not available as a reimbursement or for use in any period other than that in which the dividend is paid.

Other than in circumstances where a double tax treaty or the Directive applies, dividends distributed to non-residents are subject to withholding tax at the rate of 27%. The rate is 12.5% for savings shares. Unlike ordinary shares (*azioni ordinarie*), savings shares (*azioni risparmio*) do not carry voting rights.

Where a double tax treaty or the Directive does not apply the non-resident recipient is granted a tax credit towards taxes paid abroad of up to four-ninths of the withholding tax paid, provided that the recipient can prove payment of the foreign taxes.

Payment of dividends by an Italian subsidiary to a US parent

Under the Italy-US Double Tax Treaty dividends paid by an Italian subsidiary to its US parent are subject to a reduced withholding tax, as follows:

- Reduced limits of either 5% or 10% apply if not more than 25% of the profits of the subsidiary are derived from interest or dividends. Interest from banking or financial activities and dividends received from a company in which the payor holds more than 50% of the shares are not included for the purposes of this calculation.
- The 5% limit applies if the US parent has held at least 50% of the voting shares in the Italian subsidiary for at least 12 months before the date of the resolution approving the dividend distribution.
- The 10% limit applies in all other cases, provided the US parent has held at least 10% of the voting stock of the

subsidiary for at least 12 months before the date of the resolution approving the dividend distribution.

- In all other cases, the treaty applies withholding tax at a rate of 15% of the gross amount of distributed profits.

In general, the treaty applies provided the US resident parent:

- Is the effective beneficiary of the dividends.
- Does not have a permanent establishment in Italy.

If these conditions are not met, withholding tax is applied at the rate of 27%, subject to a four-ninths reimbursement. The non-resident parent must apply to the tax authorities for the reimbursement through a fiscal representative in Italy. There are no specific rules governing the lodging of the application.

However, if there is a permanent establishment in Italy, dividends received will form part of the taxable income of the permanent establishment and will be taxed in Italy as business income without withholding tax.

Payment of dividends by an Italian subsidiary to an EU parent

Dividends paid by an Italian company to its EU parent are subject to withholding tax at the rate of 27% (12.5% in the case of savings shares). However, an EU parent which falls within the list of company types in the annex to the Directive may claim full reimbursement of the withholding tax paid on dividends it receives. In order to claim, the company must have held not less than 25% in the share capital stock of the Italian company for at least one year continuously.

In practice, the subsidiary will not have to pay withholding tax if it presents a certificate from the tax authorities of the state in which the parent is

Domestic relief provisions

The table below summarises how and to what extent relief is given from double taxation on dividends in various EU jurisdictions and any conditions attached. It covers unilateral relief provisions and, where more favourable, the EU Parent-Subsidiary Directive as applied in each jurisdiction in the case of dividends received from subsidiaries in companies in other member states.

Country	Method of relief	Minimum holding requirement	Minimum holding period
United Kingdom	Credit for withholding and underlying taxes (with the expense method as an alternative)	10% of voting power for relief for underlying tax. No minimum holding required for relief from withholding tax	None
France	Exemption	10% of capital or FF150 million (approximately US\$27 million)	2 years
Germany	Exemption (mostly)	10% of capital or votes	None
Netherlands	Exemption	5% of capital	None
Belgium	Exemption as to 95% of income	5% of capital or BEF50 million (approximately US\$1.5 million)	None
Spain	Exemption or credit	5% of capital	1 year
Luxembourg	Exemption	10% of capital or LUF50 million (approximately US\$1.5 million)	1 year
Italy	Exemption or credit	25% of capital	1 year

the calculation of the limited tax credit.

The general Article 96 principle applies unless a double tax treaty provides otherwise. If national law conflicts with the provisions of a double tax treaty, the tax payer may rely on the rule which is more favourable.

Subject to certain limitations, the Italian recipient receives a tax credit for any taxes paid abroad.

Dividends paid to an Italian company by a controlled or affiliated company resident in a non-EU country benefiting from a privileged tax regime are included in the calculation of taxable income of the Italian corporate recipient (*Article 96(1bis and 1ter) of Decree 917*).

Countries benefiting from a privileged regime are listed in the

relevant statute (*Ministerial Decree of 24th April, 1992*).

The calculation of taxable income should exclude the portion of profits equal to the amount of non-deductible costs. Non-deductible costs are those deriving from transactions with subsidiaries or affiliates resident in a country benefiting from a privileged tax regime.

