

Ceuta and the crypto revolution: a connected future

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Contents

- 0 Introduction
Page. 4
- 1 Corporate income tax.
Page. 7
- 2 Indirect tax
Page. 12
- 3 Labour costs: Social Security and
personal income tax withholding
Page. 14
- 4 Wealth tax, temporary solidarity tax on large
fortunes and inheritance and gift tax
Page. 17
- 5 Non-resident income tax
Page. 21
- 6 Incentives to encourage training and
investment in crypto
Page. 23
- 7 Crypto services and activities suitable
for relocation to Ceuta
Page. 28
- 8 Tax benefits in a nutshell
Page. 30
- 9 Other benefits
Page. 31



Introduction

What does the Autonomous City of Ceuta have to offer a vital and growing sector like the crypto and blockchain industry?

Ceuta, a Spanish *ciudad autónoma* (“Autonomous City”) located on the Tingitan Peninsula along the African shore of the Strait of Gibraltar, arguably enjoys the EU’s most advantageous tax rules. It does not operate a standalone special tax system; rather, it benefits from tax reliefs and credits within Spain’s general tax framework. The City does, however, apply its own low-rate indirect taxes on production, services, and imports, along with supplementary duties. Ceuta falls under EU law, offering full legal certainty and protection to individuals and companies.

Within the EU context, Ceuta also benefits from a favourable regulatory setup: rules of origin that connect its output to EU markets, intended to counteract its geographic constraints, foster economic and social development, and diversify its productive base.

The overarching aim of the current tax regime is to attract new residents and business activity, so that both can contribute substantively to Ceuta’s economic and social progress.

Against this backdrop, the rise of crypto assets, marked by their technological and intangible features, has altered traditional financial markets, creating a decentralised ecosystem that challenges existing regulatory frameworks.

As Bitcoin gains popularity and new cryptocurrencies proliferate, fintech firms are devising innovative new ways to operate in the crypto space.

Tax policy is adapting in response, and now extends beyond conventional taxation on purchases, sales and

exchanges to address the widening range of crypto activity. New tax categories now cover both transactions on the asset side, such as crypto lending, and on the liability side, notably fixed-term crypto deposits.

Ranking third in the EU for connectivity and seventh for digital public services, well above the European average on both counts, Spain is a key player in European trade. With this in mind, the Autonomous City of Ceuta aims to build a stable, secure ecosystem, grounded in physical security, legal certainty and social stability, positioning itself as a European innovation hub and attracting digital nomads.

Ceuta is courting crypto and blockchain firms to drive growth and jobs, placing the sector at the heart of its ‘Strategic Plan’. The city seeks to diversify its economy into financial technologies, including by creating a specialised technology park to foster a secure, dynamic ecosystem, which is vital to its ambition to become a leading centre for crypto and the digital economy.

Taken together, these strengths make Ceuta a compelling base for crypto businesses. As part of the EU, it benefits from the full force of EU law, offering strong legal and financial certainty. It also fully complies with OECD- and G20-endorsed tax-transparency treaties, bolstering investor and corporate confidence in a transparent, rules-based regime.





1

Corporate Income tax

Corporate Income Tax

Companies set up in the Autonomous City of Ceuta are subject to Spanish corporate income tax according to general regulations. However, they benefit from a sizeable and extremely favourable reduction in the form of a 50% tax credit on the total tax liability.

Entities eligible for tax relief

Any Spanish entity with a tax or registered address in Ceuta and any that, while not domiciled in Ceuta (including tax and non-tax resident companies in Spain), have operations in Ceuta through a permanent establishment or branch are entitled to certain tax relief and credits.

For those operating in Ceuta through a permanent establishment or branch, the entity must keep accounting records that are sufficiently detailed to allocate all direct and indirect income and expenses to that establishment or branch. The tax credit is applied based on the income obtained in Ceuta.

Income eligible for tax relief

The tax credit is applicable to income obtained by entities that genuinely and substantively operate in Ceuta, understood as those that complete a business cycle (ciclo mercantil) in the territory that gives rise to an economic outcome.

In other words, the entity generally carries out an economic activity from Ceuta; i.e., it manages its own material and/or human resources as inputs to produce or distribute goods and services as outputs.

Example 1

- ▶ An entity resident in mainland Spain runs a crypto asset management platform and has set up a technical operations centre in Ceuta for software development, customer service, and support for wallet users and transactions. Separate accounting for the entity's economic activities yields the following results:
- ▶ Accounting profit arising in mainland Spain: €40,000.
- ▶ Accounting profit arising in Ceuta: €3,000.

