

# MEMORANDUM

## PAC/RESO/1083

To: All Members, Passenger Agency Conference  
Accredited Representatives

From: Executive Director, Financial Services, BSP & CASS

Date: 27 April 2026

Subject: **MAIL VOTE (A714)**  
**PAC2 (Mail A714)**  
**CHANGES TO LOCAL FINANCIAL CRITERIA BELGIUM AND LUXEMBOURG**

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Submitted by APJC Belgium and Luxembourg

### Background Information

The IATA Governance and Agency Risk Management teams have conducted a comprehensive review and update of the Local Financial Criteria (LFC) across Europe to ensure alignment with the most recent amendments to the applicable resolutions.

During the APJC Belgium and Luxembourg meeting on 18 June 2025, members tasked the Local Financial Criteria Advisory Group (LFCAG) with reviewing the proposed updates to the LFC text. LFCAG members met on 29 September and 27 October 2025 and reached consensus on the proposed changes, as outlined in Attachment 'A'.

Following further discussions, and with quorum duly met, the APJC Belgium and Luxembourg members unanimously approved the proposed amendments during the meeting of 28 November 2025, as detailed in Attachment 'A'.

### Effective Date

The proposed effective date of these changes is 1 January 2027.

### Proposed Action

Conference to adopt the changes to the Local Financial Criteria as shown in Attachment 'A'.

The timetable for this Mail Vote is as follows:

Voting Period: 27 April -11 May  
Filing Period: 12 - 26 May  
Effectiveness: 1 January 2027

To cast a vote, Members are asked to access the application from the following link:  
[2026 First mail vote cycle – Fill out form](#)

Please note that no other form of voting will be accepted. Voting will conclude at close of business MAD time on **Monday, 11<sup>th</sup> of May**. Votes not cast by that deadline will be deemed to be affirmative.

In conformity with the Mail Vote procedure endorsed by PAConf in October 2009, this Mail Vote has been provided in advance to representatives of the agency associations ECTAA, UFTAA and WTAAA for review and/or comment.

**No comments were received.**

Any Member seeking clarification on any aspect of the mail vote or the mail vote process is invited to contact the IATA Passenger Governance team by email to [pac-gov@iata.org](mailto:pac-gov@iata.org).

A handwritten signature in black ink, appearing to read 'J. Rodriguez', written in a cursive style.

Juan Antonio Rodriguez  
Executive Director, Financial Services, BSP & CASS  
PACConf & PSG Secretary

## BELGIUM/LUXEMBOURG

(Effective 1 January ~~2024-MV/A645~~ 2027 MV/714)

### 1. CRITERIA FOR THE EVALUATION OF AGENTS' FINANCIAL STATEMENTS

The financial tests defined below will be used for the financial review of the Agent's annual accounts.

**1.1** The equity ratio is minimum 12%:

Equity ratio = Equity/Total Accounts  
 Equity = capital  
           + reserves  
           + carried over profit/loss  
           - revalued premiums

**1.2** The working capital is positive:

Working capital = equity  
                   + long-term liabilities  
                   - fixed assets

**1.3** The current ratio or liquidity is minimum 1:

Current ratio = current assets/current liabilities

**1.4** The EBITDA is positive at least for two of the three last financial years.

**1.5** An Agent will obtain a satisfactory result on the financial review when all provisions in 1.1-1.4 have been met.

### 2. ANNUAL FINANCIAL REVIEWS

**2.1 New applicants:**

**2.1.1** New applicants with more than one year's trading record must submit with the application ~~1)~~ a full set of financial statements, including balance sheet, profit and loss account duly certified by an outside public accountant, for their company for the most recent financial year.

~~2) a certificate of insurance against insolvency in conformity with local law~~

**2.1.2** Companies with less than one year's trading record must submit:

~~1)~~ a copy of a financial plan (including the opening balance sheet)

~~2) a certificate of insurance against insolvency in conformity with local law~~

The most frequent remittance frequency is applied to all new Agents in BSP Belgium & Luxembourg during their first 2 years of accreditation.