Dividends received by an Italian parent from a US subsidiary.

Dividends paid to an Italian company by a US resident subsidiary are included in the calculation of the recipient's taxable income in Italy according to the general Article 96 principle. This works as follows:

- Only 40% of the amount of the dividends is included in the calculation of taxable income of the recipient company.
- Dividends taxed in this way in the hands of the re-

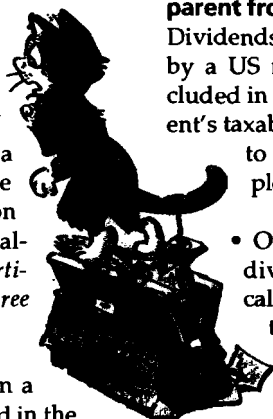
ipient company are included in the calculation of the tax credit available to its shareholders. 40% of the dividend is included in the calculation of the full tax credit and the remaining 60% is included in the calculation of the limited tax credit.

The general Article 96 principle does not apply when the US company and the Italian company are not linked by a relationship of control or affiliation. In this case, the full amount of dividend is taxed in Italy.

In all cases, the Italian recipient receives a tax credit for any taxes paid abroad (subject to certain limitations if Article 96 applies).

Dividends received by an Italian parent from an EU subsidiary

5% of the amount of the dividend paid to an Italian company by a subsidiary resident in the EU is included in the calculation of taxable income for the Italian recipient (*the Article 96bis rule (Article 96bis of Decree 917)*).



This rule applies if:

- The Italian parent has held at least 25% of the shares in the EU company for at least one year.
- The EU company is constituted in one of the forms expressly mentioned in the Directive.
- The EU company is subject to tax in its country of residence.

The Italian company also has the right to a tax credit for taxes paid abroad on receipt of the dividends. The tax credit will be equivalent to 5% of the tax paid abroad.

Dividends taxed in this way are included in the calculation of the tax credit available to shareholders of the Italian company. 5% of the dividends (the percentage which was subject to tax in Italy) is included in the calculation of the full tax credit, while the remaining 95% is included in the calculation of the limited tax credit.

If the Italian company is controlled by persons residing outside the EU, it must show that it was not created for the sole purpose of benefiting from the privileged regime. If the conditions for the application of Article 96bis rule are not all satisfied or in the case of the distribution of profits on a liquidation of the subsidiary, the general Article 96 principle will apply if the EU company and the Italian company are linked by a relationship of control or affiliation. If the control or affiliation condition is not met, the amount received by way of cross border dividends is included in the calculation of income taxable in the hands of the Italian recipient.

Tax treatment of holding companies resident in Italy

There are no particular rules governing the taxation of holding companies in Italy.

GERMANY

Payment of dividends by German subsidiary companies

German companies are subject to two principal income taxes: corporation tax and trade tax.

Corporation tax is charged on a split rate basis:

- Distributed profits are taxed at 30%.
- Retained profits are taxed at 40%.

The holding company in Germany

Germany does not provide a special tax regime for holding companies. However, the Business Location Protection Act 1994 (*Standortsicherungsgesetz*) is designed to favour the activities of German holding companies.

Capital gains from the sale of shares of a foreign corporation by a German holding company will be tax exempt if the distribution of dividends would have been either:

- Tax exempt under the participation exemption.
- Eligible for an indirect foreign tax credit (*Section 8b paragraph 2 KStG*).

The exemption therefore only applies if the German corporation holds at least 10% of the shares of the foreign subsidiary.

Losses from the disposal of shares in foreign corporations are not tax deductible.

The intention of the German government, in its proposed reform of the business tax regime in 2002, is to introduce a unified corporation tax rate of 35%.

Trade tax is charged on the taxable income calculated for corporation tax purposes, subject to certain adjustments. The tax rate depends on the municipal multiplier (*Hebesatz*) which is set by the local authority. The common multiplier will be in the range of 350-515% which corresponds to an actual tax burden of between 15% and 21%.

This tax burden is increased by a 5.5% solidarity surcharge on income and corporation tax.

The German corporate imputation system is designed to set off the corporation tax charged on distributed profits against the income tax liability of the resident shareholder. As a result, double taxation of profits distributed by a German subsidiary to a German parent company is entirely avoided (*see below "Taxation of dividends received by German parent companies"*).

Generally, only German resident shareholders are entitled to imputation credits. Relief from double taxation on dividends for non-resident shareholders has to be granted in another form, usually through the provisions of a double tax treaty or the Directive.