Answer

In this case, only the income obtained by the permanent establishment (PE) in Ceuta is eligible to realise the tax credit, as this income is obtained by an entity with genuine and substantive operations in Ceuta. Therefore, the tax calculation would be as follows:

	Total
Taxable income	40.000 + 3.000 = €43.000
Gross tax charge	43.000 x 25 por ciento = €10.750
Tax credit	3.000 x 25 por ciento x 50 por ciento = €375
Net tax payable	10.750 - 375 = €10.375.

Completion of a business cycle

An entity is deemed to “complete a business cycle” in Ceuta if the following conditions are met:

- ▶ A business organisation exists in Ceuta, meaning it has sufficient material and human resources to carry on an economic activity.
- ▶ The output of the activity must entail the production of goods or services for third parties.
- ▶ The economic activity carried out in Ceuta must produce revenue and not merely incur expenses.

In summary, the entity must carry out an economic activity in Ceuta with the necessary human and material resources, provided that the activity does not entail exclusively providing services to the head office or another of the entity's establishments, since it must produce revenue directly for the entity.

Other income eligible for tax relief

Tax relief is also applicable to the following income:

- ▶ Entities that at least have a fixed business establishment in Ceuta may apply a 50% tax credit on income obtained there, provided this income does not exceed the result of multiplying the number of full-time employees under contract who carry out their work in Ceuta by €50,000, up to a limit of €400,000.
- ▶ Therefore, if an entity or group has part of its business in Ceuta, even if this part does not by itself complete a business cycle, it may apply a tax credit on the income obtained in Ceuta as it has the human resources hired there; i.e., subject to the limit of €400,000 of income based on €50,000 per employee on staff.
- ▶ For Spanish entities with tax residence in Ceuta that also have their substantive management headquarters there and foreign entities not resident in Spain that have been doing business in Ceuta through a PE for over three years, the tax credit applies to all foreign income (up to the limit of the income obtained in Ceuta), provided that at least half of the entity's or PE's assets are located in Ceuta.

Example 2

An entity resident in mainland Spain, which owns a digital platform for the sale, purchase and custody of crypto assets, decides to open an operational support centre in Ceuta, from where the following activities are conducted exclusively:

- ▶ customer service (technical issues and queries regarding platform use);
- ▶ identity and documentation verification (KYC);
- ▶ internal administrative support.

The support centre has six full-time employees, who perform their duties entirely within the City, and leases an office equipped with computers and an Internet connection.

Answer

No business cycle is deemed to be completed in Ceuta. Although the City hosts staff and assets, the local unit (i) supplies no goods or services to third parties from Ceuta, serving only the mainland head office; and (ii) produces no revenue in Ceuta, as all customer contracting and invoicing occur at the head office.

The entity's income eligible for the tax credit per employee is €300,000 ($€50,000 \times 6$). The entity can apply a maximum credit of €37,500 ($€300,000 \times 25\% \times 50\%$) since it is below the limits outlined in Article 33.3 of Spain's Corporate Income Tax Law (*Ley del Impuesto sobre Sociedades*). The maximum tax credit applicable is €50,000 ($€400,000 \times 25\% \times 50\%$).

Example of corporate income tax calculation

A company develops, maintains and operates a crypto wallet and exchange platform that lets users buy, sell and hold digital assets.

It earns most of its revenue from platform transaction fees, custody charges and premium wallet services.

The company incurs expenses amounting to €1,048,400.

Below is a comparative calculation of corporate income tax for an entity in the sector in Ceuta and on the Spanish mainland.

Taking the above figures, the projection would be as follows:

- The entity's income and expense structure:

Corporate income tax calculation (general tax regime in Spain and special tax regime in Ceuta)						
Crypto company income and expense structure				Ceuta	Mainland Spain	Difference
Item	Amount	% of income	% of expenses			
Income	1,450,000.00	100%		Income		
705 Transaction fees	800,000.00	55%				
705 Crypto asset custody fees	300,000.00	21%				
705 Premium wallet services rendered	350,000.00	24%		1,450,000.00	1,450,000.00	
Expenses	1,048,400.00		100.00%	Expenses		
607 Subcontracted work	185,000.00		17.65%	159,008.26	185,000.00	- 25,991.74
621 Leases and royalties	23,000.00		2.19%	19,768.60	23,000.00	3,231.40
622 Repairs and maintenance	3,300.00		0.31%	3,300.00	3,300.00	-
627 Advertising, publicity and public relations	9,500.00		0.91%	9,500.00	9,500.00	-
625 Insurance premiums	1,200.00		0.11%	1,200.00	1,200.00	-
628 Utilities	2,900.00		0.28%	2,900.00	2,900.00	-
629 Other services	2,500.00		0.24%	2,500.00	2,500.00	-
640 Salaries and wages	600,000.00		57.23%	600,000.00	600,000.00	-
642 Social Security payable	200,000.00		19.08%	150,000.00	180,000.00	30,000.00
681 Depreciation of property, plant and equipment	21,000.00		2.00%	17,355.37	21,000.00	3,644.63
Total				965,532.23	1,028,400.00	62,867.77

