International Tax Bytes
by Steve Towers

Recent Topics from ITB by Steve Towers
(Last 4 videos: 31 May, 7, 14, 28 Jun 2024)

Recent topics (Last 4 videos)

Global topics

- **Pillar One**
    - Inclusive Framework statement: **31 May**
    - Optimism regarding Pillar One: **7 Jun**
    - South Centre: Paper on expected tax revenues for developing countries from Amount A vs. digital services taxes: **14 Jun**
    - OECD releases further guidance on Amount B: **28 Jun**
- **GloBE rules**
    - **June 2024 Administrative Guidance on GloBE rules:**
        - DTL recapture (part 1): **28 Jun**
    - Belgium: Deadline for filing GloBE notification form: 13 July 2024: **31 May**
    - OECD: Updated guidance on CbC reporting: **31 May**
    - Germany: Consultation documents on draft minimum tax return form: **31 May**
    - Spain: GloBE rules implementation receives final approval from government: **7 Jun**
    - Latvia: Legislation passed by parliament to implement GloBE rules: **14 Jun**
    - Lithuania: Legislation passed by parliament to implement GloBE rules: **14 Jun**
    - Singapore: Draft bill and subsidiary legislation to implement GloBE rules: **14 Jun**
    - Malaysia: Implementation timeline for GloBE rule and related FAQs: **14 Jun**
    - OECD: Q&A document on "qualified" status: **28 Jun**
    - Canada: GloBE rules enacted: **28 Jun**
    - Norway: Public consultation on UTPR: **28 Jun**
    - Austria: FAQs on GloBE rules: **28 Jun**
    - Turkey: Drafting of GloBE rules is at advanced stage: **28 Jun**
- **Other global developments**
    - OECD: Tax and Development at the OECD: A Retrospective (2009-2024) report: **31 May**
    - OECD: FAQs on ICAP: **7 Jun**
    - UN Framework Convention: "zero draft" Terms of Reference: **14 Jun**
    - Global minimum tax on billionaires: Letter by 18 members of US Congress in favour of proposal: **14 Jun**
    - Global minimum tax on billionaires: Gabriel Zucman's report: **28 Jun**

International tax cases

- **Royal Bank of Scotland (India) (PE subject to higher income tax rate than domestic company; non-discrimination article in India / Netherlands treaty): 31 May**
- **Cost- and profit-sharing agreement case (Korea) (does agreement cause PE under Italy / Korea treaty?): 31 May**
- **ORA case (Netherlands) (Netherlands tax treatment of convertible bonds issued by French company): 31 May**
- **Toronto-Dominion Bank (Canada) (GST (i.e., VAT) treatment of loyalty reward program, called Aeroplan): 31 May**
- **Meyer, Borgman & Johnson (US) (research tax credits; was research performed by taxpayer "funded by … contract"?): 31 May**
- **Bank of Tokyo-Mitsubishi case (India) (taxation of bank PE on interest income from intra-entity deposits; Indian domestic law and India / US treaty): 7 Jun**
- **Legal professional privilege case (ECJ) (legal professional privilege vs. exchange of information required under EU's DAC6): 7 Jun**
- **Hargreaves Property case (UK) (interest withholding tax; is interest recipient "beneficially entitled" to interest?; UK domestic law only): 7 Jun**
- **ECP Kenya case (Kenya) (do fund management activities cause a PE for a non-resident fund?; Kenyan domestic law only): 7 Jun**
- **Burlington Loan Management case (UK) (interest withholding tax; Art. 12(5) of Ireland / UK treaty): 14 Jun**
- **Johnson Matthey (India) (taxation of outbound guarantee fee payments; Indian domestic law and India / UK treaty): 14 Jun**
- **Share-based awards TP case (Ireland) (transfer pricing treatment of share-based awards): 14 Jun**
- **PepsiCo (Australia) (royalty withholding tax on "embedded royalties" in purchase price for goods; diverted profits tax; Australian domestic law only): 28 Jun**
- **Moore (US) (constitutional validity of mandatory repatriation tax): 28 Jun**

