



International Tax Bytes
by Steve Towers

Recent Topics from ITB by Steve Towers
(Last 4 videos: 10, 17, 24 & 31 Mar)

Recent topics (Last 4 videos)

Global topics

- **Pillar One**

- Amount A: MLC: **31 Mar**
- Amount A: Country-by-country tax revenue "net gains": **31 Mar**
- Kenya: DST & Pillar One: **31 Mar**
- Amount B: **31 Mar**

- **Pillar Two**

- **Administrative Guidance on GloBE rules:**

- Rebasing monetary thresholds in the GloBE rules: **10 Mar**
- Deemed consolidation test & examples: **10 Mar**
- Consolidated deferred tax amounts: **17 Mar**
- Sovereign wealth funds and the definition of Ultimate Parent Entity: **17 Mar**
- Clarifying the definition of "Excluded Entity": **24 Mar**
- Meaning of "ancillary" for Non-profit Organisations: **24 Mar**
- Intra-group transactions accounted at cost: **31 Mar**
- Excluded Equity Gains or Loss and hedges of investments in foreign operations: **31 Mar**

- Thailand: Introduction of GloBE rules approved: **10 Mar**
- US: FY 2024 Budget: **10 Mar**
- Belgium & Spain: **10 Mar**
- UK: Implementation of GloBE rules: **17 Mar**
- US: Will China benefit from GloBE rules?: **17 Mar**
- OECD: Virtual public consultation meeting on GloBE rules: **17 Mar**
- UK: Finance (No.2) Bill: **24 Mar**
- Germany: Draft legislation released for comment: **24 Mar**
- US: Safe harbours & transferable tax credits: **24 Mar**
- Japan: GloBE legislation enacted: **31 Mar**
- Canada: GloBE implementation plan announced: **31 Mar**
- Liechtenstein: Draft legislation released for comment: **31 Mar**
- US: House Republicans threaten defunding of OECD: **31 Mar**
- STTR: **31 Mar**

- **Other global developments**

- UN: "inclusive and effective tax co-operation" proposal (EU, US, South Centre, African Group): **24 Mar**
- OECD: Treaty shopping: **24 Mar**
- OECD: Transparency and exchange of information on request: **31 Mar**
- UN: Tax experts committee meeting: **31 Mar**

International tax cases

- **VolkerRail case** (EU freedom of establishment – transfer of tax losses) (UK): **10 Mar**
- **Refinitiv case** (legal professional privilege) (UK): **10 Mar**
- **Natixis case** (carry forward of foreign tax credits by loss company) (France): **17 Mar**
- **LB case** (does publication of "major tax debtors" list breach taxpayer's right to privacy?) (European Court of Human Rights): **17 Mar**
- **Foreign tax credit case** (unusual foreign tax credit provision in France / UAE treaty) (France): **24 Mar**
- **X BV case** (interest deductions) (Netherlands): **24 Mar**
- **Deliveroo case** (employees vs. independent contractors) (Netherlands): **31 Mar**

Asia Pacific

- **Australia**
 - Interest limitation rules: **17, 24 Mar**
 - Denial of deductions for certain outbound intangible payments: **31 Mar**
- **China**
 - R&D super-deduction expanded: **31 Mar**
 - See "Pillar Two" (above)
- **Hong Kong**
 - Proposed safe harbour for onshore share disposal gains: **31 Mar**
- **India**
 - Withholding tax rate on royalties and FTS: **31 Mar**
- **Indonesia**
 - USD 20 billion corruption scandal at Ministry of Finance: **17 Mar**
- **Japan**
 - PE ruling (Japanese representative and registration under Companies Act): **17 Mar**
 - See "Pillar Two" (above)
- **Korea**
 - Investment tax credit (semiconductors): **31 Mar**
- **Malaysia**
 - Capital gains tax on disposal of unlisted shares: **10 Mar**
 - Postponement of certain indirect tax changes: **17 Mar**
- **New Zealand**
 - Investments in US LLCs: **24 Mar**
- **Singapore**
 - M&A scheme: **31 Mar**
- **Thailand**
 - See "Pillar Two" (above)

Europe

- **Belgium**
 - Proposal for first phase tax reform: **10 Mar**
 - See "Pillar Two" (above)
- **Bulgaria**
 - Excess profits tax: **24 Mar**
- **Denmark**
 - PE ruling (preparatory or auxiliary activities): **17 Mar**
- **Europe**
 - See "International tax cases" (above)
- **EU**
 - "Green" tax incentives: **10 Mar**
- **Finland**
 - Mining tax: **10 Mar**
- **France**
 - 3.3% social surcharge and foreign tax credits: **10 Mar**
 - See "International tax cases" (above)
- **Germany**
 - See "Pillar Two" (above)
- **Italy**
 - VAT claim against Facebook, based on "barter" theory: **10 Mar**
 - Income tax rates: **24 Mar**
- **Liechtenstein**
 - See "Pillar Two" (above)
- **Lithuania**
 - Windfall profits tax on banks: **10 Mar**
- **Montenegro**
 - Temporary windfall profits tax: **31 Mar**
- **Netherlands**
 - PE ruling (employees working from home): **17 Mar**
 - See "International tax cases" (above)
- **Russia**
 - Windfall profits tax for large corporations: **10 Mar**
 - Proposal to suspend double tax treaties: **17 Mar**
 - "Voluntary" exit charge: **31 Mar**
- **Spain**
 - Public consultation on drafting of GloBE rules: **10 Mar**
 - See "Pillar Two" (above)
- **Turkey**
 - One-time additional tax for companies: **17 Mar**
- **UK**
 - VAT and value shifting: **10 Mar**
 - Meaning of R&D for tax purposes: **17 Mar**
 - 2023 Spring Budget: **17 Mar**
 - Possible introduction of CBAM: **31 Mar**
 - See "International tax cases" (above)
 - See "Pillar Two" (above)

Africa

- **Egypt**
 - VAT on inbound digital services: **24 Mar**
- **Kenya**
 - See "Pillar One" (above)
- **Malawi**
 - Temporary increase in corporate income tax rate for banks: **31 Mar**
- **Namibia**
 - 2023 Budget: **31 Mar**

Middle East & Central Asia

- **UAE**
 - VAT input tax apportionment: **31 Mar**

Americas

- **Brazil**
 - Inland freight services (goods destined for export): **17 Mar**
- **Canada**
 - 2023 Budget: **31 Mar**
 - See "Pillar Two" (above)
- **Chile**
 - Tax reform bill fails to receive majority support: **10 Mar**
 - Draft MAP amendments: **24 Mar**
- **Uruguay**
 - Substance requirements applicable to foreign source income rules: **24 Mar**
- **US**
 - Biden Administration's FY 2024 Budget: **10 Mar**
 - Midyear distributions from CFCs: **17 Mar**
 - FASB exposure draft: **17 Mar**
 - Advanced investment credit: **24 Mar**
 - Penalties for non-willful failure to correctly file FBAR reports: **24 Mar**
 - 2022 APA report: **31 Mar**
 - See "Pillar Two" (above)

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