► Calculation of income tax expense:

	CEUTA	MAINLAND SPAIN	Difference
Taxable income			
	484,467.77	421,600.00	- 62,867.77
Tax charge			
	121,116.94	105,400.00	- 15,716.94
Net tax payable			
	60,558.47	105,400.00	44,841.53
Profit after tax			
	423,909.30	316,200.00	- 107,709.30
Return after income tax	29.24%	21.81%	7.43%

Therefore, the result of the entity's corporate income tax calculation in this projection, once the credit under Article 33 of the Spanish Corporate Income Tax Law (LIS) has been applied, would amount to a total of €60,558.47. This leaves a difference of €46,597.73 from the result of the corporate income tax calculation that would have applied if the entity were tax-resident in mainland Spain. Profit after income tax would be €423,909.30; i.e., 7.43% higher than if the tax credit had not been applied.



2 Indirect tax

Tax on production, services and imports

The tax on production, services and imports (IPSI) is a local tax applicable in Ceuta levied on the production, processing and importation of all manner of movable tangible property, the rendering of services and deliveries of real estate in the City.

Ceuta is outside the scope of Spain's value added tax (IVA).

The rules on place-of-supply and applicable exemptions are identical for both IVA and IPSI.

The standard IPSI rate is 4%. However, a super-reduced rate of 0.5% is levied on advertising services, call centre services and electronically supplied services.

With the IPSI, the input tax credit is exclusively for the production or processing of movable tangible property and direct input taxes or import duties on movable tangible property used directly in production. Input tax on acquired goods or services is not recoverable.

Spanish tax authorities generally treat crypto assets as traditional currencies for indirect-tax purposes. As a result, many crypto- and blockchain-related transactions are either outside the scope of value added tax or exempt.

However, the General Directorate of Taxes (in Spanish, *Dirección General de Tributos -DGT-*) has carved out notable exceptions: cryptocurrency custody and exchange-platform fees remain subject to value added tax.

The DGT, in binding rulings, classifies offline (cold-wallet) cryptocurrency custody as a deposit service akin to renting a safe-deposit box. It is therefore not a financial service and is taxable (not exempt) when the supply is deemed to take place in the Spanish value added tax territory.

By analogy with data-centre services, the place of taxation follows the general place-of-supply rules for value added tax.

For business or professional service recipients on the Spanish mainland, any input tax is recoverable, so the impact is neutral. For end consumers, however, Ceuta's IPSI applies: 4% (or even 0.5%) instead of the 21% standard rate of mainland IVA.

Example 3

Suppose an entity provides a crypto asset custody service to customers located in: (a) mainland Spain; (b) Ceuta; (c) France; and (d) Argentina.

Custodian	Service recipient	IVA/IPSI
Located in Ceuta	Entity established in mainland Spain (B2B)	IVA (21%)
	Entity established Ceuta (B2B)	IPSI (4%)
	Entity established in France (B2B)	No IPSI or IVA
	Entity established in Argentina (B2B)	No IPSI or IVA
	Individual (B2C)	IPSI (4%)
Located in mainland Spain	Entity established in mainland Spain (B2B)	IVA
	Entity established Ceuta (B2B)	IPSI
	Entity established in France (B2B)	No IVA
	Entity established in Argentina (B2B)	No IVA
	Individual (B2C)	IVA

3

Labour costs: Social Security and personal income tax withholding

Tax incentives for personal income tax and Social Security

There are other tax benefits for individuals to encourage them to reside in Ceuta, with the ultimate aim of helping to drive the city's economic and socio-cultural development.

Tax credit on income obtained in Ceuta

Income obtained in Ceuta is tax-deductible up to 60% of the sum of national and regional tax payable.

Taxpayers eligible to utilise this tax credit

A distinction must be made here between:

- ▶ Non-resident taxpayers in Ceuta: may apply the 60% deduction on the portion of the sum of gross national and regional tax payable attributable to eligible income used to calculate taxable income obtained in Ceuta, such as income from economic activities, income or capital gains on properties, certain income on movable property effectively realised, located or generated in Ceuta.