If a German subsidiary distributes a dividend to a parent in a non EU country with which no double tax treaty exists, the dividend will be subject to a

withholding tax of 25% plus a solidarity surcharge. Avoidance of double taxation will then depend on whether the receiving country's rules exempt the received dividend from being taxed or allow the shareholder to credit the withholding tax liability.

It may be in the best interests of non-resident shareholders to withdraw cash in the form of interest rather than as dividends. However, in that scenario, the thin capitalisation rules have to be taken into account (*see box "Thin capitalisation"*).

Payment of dividends by a German subsidiary to a US parent

Under the German-US double tax treaty, dividends received by US shareholders from a German subsidiary are subject to a withholding tax of 15% which is reduced to 10% so long as the present German full imputation system is in effect. For US Federal income tax purposes, this benefit resulting from the additional 5% treaty refund is treated as a refund of German corporation tax equal to 5.88% of the gross amount of the dividend (*Protocol 8, Article 10, paragraph 3, Germany-US double tax treaty*). The rate will be reduced to 5% if the corporate recipient owns at least 10% of the German subsidiary's voting shares. The general procedure is that:

- The German subsidiary deducts the withholding tax at the full domestic rate and certifies to the foreign recipient that it has done so.
- The recipient claims an appropriate refund from the tax authorities.

- If a certificate from the Federal Office of Finance is submitted, the distributing company may immediately withhold tax at the lower rate of 5% (*section 50 d paragraph 3, Einkommensteuergesetz (EstG)*). The US parent has to apply for exemption before the distribution is made. Application is made on a special Federal Office of Finance form.

Payment of dividends by a German subsidiary to an EU parent

Germany has implemented the Directive. Dividends paid by a German subsidiary to an EU parent falling within the list of company types in the annex to the Directive are exempt from withholding tax if the foreign parent has held at least 25 % of the capital of the subsidiary for at least 12 months.

However, the ECJ has held that the 12-month period need not necessarily have run its full course when the distribution is made (*Denkavit International BV, VITIC Amsterdam BV and Vormeer BV Bundesamt Fur Finanzem (S.T. 11773)* (see *FirstSource "Cross-border dividends" EC, 1998, III (9), 25)*).

Dividends paid to an EU parent which holds at least 10% of the share capital of the German subsidiary are exempt from withholding tax, provided the home state of the parent has an equivalent and reciprocal rule (*section 26 paragraph 2a Körperschaftsteuergesetz (KStG), and section 44 d paragraph 3 EStG*).

Taxation of dividends received by German parent companies

The receipt of a dividend by a German parent from a German subsidiary is generally subject to corporation tax but not to trade tax. Under the imputation system, the corporation tax and the withholding tax paid by the distributing company are fully credited against the income tax liability of the shareholder.

German law and the German double tax treaty network include measures to eliminate double taxation in the situation where dividends are received from foreign subsidiaries.

Unless the participation exemption applies, a company subject to unlimited tax liability in Germany receives a direct credit for foreign withholding tax which has been assessed and paid. The credit is made against the portion of the company's total German tax liability attributable to income from the foreign state (*section 26 I KStG*). An indi-

Thin capitalisation in Germany

Generally, interest expenses are deductible for corporate tax purposes. However, interest payments on shareholder loans will qualify as hidden profit distributions (constructive dividends) if both of the following apply:

- The shareholder-creditor is a person excluded from the benefits of the German corporate tax imputation system (a foreign shareholder for example) and owns a substantial interest in the German subsidiary (more than 25 % of the shares).
- The relevant debt to equity (thin capitalisation) ratio is exceeded.

The relevant thin capitalisation ratio depends on the type of debt:

- If the interest payable is not expressed as a fraction of the principal, interest is not deductible to the extent the debt capital provided by the shareholder-creditor exceeds 0.5 of the shareholder's equity in the fiscal year.
- If the interest payable is determined as a fraction of the principal, interest is not deductible to the extent that the debt capital provided by the shareholder-creditor exceeds three times the shareholder's equity in the fiscal year.

In the second scenario, in order to deduct interest payments on debts exceeding the ratio, the company may provide evidence that it would have been able to obtain the debt capital under the same terms from an unrelated third party. The 3:1 thin capitalisation ratio is increased to 9:1 if the German corporation qualifies as a holding company.

rect foreign tax credit may be claimed for foreign corporation tax paid by a foreign subsidiary engaged in an active trade or business on the dividends it has distributed. To take advantage of the indirect credit, the parent must:

- Hold at least 10% of the votes or the shares of the foreign subsidiary.
- Apply to the tax authorities for the credit.