Asia Pacific

- **Australia**
  - Public CbC reporting regime: **7 Jun**
  - See "International tax cases" (above)
- **Bangladesh**
  - Corporate income tax rate reduced: **14 Jun**
- **India**
  - See "International tax cases" (above)
- **Japan**
  - Innovation box: **28 Jun**
- **Korea**
  - See "International tax cases" (above)
- **Malaysia**
  - Investment holding company: **7 Jun**
  - Tax incentives for Malaysia Digital companies: **14 Jun**
  - Hybrid instruments: **28 Jun**
  - See "GloBE rules" (above)
- **New Zealand**
  - PE guidance: **7 Jun**
- **Singapore**
  - Guidance on variable capital companies: **7 Jun**
  - Transfer pricing guidance: **28 Jun**
  - Section 13(12) guidance: **28 Jun**
  - See "GloBE rules" (above)

Europe

- **Austria**
  - See "GloBE rules" (above)
- **Belgium**
  - See "GloBE rules" (above)
- **Czech Republic**
  - Draft bill to amend Income Tax Act: **14 Jun**
- **Denmark**
  - Digital streaming services tax: **28 Jun**
- **EU**
  - "Infringements package" for May: **31 May**
  - Evaluation of ATAD: **7 Jun**
  - Import duties on Chinese electric vehicles: **14 Jun**
  - See "GloBE rules" (above)
  - See "International tax cases" (above)
- **France**
  - Tax on on-demand music streaming services: **28 Jun**
- **Germany**
  - MLI Application bill: **31 May**
  - See "GloBE rules" (above)
- **Ireland**
  - See "International tax cases" (above)
- **Latvia**
  - See "GloBE rules" (above)
- **Lithuania**
  - Increase in corporate income tax rate: **7 Jun**
  - See "GloBE rules" (above)
- **Luxembourg**
  - Bill and draft regulation: **31 May**
  - Corporate income tax rate reduced: **14 Jun**
- **Netherlands**
  - Decree on non-deductible interest: **28 Jun**
  - See "International tax cases" (above)
- **Norway**
  - See "GloBE rules" (above)
- **Russia**
  - Income paid to guarantor: **31 May**
  - Increase in corporate income tax rate: **31 May**
- **Slovenia**
  - Carry forward of tax losses: **7 Jun**
- **Spain**
  - See "GloBE rules" (above)
- **Turkey**
  - See "GloBE rules" (above)
- **UK**
  - See "International tax cases" (above)

Africa

- **Kenya**
  - Finance Bill: **28 Jun**
  - See "International tax cases" (above)
- **Mauritius**
  - Corporate climate responsibility levy: **14 Jun**
- **Nigeria**
  - Abolition of taxes: **7 Jun**

Middle East & Central Asia

- **Bahrain**
  - Updated general guide on VAT: **7 Jun**
- **Pakistan**
  - 2024 Budget: **28 Jun**
- **Saudi Arabia**
  - RHQ incentive: **14 Jun**

Americas

- **Barbados**
  - Investment funds and asset management: **7 Jun**
- **Canada**
  - Fall Economic Statement Implementation Bill 2023: **7 Jun**
  - Levy on online streaming services: **7 Jun**
  - See "International tax cases" (above)
  - See "GloBE rules" (above)
- **US**
  - Notice 2024-44: dividend equivalent payments: **31 May**
  - Notice 2024-41: domestic content bonus credit: **31 May**
  - Purported insurance premium payments to "micro-captive" insurer: **7 Jun**
  - "Basis shifting" transactions: **28 Jun**
  - See "International tax cases" (above)

Treaty news

- **Treaties signed**
  - Ireland / Oman
  - Qatar / Saudi Arabia
  - Qatar / UAE
  - Andorra / Hong Kong[1]
  - Colombia / Luxembourg
- **Protocol signed**
  - Luxembourg / Moldova
- **Treaty enters into force**
  - Andorra / Iceland
- **Treaties terminated**
  - Burkina Faso / France (2023 termination confirmed by France)
  - France / Mali (2023 termination confirmed by France)
  - France / Niger (2023 termination confirmed by France)
  - Kyrgyzstan / Spain (Spain has now recognised Kyrgyzstan's termination, effective 1 January 2023)
- **Treaty amended in response to MFN clause**
  - Austria / Chile
- **Statement on status of suspended treaties**
  - Belarus / Hungary (statement by Hungary)
  - Austria / Russia (statement by Austria)
  - Russia / US (statement by US)
  - France / Russia (statement by Russia)

[1] Due to Hong Kong's status, not strictly a treaty.

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