- ▶ Resident taxpayers in Ceuta: may apply the deduction of 60% of income obtained in Ceuta and extend the scope of application of this incentive to income obtained outside Ceuta (up to the limit of the income obtained in Ceuta) if they have been a resident for over three years and have at least a third of their net assets in Ceuta.

Example 4

An engineer specialising in blockchain solution development usually resides in Ceuta and works for a company in the crypto sector. She is unmarried, has two dependent children and has earned net annual income of €70,000 from her job.

a) Ceuta; b) Madrid; c) La Rioja; d) Huelva

Ceuta	Madrid	La Rioja	Huelva
7,791.20	19,240.80	19,772.40	19,695.20

Distribution of dividends to natural persons resident in Ceuta

Dividends obtained by natural persons resident in Ceuta or mainland Spain from an entity established in Ceuta classified as investment income for personal income tax withholding purposes are considered to be obtained in Ceuta for the purpose of applying the tax credit provided the entity meets the following conditions:

- ▶ it has its registered office in Ceuta and its sole purpose is to conduct business in Ceuta;
- ▶ it has substantively operated in Ceuta for at least three years and obtains income outside the City, provided this income is eligible for the tax relief afforded in the corporate income tax law for this type of income.

Tax credit for Social Security contributions

Another incentive in Ceuta's tax regime is a 50% tax credit on Social Security contributions for non-work-related contingencies and the joint collection of unemployment, vocational training and the Wage Guarantee Fund for service staff in workplaces located there.

However, one key pre-requisite is that the activity carried out by the employer must be related to agriculture, fishing and aquaculture, industry (except energy and water), trade, tourism, hotels and restaurants, and other services (except air transport), building construction, financial and insurance activities, or real estate.

Tax advantages for the self-employed resident in Ceuta

Workers signed up with Spain's special regime for the self-employed for those industries and who reside and work in Ceuta are entitled to a 50% tax credit on their Social Security contributions for non-work-related contingencies.

This is compatible with the tax relief under general programmes to foster employment.



4

Wealth tax, temporary solidarity tax on large fortunes and inheritance and gift tax

Relief from wealth tax

According to Spain's Wealth Tax Law (*Ley del Impuesto sobre el Patrimonio*), if the assets or economic rights used in the calculation of taxable income include an asset or right that must be exercised in Ceuta and its dependencies, the tax liability is reduced by 75% of the share of those assets or rights in the total.

Non-residents in Ceuta or its dependencies are expressly excluded from application of this tax relief, except in respect of shares in the capital of corporations (or permanent establishments) that are domiciled there and whose sole purpose is to conduct business there.

Temporary solidarity tax on large fortunes

Recently, Law 38/2022 of 27 December on the establishment of temporary energy taxes and taxes on credit institutions taxes and the temporary solidarity tax on major fortunes (*Impuesto Temporal de Solidaridad de las Grandes Fortunas or ITSGF*) was published in the Official State Gazette (*Boletín Oficial del Estado*), effective, with some exceptions, as of 29 December. The ITSGF is considered a direct, personal national tax that is complementary to the wealth tax levied on individuals with a net worth of over €3,000,000. The purpose is to increase tax revenue and harmonise regional regulations.

The way that law is worded, individuals who are tax-resident in Ceuta are not obligated to file an ITSGF return.

Entry into force of the law
governing the ITSGF
29/12/2022

Validity
(2 years)

Year 1 after the
effective date
(2022)

Year 2 after the
effective date
(2023)

Example: Wealth tax-ITSGF return

A person with tax residence in Ceuta owns the following assets:

Property	€4.500.000
Deposits in current accounts	€100.000
Shares and equity interests in several companies	€105.000

Declared assets include, among others, the following:

- ▶ A commercial property in Ceuta with a net value of €195,000.
- ▶ Shares in a company domiciled in Ceuta and whose sole purpose is to conduct business in Ceuta, with a net value of €100,000.
- ▶ Property in Ceuta, which is the person's habitual residence, worth €500,000.



