



International Tax Bytes
by Steve Towers

Recent Topics from ITB by Steve Towers
(Last 4 videos: 28 Jul; 4, 11, & 18 Aug)

Global topics

- **Pillars One & Two**

- US: HWMC Republicans' letter to Secretary Yellen: **4 Aug**
- South Centre: **4 Aug**

- **Pillar One**

- Amount B: New public consultation document: **28 Jul**
- Amount A: 2 further exemptions: **28 Jul**

- **GloBE rules**

- **GloBE model rules (detailed review):**

- July 2023 Administrative Guidance on GloBE rules
 - Overview: **28 Jul**
 - Tax credits (part 1): Marketable Transferable Tax Credits: **4 Aug**
 - Tax credits (part 2): (i) Impact of tax credits on GloBE Income and Covered Taxes: General restatement; (ii) Non-MTTCs; (iii) Refunds (and credits) of previously claimed Covered Taxes: **11 Aug**
 - Tax credits (part 3): Amendments to GloBE treatment of Qualified Flow-through Tax Benefits of Qualified Ownership Interests: **18 Aug**
 - Substance-based Income Exclusion (part 1): Interjurisdictional assets and employees: **18 Aug**

- GloBE Information Return: **28 Jul**

- **Other GloBE developments:**

- Vietnam: Announcement on implementation of GloBE rules: **28 Jul**
- UK: Draft legislation to amend UK's existing GloBE legislation: **28 Jul**
- BIAC: OECD requested to undertake more consultation with business on GloBE rules: **28 Jul**
- US: Public hearing on GloBE rules: **28 Jul**
- Korea: UTPR will be deferred to 1 January 2025: **28 Jul**
- Slovenia, Slovakia, Luxembourg, Ireland, Gibraltar: Public consultations / draft legislation on implementation of GloBE rules: **4 Aug**
- OECD to prevent tax planning with transitional CbCR safe harbour: **4 Aug**
- Canada: Bill for Global Minimum Tax Act and Digital Services Tax Act: **11 Aug**
- Bermuda: Implementation of corporate income tax regime: **11 Aug**
- Australia: targeted public consultation: **18 Aug**
- Czech Republic: Draft legislation to implement GloBE rules: **18 Aug**
- Finland: Draft legislation to implement GloBE rules: **18 Aug**
- African Tax Administration Forum: policy document: **18 Aug**

- **Other global developments**

- OECD: Transfer pricing of minerals: **4 Aug**
- Latin American and Caribbean Summit: **4 Aug**
- UN: United Secretary-General's draft report on "Promotion of inclusive and effective international tax cooperation": **11 & 18 Aug**

- **Subject to Tax Rule (STTR): overview**

- STTR report: **28 Jul**

International tax cases

- "Arrangement fee" case (interest deduction limitation rules) (Germany): **4 Aug**
- Royal Bank of Canada case (Art. 6 of Canada / UK treaty) (UK): **4 Aug**
- Egis Road case (late filing of treaty claim) (Philippines): **11 Aug**
- Capital gains case (EU free movement of capital) (Italy): **18 Aug**
- Algerian PE case (apportionment of head office expenses to PE): **18 Aug**

Asia Pacific

- **Australia**
 - "Crackdown" on tax adviser misconduct: **11 Aug**
 - CBAM: **18 Aug**
- **China**
 - Measures to boost private sector: **4 Aug**
- **Korea**
 - 2023 tax reform proposals: **4 Aug**
 - See "Other GloBE developments" (above)
- **New Zealand**
 - R&D loss tax credits: **4 Aug**
 - Income tax treatment of disposals of inventory below market value: **11 Aug**
- **Philippines**
 - See "International tax cases" (above)
- **Singapore**
 - Foreign-sourced income exemption (FSIE) guidance: **18 Aug**
- **Vietnam**
 - See "Other GloBE developments" (above)

Europe

- **EU**
 - CBAM – Poland's challenge: **18 Aug**
 - CBAM – Implementation: **18 Aug**
- **Germany**
 - Major corporate tax reform: **28 Jul**
 - Anti-hybrid rules: **28 Jul**
 - See "International tax cases" (above)
- **Gibraltar**
 - See "Other GloBE developments" (above)
- **Ireland**
 - Proposed withholding tax on certain outbound payments: **4 Aug**
 - See "Other GloBE developments" (above)
- **Italy**
 - Windfall tax on banks: **11 & 18 Aug**
 - See "International tax cases" (above)
- **Luxembourg**
 - See "Other GloBE developments" (above)
- **Russia**
 - Windfall tax on large companies: **11 Aug**
- **Slovakia**
 - See "Other GloBE developments" (above)
- **Slovenia**
 - See "Other GloBE developments" (above)
- **Spain**
 - See "International tax cases" (above)
- **UK**
 - See "Other GloBE developments" (above)
 - See "International tax cases" (above)

Africa

- **South Africa**
 - Introduction of APA program: **4 Aug**

Americas

- **Argentina**
 - Income tax prepayment: **4 Aug**
 - Extension of tax on purchases of foreign currency: **4 Aug**
- **Bermuda**
 - See "Other GloBE developments" (above)
- **Canada**
 - See "Other GloBE developments" (above)
- **US**
 - Foreign tax credits: **28 Jul**
 - See "Other GloBE developments" (above)

Treaty news

- **Treaties enter into force**
 - Czech Republic / Kosovo
 - Chile / Colombia / Mexico / Peru Pacific Alliance Convention
 - Gabon / UAE
 - Rwanda / UAE
 - UAE / Zambia
- **Protocol enters into force**
 - Germany / Mexico
- **Treaties terminated**
 - Denmark / Russia
 - Burkino Faso / France
- **Russia suspends specific articles (generally, dividends, interest, and royalties articles) in 38 treaties with "unfriendly States"**
 - Albania, Australia, Austria, Belgium, Bulgaria, Canada, Croatia, Cyprus, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, Lithuania, Luxembourg, Malta, Montenegro, New Zealand, North Macedonia, Norway, Poland, Portugal, Romania, Singapore, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, UK, US

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