



International Tax Bytes
by Steve Towers

Recent Topics from ITB by Steve Towers
(Last 4 videos: 12 & 26 May, 2 & 9 Jun)

Global topics

- **Pillar One**
 - MLC: **26 May**
 - Amount B: **26 May**
 - EU: Amount A: **2 Jun**
 - USCIB requests deferral: **2 Jun**
- **Pillar Two**
 - **Administrative Guidance on GloBE rules:**
 - Loss-making Parent Entities of CFCs: **12 May**
 - Equity Investment Inclusion Election and treatment of tax credits derived through Tax Transparent Entity: **2 Jun**
 - Treatment of Qualified Flow-through Tax Benefits of Qualified Ownership Interests: **9 Jun**
 - Australia: GloBE rules implementation announcement: **12 May**
 - EU: EGC challenge to Art. 17, EU GloBE Directive: **12 May, 26 May**
 - US: Senate Finance Committee's unscheduled debate: **12 May**
 - New Zealand: Bill and commentary to implement GloBE rules: **26 May**
 - Final Amendments to IAS 12: **26 May**
 - Guernsey, Jersey, and Isle of Man: Announcement on "joint approach" to implement GloBE rules: **26 May**
 - Bahamas: Green paper on "corporate income tax strategies": **26 May**
 - Switzerland: Updated draft of ordinance to implement GloBE rules: **26 May**
 - US: Bill for "Defending American Jobs and Investment Act": **26 May**
 - OECD: Next Administrative Guidance: **26 May**
 - Netherlands: Bill to enact GloBE rules: **2 Jun**
 - Norway: Public consultation on implementation of GloBE rules: **9 Jun**
 - Vietnam: How to re-design its tax incentives to comply with GloBE rules: **9 Jun**
 - Thailand: Tax rate "choice" to be given to BOI companies: **9 Jun**
- **Trade & other global developments**
 - Australia / UK Free Trade Agreement: **12 May**
 - OECD: Developing country toolkits (transfer pricing of minerals): **12 May**
 - OECD: 2023 progress report on tax co-operation: **12 May**

International tax cases

- **2 "Danish beneficial ownership cases" (Takeda and NTC Parent cases) (exemption from interest withholding tax under EU Interest and Royalties Directive, and under double tax treaty) (Denmark): **12 May, 26 May****
- **Domestic merger case (applicability of EU Merger Directive to domestic merger) (ECJ): **12 May****
- **"Interest on Net Equity" case (under Brazil / Netherlands treaty) (Netherlands): **2 Jun****
- **Snamprogetti Engineering case ("Furnishing of services" PE in Netherlands / Pakistan treaty) (Pakistan): **2 Jun****
- **Medtronic Ventor case (business restructuring) (Israel): **9 Jun****
- **Deans Knight case (applicability of GAAR to plan to effectively transfer tax losses and credits) (Canada): **9 Jun****
- **Amazon EU State aid case (Advocate General Kokott's opinion) (ECJ): **9 Jun****

Asia Pacific

- **Australia**
 - 2023 Budget: **12 May**
 - Intangibles (2 initiatives): **26 May**
 - Breach of non-discrimination article by New South Wales State indirect taxes: **2 Jun**
 - See "Pillar Two" (above)
 - See "Trade & other global developments" (above)
- **Hong Kong**
 - 2 advance rulings on "economic substance" requirement in FSIE regime: **2 Jun**
- **India**
 - Proposed changes to "Angel Tax": **26 May, 2 Jun**
- **Malaysia**
 - 2 sets of rules on transfer pricing: **2 Jun**
- **New Zealand**
 - See "Pillar Two" (above)
- **Philippines**
 - Application of VAT to registered export enterprises: **12 May**
 - Exemption of foreign source dividends: **2 Jun**
- **Singapore**
 - Remote operation of spare parts program: **12 May**
 - Gains on sale or disposal of foreign assets: **9 Jun**
- **Thailand**
 - See "Pillar Two" (above)
- **Vietnam**
 - See "Pillar Two" (above)

Europe

- **Czech Republic**
 - CIT rate increase: **26 May**
- **Denmark**
 - See "International tax cases" (above)
- **EU**
 - Customs Union reform proposals: **26 May**
 - DAC8: **26 May**
 - See "Pillar Two" (above)
 - See "International tax cases" (above)
- **Guernsey**
 - See "Pillar Two" (above)
- **Ireland**
 - Classification of foreign entities for Irish tax purposes: **26 May**
- **Isle of Man**
 - See "Pillar Two" (above)
- **Jersey**
 - See "Pillar Two" (above)
- **Norway**
 - See "Pillar Two" (above)
- **Netherlands**
 - See "International tax cases" (above)
- **Switzerland**
 - See "Pillar Two" (above)
- **UK**
 - "Unallowable purpose" rule: **26 May**
 - See "Trade & other global developments" (above)

Africa

- **Benin**
 - VAT on inbound digital services: **12 May**
- **Kenya**
 - Finance Bill 2023: **12 May**
- **Nigeria**
 - 5% excise duty on telecom services: **12 May**
 - Finance Act 2023: **9 Jun**
- **Zimbabwe**
 - 1% tax on foreign payments: **9 Jun**

Middle East & Central Asia

- **Bahrain**
 - General corporate income tax: **2 Jun**
- **Israel**
 - See "International tax cases" (above)
- **Pakistan**
 - See "International tax cases" (above)
- **Saudi Arabia**
 - "Furnishing of services" PE: **26 May**
- **UAE**
 - Explanatory guide on corporate tax: **26 May**
 - Interest limitation rule: **2 Jun**
 - Further corporate tax guidance: **9 Jun**

Americas

- **Bahamas**
 - See "Pillar Two" (above)
- **Brazil**
 - New transfer pricing rules: **12 May**
- **Canada**
 - Transfer pricing: **9 Jun**
 - See "International tax cases" (above)
- **Chile**
 - Mining royalty bill passed: **26 May**
- **Costa Rica**
 - Global system to replace territorial system: **26 May**
- **US**
 - Domestic content bonus credit: **26 May**
 - FIRPTA "regularly traded" exception: **26 May**
 - House Republicans criticise Germany's "extraterritorial" tax: **9 Jun**
 - See "Pillar Two" (above)

Treaty news

- **Treaties signed**
 - Czech Republic / Rwanda: **12 May**
 - Cape Verde / Morocco: **12 May**
 - Czech Republic / UAE: **26 May**
 - Malaysia / Maldives: **26 May**
 - Egypt / Oman: **26 May**
 - San Marino / UK: **26 May**
 - Albania / Slovakia: **2 Jun**
 - Qatar / Uzbekistan: **9 Jun**
 - Azerbaijan / Slovakia: **9 Jun**
 - Oman / Russia: **9 Jun**
- **Protocols signed**
 - Luxembourg / Vietnam: **12 May**
 - France / Sweden: **26 May**
 - Slovenia / Switzerland: **2 Jun**
- **Treaties enter into force**
 - Cyprus / Netherlands: **26 May**
 - Albania / Finland: **26 May**
- **Protocol enters into force**
 - Armenia / Switzerland: **9 Jun**
- **MFN clause triggered**
 - Colombia / Czech Republic: **26 May**

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