Wealth tax		
+	Value of assets and rights	€5,000,000.00
-	Exemptions (habitual residence)	€350,000.00
-	Encumbrances (which reduce asset value)	
-	Personal taxpayer debts and obligations	€15,000.00
	Gross taxable assets	€4,635,000.00
-	Exempt allowance	€700,000.00
	Net taxable assets	€3,935,000.00
	Tax charge	€49,925.32
-	Limit gross tax payable for personal income tax + wealth tax	
-	Reduction for taxes paid abroad	
-	Tax credit on assets located in Ceuta and Melilla	€4,847.12
-	Tax credits and tax relief of the related Autonomous Community	
	Wealth tax payable	€45,078.20

Temporary solidarity tax on large fortunes		
+	Value of assets and rights	€5.000.000,00
-	Exemptions	€350.000,00
-	Encumbrances (which reduce asset value)	- €
-	Personal taxpayer debts and obligations	€15.000,00
	Gross taxable assets	€4.635.000,00
-	Exempt allowance	€700.000,00
	Net taxable assets	€3.935.000,00
	Tax charge	€15.895,00
-	Limit gross tax payable for personal income tax+wealth tax+ ITSGF	
-	Reduction for taxes paid abroad	
-	Tax credit on assets located in Ceuta and Melilla	€1.543,20
-	Wealth tax paid	€45.078,20
	Wealth tax payable	- €

As illustrated in the calculation, individuals with tax residence in Ceuta are not obligated to file an ITSGF tax return. This is because taxpayers there who pay tax directly to the national tax agency are not obligated to file a wealth tax return, as the wealth tax has not been transferred to the Autonomous City since the tax liability for this tax would in no event be payable.

Inheritance and gift tax

Assets or wealth acquired mortis causa and amounts received by beneficiaries under life insurance policies (which are added to the other assets and rights that make up the beneficiary's portion of the inheritance) are eligible for a 50% reduction in the payment of inheritance and gift tax provided that the deceased was resident in Ceuta on the date of accrual and had been resident there for the majority of the preceding five years.

For inter vivos acquisitions, the following tax credits also apply:

- ▶ 50% on the proportion of the tax burden that corresponds to the properties located in Ceuta.
- ▶ 50% of the corresponding tax burden in the case of other inter vivos acquisitions when the acquirer (donee) has his or her habitual residence in Ceuta.



5

Non-resident income tax

Distribution of dividends to non-resident entities

As a general rule, dividends paid by a Spanish company to its non-resident shareholders qualify as income originating in Spain and are taxed at a rate of 19%.

However, Spain's Non-Resident Income Tax Law (Ley del Impuesto Sobre la Renta de No Residentes) creates an exemption for subsidiaries in Spain that pay dividends to their parent company or parent's permanent establishments resident in another Member State of the European Union or of the European Economic Area provided that certain other requirements are met, notably:

- ▶ That the subsidiary's direct or indirect interest in the capital or equity of the entity must be at least 5% or that the cost of acquiring the interest is greater than €20 million.
- ▶ That the stake has been held without interruption during the year preceding the day on which the profit to be distributed becomes payable, or must otherwise be held thereafter for the amount of time necessary to complete that period. For corporate groups or groups of companies within the meaning of Article 42 of Spain's Commercial Code, the time during which the stake must be held is calculated at group level.

This exemption does not apply if the majority of the voting rights of the parent company are held directly or indirectly by natural or legal persons who are not resident in Member States of the European Union or of the European Economic Area with which there is an effective exchange of tax information, except where the parent's incorporation and operations have a valid economic motivation and substantive business reasons.

Where the above exemption does not apply because the relevant legal requirements have not been met, that tax rate (19%) may be reduced by relying on the corresponding Double Taxation Treaty ('DTT') entered into between Spain and the country of residence of the beneficiary of the dividends. However, in addition to meeting the legal requirements set out in the DTT, the non-resident shareholder must also hold a certificate of tax residence.

The provisions of each specific DTT apply. However, the general framework of the Model Tax Convention of the Organisation for Economic Co-operation and Development ('OECD') sets the following tax limits:

- ▶ 5% of the gross amount of the dividends if the beneficial owner is a company which holds directly at least 25% of the capital of the company paying the dividends.
- ▶ 15% of the gross amount of the dividends in all other cases.

Tax residents in Ceuta are not excluded from the scope of any DTTs that Spain has signed with other countries.

Spain currently has DTTs in effect with 94 countries, especially in Latin America.

Therefore, taxation of certain income (e.g., interest, dividends, royalties) is reduced or eliminated entirely in the State in which that income originated.

Example

A Ceuta-resident company that builds blockchain infrastructure and crypto-asset management tools distributes €800,000 in dividends to two shareholders: (i) a Colombian tax-resident company and (ii) a Moroccan tax-resident company.

The Colombian company has held a 6% stake in the company based in Ceuta for more than two years. According to the DTT between Spain and Colombia, the tax payable on dividends received from a stake held in an entity resident in Spanish territory may not exceed 5% when the percentage ownership interest is less than 20%.