However, most of the German double tax treaties include an intra-group dividend exemption which applies where both of the following conditions are satisfied:

- The foreign subsidiary is resident in a treaty country.
- The German corporate parent holds at least 10% of either the votes or capital (depending on the particular treaty) of the subsidiary.

Expenses which have a direct nexus with tax free income may not be deducted from other taxable income (*section 3c EstG*). By influencing the date on which income and expenses are incurred so that they fall into different financial years, the expenses

may remain tax deductible even though the income is tax exempt. To reduce the effect of this, there is now an assumption that 15% of the tax exempt dividend is deemed to be a business expenditure with a direct nexus to tax free income (*section 8b Article 7 KStG*). As an economic result, only 85% of the dividend will be exempt from tax regardless of whether the foreign participation is financed by equity or debt.

Dividends received by a German parent from a US subsidiary

Dividends distributed by a US corporation to a German shareholder with less than 10% of the voting shares are subject to:

- German tax on the gross dividend.
- A 15% withholding tax in the US.

Double taxation will only be avoided by giving a credit for the withholding tax according to the double tax treaty.

Dividends distributed to German corporate shareholders holding at least 10% of the voting shares benefit from the international participation exemption of the Germany US double tax treaty, provided that the profit distrib-

utions of the US subsidiary have been taxed under US law (*Article 23 Ila Double Tax Treaty*). If this condition is met, no German tax is payable. The US withholding tax in this scenario is limited to 5% of the dividend.

Dividends received by a German parent from an EU subsidiary

Dividends received from an EU subsidiary are subject to tax in the same way as dividends received from an US corporation. The impact of the Directive is that withholding tax is generally not payable on dividends from EU subsidiaries.

All German double tax treaties with EU-countries grant an international participation exemption for parent companies with a holdings of at least 10% in the subsidiary. If the participation exemption applies, dividends received from EU subsidiaries are exempt from German corporation tax and trade tax.

The German double tax treaties with Spain and Portugal include an activity requirement: dividends received from non-active subsidiaries are not tax exempt. An indirect tax credit is granted instead (*section 26 paragraph 2a KStG*).



THE NETHERLANDS

Payments of dividends by Dutch subsidiary companies

Dividends distributed by a Dutch company are subject to withholding tax at a rate of 25% of the gross amount.

The rate may, however, be reduced either under domestic tax law, under a double tax treaty between The Netherlands and the state of residence of the shareholder, or under the Directive.

Where the participation exemption regime applies, dividend distributions made by a Dutch subsidiary to its Dutch parent are fully exempt from dividend withholding tax (*see below "Taxation of dividends received by Dutch parent companies"*).

Where dividend distributions are made by a Dutch subsidiary to an overseas parent, the double tax treaties concluded by The Netherlands normally allow a reduction of the Dutch dividend withholding tax as follows:

- A general reduction to 15%.

- A further reduction to 10% or 5%, if the parent holds at least 10% or 25% of the nominal share capital (and/or 10% or 25% of the voting rights) of the Dutch subsidiary.

Where dividend distributions are made by a Dutch subsidiary to its EU parent, the Directive (as applied by The Netherlands) provides for a reduction of the Dutch dividend withholding tax to nil, provided certain conditions are met (*see below "Payments of dividends by a Dutch subsidiary to an EU parent"*).

Payments of dividends by a Dutch subsidiary to a US parent

The 1992 double tax treaty between The Netherlands and the US provides for a general reduction of Dutch dividend withholding tax to 15% for dividends paid by a Dutch subsidiary to its US shareholders. This rate is further reduced to 5% if the US parent holds at least 10% of the voting power of the Dutch subsidiary.

However, the withholding tax rate is only reduced in accordance with the treaty if the parent meets one or more of the tests of the Limitation of Benefits provision, which are designed to prevent abuse of the benefits of the Treaty.

There are four general tests:

- The stock exchange test.
- The shareholder test.
- The active trade or business test.

- The headquarter company test.

In addition to these general tests, there are specific tests for certain types of persons such as individuals, governmental bodies, non-profit-making organisations, and persons deriving income from shipping and air transport.