**2.2 Agents Accredited for more than 2 years:**

**2.2.1** Accredited Agents have to submit annually, within seven months of the most recent financial year end, ~~the following document~~

- a full set of financial statements, including balance sheet, profit and loss account duly certified by an outside public accountant.
- ~~— a certificate of insurance against insolvency in conformity with local law~~

**2.2.2** ~~If the Agent is a subsidiary of a larger parent organization, the consolidated accounts must be provided.~~

<b>3. FINANCIAL SECURITY</b>
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**3.1** All Financial Securities must have an unlimited validity.

**3.2** For new applicants the minimum required financial security will be EUR 10,000 during the first 2 years.

**3.3** The amount of the Financial Security for the Agents that have been IATA accredited for more than two (2) years will be calculated as follows:

**Agents with Risk Status A**

**3.4** For Agents with Risk Status "A" no Financial Security is required.

**Agents with Risk Status B**

**3.5** For Agents with Risk Status "B" the amount of the Financial Security required must be calculated as per the formula below, with a minimum of EUR 10,000.00.

~~Remittance four times per month:~~

$$\frac{\text{Yearly net cash sales} \times 20}{360}$$

$$\frac{(\text{Sum of 6 Highest Monthly Sales}) \times 20}{180}$$

Rounded to 1,000 EUR

Effective 1 January 2029:

$$\frac{(\text{Sum of 3 Highest Monthly Sales}) \times 20}{90}$$

Rounded to 1,000 EUR

Effective 1 January 2031:

$$\frac{(\text{Sum of Highest 3 reporting periods}) \times 20}{3 \times 7 \text{ days in reporting period}}$$

Rounded to 1,000 EUR

**Agents with Risk Status C**

**3.6** Agents with Risk Status "C" must provide a Financial Security as per section 3.5 and in accordance with the provisions of Resolution 812, with a minimum amount of EUR 10,000.00. The most frequent remittance frequency per month will be applied.

<b>4. DEFINITIONS OF TERMS USED IN THE CRITERIA</b>
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Equity Ratio	Capital	Code 10*, Capital/Kapitaal/Capital/Kapital
	Reserves	Code 13* Reserves/Reserves/Réserves/Rücklagen
	Carried over profit/loss	Code 14*, Accumulated profits (losses)/ Overgedragen winst (verlies)/Bénéfice (Perte) reporté(e)/ Gewinnvortrag (Verlustvortrag) auf neue Rechnung
	Revalued premiums	Code 12*, Revaluation surpluses/Herwaarderingsmeerwaarden/Plus- values de réévaluation/Neubewertungsrücklagen
	Total Accounts	Code 10/49*, Total Accounts/Totaal van de Passiva/Total du Passif/Total Accounts
Working Capital	Net equity	Code 10/15*, Equity/Eigen Vermogen/Capitaux propres/Eigenkapital
	Long term liabilities	Code 17*, Amounts payable after more than 1 year/Schulden op meer dan één jaar/Dettes á plus d'un an/Verbindlichkeiten mit einer Restlaufzeit von mehr als einem Jahr
	Fixed assets	Code 21/28*- 28*, Fixed Assets/Vaste Activa/Actifs immobilisés/Anlagevermögen
Current ratio	Current Assets	Code 29/58*, Current Assets/Vlottende Activa/Actifs Circulants/Umlaufvermögen
	Current Liabilities	Code 42/48*, Amounts payable within 1 year/Schulden op ten hoogste één jaar/Dettes á plus d'un an/Verbindlichkeiten mit einer Restlaufzeit bis zu 1 Jahr
Profitability	Profit after tax for the accounting period X	Code 9904* from column Boekjaar / Exercice / Geschäftsjahr (Dutch / French / German)
	Profit after tax for the accounting period X-1	Code 9904* from column Vorig boekjaar / Exercice precedent / Vorhergehendes Geschäftsjahr (Dutch / French / German)
	Profit after tax for the accounting period X-2	Code 14P* from column Vorig boekjaar / Exercice precedent / Vorhergehendes Geschäftsjahr (Dutch / French / German)
EBITDA		Codes 9901 and 630

\* Codes corresponding to BNB format

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