The Moroccan company has held a 34% stake in the company based in Ceuta for more than two years. According to the DTT between Spain and Morocco, the tax payable on dividends received from a stake held in an entity resident in Spanish territory may not exceed 10% when the percentage ownership interest is less than 25%.

The French company has held a 10% stake in the company based in Ceuta for more than two years. Therefore, in accordance with the exemption provided for in the transposition into Spanish law of the EU Parent-Subsidiary Directive, the dividends will be exempt from taxation in Spain.



6

Incentives to encourage training and investment in crypto

Strategic Plan for Ceuta

In the Strategic Plan approved by the Government in 2022, an amount of €711 million was earmarked for investment in the development and growth of Ceuta. Of this amount, 75% comes from the national budget. The rest takes the form of European funds under the Recovery, Transformation and Resilience Fund, from which Ceuta will receive a total of €354.7 million.

The Plan represents a clear commitment to economic development and social and territorial cohesion and to ensuring a horizon of opportunities for present and future generations in the City.

The investments will go to develop a modern, digitalised and sustainable city from top to bottom and end to end, in order to accelerate, in Ceuta, the economic and social transformation being promoted by the Spanish

Government and the European Union.

One of the Plan's main aims is to ensure economic growth through the City's digital transformation. To do so, reforms are being undertaken and resources channelled into the City so that companies can pursue business opportunities in strategic sectors such as the digital economy and e-commerce, the green and circular economy, and sustainable high-quality tourism. The investments will also target job creation, infrastructure and public services (e.g., health and education) by increasing the number of public employees and reinforcing local offices of the Spanish Government, which are also key players in the transformation due to the significant powers that the Spanish central government wields in Ceuta.



Projects and training plans

The Government of Ceuta has launched and promoted myriad projects aimed at developing tech-based services in the city in recent years, including:

1 CEUTA OPEN FUTURE

The Ceuta Open Future initiative, promoted by the Autonomous City of Ceuta through PROCESA and Telefónica, seeks to promote entrepreneurship, innovation and technology through its Technology Institute and Acceleration Hub, located in El Ángulo in the Royal Walls of Ceuta. The winning combination of training and entrepreneurship under the same roof makes Ceuta Open Future the only initiative of its kind within the wider territory and opens the door to new synergies between vocational training students and entrepreneurs.

All companies taking part in Ceuta Open Future with head offices in Ceuta are eligible for the tax reliefs available to the city.

Since the beginning of this project:

- ▶ 21 startups have been selected to take part in the acceleration programme, six have completed it and nine are still undergoing the ramp-up phase at the El Ángulo hub.
- ▶ 46 applications have been received from startups through four calls for proposals.
- ▶ Of the 21 startups selected, 14 are from Ceuta, a testament to the local talent now emerging, especially in recent CFPs, which have seen an increase in the number of entries from Ceuta.
- ▶ >40 students have studied at the Institute of Technology through vocational training, open training and specialisation courses.
- ▶ >1,000 hours of mentoring have been delivered to give the startups a boost.

The Ceuta Open Future mentor team currently comprises 14 professionals, all experienced entrepreneurs or experts in specific areas that are essential for any startup; e.g. legal, communication or finance.

A private vocational training centre has also been set up, where the following specialities are taught:

- ▶ Advanced training cycle in web application development.
- ▶ Advanced training cycle in 3D animation.

2 DIGITAL POLE

A digital content pole has been developed and set up at the Ángulo de San Pablo in the Royal Walls of Ceuta, in partnership with the National Digital Content Hub of Málaga.

3 MALAGA TECHPARK - ANDALUSIA TECHNOLOGY PARK AGREEMENT

The main objectives of the agreement are to:

- i. seek and obtain the tech park's advice on how best to create tech spaces in the city of Ceuta;
- ii. formally execute the partners' involvement with Ceuta in cross-border projects, whether or not financed with European funds;
- iii. raise awareness of what Ceuta has to offer in terms of tourism among the park's workers through a specific tourist package;
- iv. support the dissemination of Ceuta's special tax regime among the members of the park; and
- v. foster and encourage participation in events (e.g., congresses, seminars, conferences) organised by both entities.

4 TECHNOLOGY FUND

Call for proposals for grants aimed at supporting and boosting competitiveness and modernisation through the digital and sustainable transformation of small and medium-sized enterprises (SMEs).