Payment of dividends by a Dutch subsidiary to an EU parent

Generally, a reduction of withholding tax to nil under the Directive is allowed where the EU parent has held at least 25% of the paid up share capital of the Dutch subsidiary for an uninterrupted period of at least one year before the dividend distribution and all of the following apply:

- The Dutch subsidiary and the EU parent are both normally subject to tax on profits in The Netherlands and the other EU member state respectively, are ineligible for any exemption and are not subject to a special corporate income tax regime.

- The Dutch subsidiary and the EU parent are both of a corporate form listed in the annex to the Directive.

- The Dutch subsidiary and the EU parent are not considered to be resident outside of the EU according to a double tax treaty concluded by either The Netherlands or the other EU member state with third states.

If the dividend is distributed before the end of the one year period, the Directive can still be applied if the Dutch subsidiary provides the Dutch Revenue with security (for example a bank guarantee) for the unpaid withholding tax until such time as the shares have been held for an uninterrupted period of one year.

The dividend withholding tax provision in certain double tax treaties between The Netherlands and other EU member states provides for a reduction of dividend withholding tax based on voting rights, rather than on the paid up share capital (for example the tax treaties with Ireland and Great Britain). In these cases, the Directive will apply if the EU parent holds at least 25% of the voting rights of the Dutch subsidiary.

The exemption of Dutch dividend withholding tax under the Directive also applies if an EU parent holds at least 10% of the nominal share capital



(or, under certain circumstances, 10% of the voting rights) and the EU member state in which the parent is resident applies an equivalent and reciprocal rule. This 10% test currently only applies in respect of parent companies resident in Germany, Greece and Great Britain.

Taxation of dividends received by Dutch parent companies

Dividends received by a Dutch parent company from its foreign subsidiaries (EU as well as non-EU subsidiaries) are normally subject to corporate income tax in the hands of the Dutch parent company at a rate of 35%, unless the participation exemption applies.

The participation exemption applies to foreign subsidiaries if all of the following conditions are met:

- The Dutch parent holds at least 5% of the nominal share capital of the subsidiary.
- The subsidiary is subject to a tax on its profits in its country of residence.
- The shares in the subsidiary are not held as inventory.
- The shares in the subsidiary are not held as a portfolio investment.

Where it applies, the participation exemption exempts dividends and capital gains derived from a subsidiary from corporate income tax in The Netherlands. The participation exemption is a gross exemption: expenses relating to the foreign subsidiary (inter-

est expenses, for example) are not deductible. Foreign dividend withholding tax is not creditable against Dutch corporate income tax if the participation exemption applies.

The shares in the subsidiary are deemed not to be held as a portfolio investment if at least 25% of the paid up share capital (or under certain circumstances, 25% of the voting rights) of an EU resident subsidiary are held by its Dutch parent, provided the subsidiary is subject to the regular corporate income tax regime in its EU country of residence.

Dividends received by a Dutch parent from a US subsidiary

As in the situation where dividends flow from The Netherlands to the US, dividends paid by a US subsidiary to a Dutch parent company are subject to a reduced withholding tax provided that the Dutch parent meets one or more of the tests of the Limitation of Benefits provision (see above "Payment of dividends by a Dutch subsidiary to a US parent").

The reduction will be either:

- 15% US withholding tax (the general reduction).
- 5% US withholding tax. This further reduction applies where the Dutch parent holds at least 10% of the voting power of the US subsidiary.

The dividends received by a Dutch parent company are normally subject to corporate income tax in the hands of the Dutch parent company. The US

dividend withholding tax withheld on these dividend payments is creditable for the Dutch parent company against Dutch corporate income tax.

Where the participation exemption applies to the shareholding in a US subsidiary, the dividends received by the Dutch parent company are exempt from corporate income tax. The US dividend withholding tax withheld on dividend distributions in this scenario is not creditable against Dutch corporate income tax, given that the participation exemption is a gross exemption (see above "Taxation of dividends received by Dutch parent companies").

Dividends received by a Dutch parent from an EU subsidiary

Dividends received by a Dutch parent company are generally subject to corporate income tax in the hands of the Dutch parent company. The dividend withholding tax withheld on these dividend payments is creditable for the Dutch parent against Dutch corporate income tax.

Dividends received by a Dutch parent company from an EU subsidiary may, however, be exempt from corporate income tax under the participation exemption, provided the relevant conditions are met (see above "Taxation of dividends received by Dutch parent companies"). In that scenario, any dividend withholding tax withheld in the other EU member state, if not already reduced to nil under the Directive, is not creditable against Dutch corporate income tax, given that the participation exemption is a gross exemption.

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