

## "International tax news, explained"

### ITB video podcasts

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### HAPPY FRIDAY!

The **GILTI regs** are an early Christmas present for **US multinationals**, with the **general high-tax exception** and the **aggregate approach for domestic partnerships** being better received than the latest video game. But the **anti-abuse rule** in the **DRD regs** is a sting in the tail. And if the mischief is **basis step-up transactions** during the **"disqualified period"**, why put the anti-abuse rule in the **DRD regs**? Because that's where the only possible statutory authority is?

In fashion this week: countries presenting **Budgets**, **VAT** reverse charges, and tax havens trying to outdo each other with **economic substance rules!**

In **Europe**: the **Netherlands** government is trying to find some **fiscal unity**, the **ECJ** sets an **"impossible" test** for the use of **"final" foreign losses**, everyone's studying **Juliane Kokott's Hungarian Opus**, and the **EU** has counted **638 preferential tax regimes** (Why? Because they were there)!

Meanwhile, the **US** is scrambling to put a **BEAT** patch on its signed (but unratified) treaties with **Chile, Hungary, and Poland**, to avoid being bitten by the **"later in time" rule** – which would be a real cost of **procrastination**. Don't you agree, **Senator Paul**?

Have a great weekend!  
**Steve**

### #AskSteve



**Episode 3**  
Is foreign experience important for an international tax career?

**Episode 2**  
How do you become a successful international tax advisor?

**Episode 1**  
Why do you like International Tax?

### IN TODAY'S VIDEO PODCAST

(For ITB video subscribers, please log in to access the video and documents/reports)

1. US regulations on GILTI and DRD
2. Trade & other global developments
3. Asia Pacific
  - Bangladesh, Cambodia, China, India, New Zealand
4. Europe
  - ECJ, EU, Guernsey, Netherlands, UK
5. Africa
  - Angola, Kenya, Tanzania, Uganda
6. Middle East & Central Asia
  - Pakistan, UAE
7. Americas
  - US
8. Treaties
9. Worth reading

### WORTH READING

James J. Tobin, Esq.

"Offshore IP / What Next"

Tax Management International Journal, Bloomberg BNA, Volume 48, Issue No. 6, 14 June 2019 (subscription service)

Daisy Ogembo

"The Tax Justice Network-Africa v Cabinet Secretary for National Treasury & 2 others: a big win for tax justice activism?"

British Tax Review, 2019 Issue No. 2 – freely available at [www.ssrn.com](http://www.ssrn.com)

### HMM...

How many countries are members of the G20?

- a. 19
- b. 20
- c. 43

Answer in next week's ITB email alert!

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