This purpose of the aid is to finance the development of plans and projects relating to technology, innovation and sustainability which, presented by SMEs individually or through their trade associations, have a meaningful impact on the way their commercial activities are managed and on their business model, thereby guaranteeing their adaptation to new consumer habits, sales methods, positioning and distribution.

5 RETECH PROGRAMME

This is a project created by companies for companies. It fosters business creation and growth by having leading companies from different sectors, startups and entrepreneurs share their strategic challenges.

6 TECHNOLOGICAL SPACE IN THE CITY OF VOCATIONAL TRAINING

An innovation and entrepreneurship centre has been established as a new flagship facility serving all Ceuta vocational training institutes (students and teachers) and acting as a knowledge-transfer hub for local businesses in the field of new technologies. The idea behind the centre is to promote technological innovation processes in Ceuta's vocational training system.

7 DATA CENTRE

The project takes the form of a digital and data processing centre and envisions two essential elements to give Ceuta a platform for promoting and growing businesses related to the new digital economy. First, a platform to kick-start new businesses and support important initiatives already up and running within the city. Second, a data centre capable of meeting the needs and requirements of private and public organisations alike in the field of data processing.

8 CALL CENTRE SECTOR

The company Gestlabor is training 105 students (with subsequent hiring commitment) for a call centre to be set up in the city in the near future.

Two other private projects are currently under way with a view to implementing this type of service in Ceuta.

9 DIGITAL LITERACY TRAINING FOR THE UNEMPLOYED

Two training and employment courses (vocational workshops) are currently being run under the Youth Employment Operational Programme, with a total of 24 beneficiaries. The courses are:

- ▶ Graphic product design
- ▶ Sales management and call centre

With the React funds, 75 beneficiaries are currently being selected for five training and job insertion programmes (e.g., professional workshops, employment contract and professional licences) in:

- ▶ Sales management and call centre
- ▶ Graphic design
- ▶ Security in virtual environments
- ▶ Teaching skills for vocational training
- ▶ Web design





7

Crypto services and activities suitable for relocation to Ceuta

The latest developments in international tax rules of the OECD and the EU (BEPS Actions) are designed to ensure that certain types of services can be relocated with full certainty as to tax treatment. Call centre services, management support or back office services, procurement negotiation services (not including purchasing as such, or the logistics warehouse function), and software development services are all examples of services that could be relocated to Ceuta.

Moreover, the human resources service, as part of an entity's organisational structure, plays a number of important roles, such as staff management (hiring, social security, payroll, timetables, etc.) and recruitment and selection.

These services are generally provided within a business group but are not key functions within the value chain. For instance, ancillary services or support services to other group companies carried out electronically by personnel who do not need to be highly qualified can easily be provided from Ceuta to benefit from tax breaks.

Before relocating any type of service, an entity must identify the resources and assets needed for the effective provision of the service and determine whether they will be readily available in the territory to which the service is relocated.

Over the past few years, several companies from the online gaming industry have relocated part of their activities to Ceuta. This has made Ceuta a centre of excellence for

undertaking their business projects due to its favourable regulatory framework, ultimately creating an ecosystem capable of attracting talent and fuelling exponential growth in the sector, and not only within the City, but also at an international level.

The Autonomous City underscores a firm commitment to the crypto-asset industry and to blockchain technology, with the aim of attracting companies in the sector, specialised start-ups, and operators of services linked to crypto-assets. In support of that goal, it is promoting a physical technology park designed to function as a benchmark ecosystem, where the development of technological solutions based on blockchain and digital assets is defined by innovation, cutting-edge technology, security, and excellence.

Binance

Search

ETH SHIB ADA

BTC/USDT
45006.91 -8.44%

ETH/USDT
3488.85 -8.38%

DOGE/USDT
0.50011 -8.13%

ADA/USDT
2.1718 -9.45%

TRX/USDT
0.11688 -8.84%

EUR Trading Competition - 50,000 EUR to Be Won (08-17)

Wallet

Trade

Markets

Futures

All

XLM/USDT 5x

Stellar Lumens

0.68102

\$0.681020

24h Change

-0.09569 -12.32%

24h High

0.77950

24h Low

0.61899

24h Volume(XLM)

786,926,600.60

24h Volume(USDT)

536,475,576.48

Price(USDT)	Amount(XLM)	Total
0.68190	500.0	340.9500
0.68188	300.0	204.5640
0.68183		
0.68182	5,800.0	3,954.6140
0.68181	14,036.2	9,570.1619
0.68179	440.0	299.9964
0.68178	3,593.8	2,450.2169
0.68166	4,235.8	2,887.8837
0.68160	7,165.7	4,884.5711
0.68159	150.0	102.2400
0.68150	2,900.0	1,976.6110
0.68139	17,450.3	11,892.3794
0.68136	11,581.1	7,891.2457
0.68133	51,827.3	35,313.0491
0.68122	17.6	11.9914
0.68114	2,298.5	1,565.7842
0.68103	13,000.0	8,854.8200
0.68102	1,000.0	681.0300
	95.0	64.6969

0.68102 ↑ \$0.681020

0.68083		
0.68082	15.1	10.2805
0.68066	120.1	81.7665
0.68054	3,400.0	2,314.1760
0.68048	1,800.0	1,224.9720
0.68043	1,476.1	1,004.4565
0.68039	539.3	366.9559
0.68032	10,000.0	6,801.5000
0.68011	1,179.0	801.8615
0.68007	5,126.7	3,486.7199
0.68002	147.1	100.0383
0.68000	147.0	99.9629
0.67997	312.4	212.4320
0.67988	3,667.8	2,493.9940
0.67986	3,092.8	

Time 15m 1H 4H 1D 1W 3m



Spot Limit Cross 3x Isolated 5x Market

Buy XLM

Price

Amount

8

Tax benefits in a nutshell

Tax	Incentive
Corporate income tax	50% tax credit on the gross tax payable
Personal income tax	Tax-deductibility of 60% of gross amounts of national and regional tax payable
Wealth tax	75% tax credit on the gross tax payable
Temporary solidarity tax on large fortunes	75% tax credit on the gross tax payable
Inheritance and gift tax	50% tax credit on the gross tax payable
Transfer tax and stamp duty	50% tax credit on the three types of taxes (transfer of property for valuable consideration, corporate transactions and notarial documents)
Property tax	50% tax credit on the gross tax payable
Economic activities tax	50% tax credit on the gross tax payable
Tax on construction, installations and works	50% tax credit on the gross tax payable
Tax on the increase in the value of urban land	50% tax credit on the gross tax payable
Tax on motor vehicles	50% tax credit on the gross tax payable
Tax on gambling activities	50% tax credit on the tax payable

9

Other benefits

Regional incentives

Regional incentives consist of financial aid granted by Spain's central government for productive investment to promote business activity, mainly in the form of non-repayable grants with the aim of alleviating inter-territorial imbalances within Spain. Such incentives may reach up to 15% of the approved investment for large enterprises, 25% for medium-sized enterprises and 35% for small enterprises.

Transport

The Autonomous City of Ceuta is connected to the rest of Spain through its port, the Algeciras heliport and the Málaga-Costa del Sol airport.

There are regular ferries running every day from the port of Algeciras on the Spanish mainland to the port of Ceuta, as well as the passenger helicopter service, which, with a flight time of around 10 minutes, connects the Spanish mainland with Ceuta.

There are also regular helicopter flights running from Málaga International Airport, which take roughly 25 minutes.

To reach Ceuta from Morocco, direct flights to Tangier are available from several cities in Spain, including Madrid and Barcelona. From Tangier, Ceuta is accessible by road via the N-13 or P-4703, which cross the border at Tarajal.



Geographical setting and climate

Ceuta's geographical setting stands out for its cultural diversity, with thriving communities of Christians, Muslims and, to a lesser extent, Hindus and Jews. The city centre is located near to the port and climbs the slopes of Monte Hacho.

Ceuta's geography includes the Sierra Bullones mountain range (which forms a natural border with Morocco), Monte Hacho, Almina, the Isthmus and Campo Exterior. In the area of Hacho, to the east of the city, the hill to which this area owes its name is a prominent feature, at a height of 204 metres.

In the central area of Ceuta is the Isthmus, which links the Peninsula of Almina with the continent of Africa. The highest points in Ceuta can be found in Campo Exterior, which features Monte Anyera, at an altitude of 310 metres, and the Tortuga and Renegado mountains.

Ceuta has a Mediterranean climate, with relatively infrequent rainfall and mild temperatures, and two distinct seasons: a cool, humid and partly cloudy season running from October to April, followed by a drier, warmer and largely clear-skied season from April to September.

Contact

The Government of Ceuta and EY have reached an agreement under which tech companies wishing to assess the feasibility of relocating to Ceuta may contact EY Abogados for preliminary advice. For additional information, please contact:

Alberto García Valera
+34 629767991
Alberto.Garcia.Valera@es.ey.com

Felipe Masa Sanchez-Ocaña
+34 646587697
JoseFelipe.MasaSanchezOcana@es.ey.com



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