



International Tax Bytes
by Steve Towers

Recent Topics from ITB by Steve Towers
(Last 4 videos: 16, 23 & 30 Aug; 6 Sep)

Recent topics (Last 4 videos)

Global topics

- **GloBE rules**

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

- June 2024 Administrative Guidance on GloBE rules: Divergences between GloBE and accounting carrying values

- part 1: **23 Aug**
 - part 2: **30 Aug**
 - part 3: **6 Sep**

- US: DCL proposed regulations address interaction with GloBE rules: **16 Aug**
 - Canada: Draft provisions to amend GloBE legislation: **16 Aug**
 - Finland: Consultation paper on proposed amendments to GloBE legislation: **16 Aug**
 - Turkey: Parliament passes GloBE legislation: **16 Aug**
 - Ireland: Guidance on administrative requirements: **16 Aug**
 - Japan: Updated interpretative guidance: **16 Aug**
 - Jersey: Draft legislation to implement IIR and domestic minimum top-up tax (intended to be a QDMTT): **16 Aug**
 - Bahamas: Draft legislation to implement domestic minimum top-up tax (intended to be a QDMTT): **16 Aug**
 - Germany: Draft bill to amend GloBE rules: **23 Aug**
 - Sweden: Draft legislation to amend GloBE rules: **23 Aug**
 - OECD: Public comments received on draft XML schema and schema user guide: **30 Aug**
 - Iceland: Public consultation to implement GloBE rules: **30 Aug**
 - Taiwan: Announcement on corporate alternative minimum tax rate: **30 Aug**
 - Bahrain: Decree to introduce domestic minimum top-up tax (intended to be a QDMTT): **6 Sep**
 - Singapore: Government's response to feedback on draft bill: **6 Sep**
 - Switzerland: Government announces introduction of IIR: **6 Sep**

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

- STTR MLI high-level signing ceremony: **6 Sep**

- **Other global developments**

- OECD / IGF: transfer pricing of lithium: **16 Aug**
 - UN Framework Convention on International Tax Cooperation: **16, 23 Aug**
 - OECD: peer reviews of harmful tax practices: **30 Aug**

International tax cases

- Finance Act 2023 case (Kenya) (Court of Appeal's decision rules that Finance Act 2023 is unconstitutional, due to flawed public participation process): **16, 23 Aug**
- Siemens (Kenya) (Transfer pricing: use of median in interquartile range): **23 Aug**
- Eaton (US) (Transfer pricing: IRS succeeds in obtaining foreign employee performance evaluations): **23 Aug**
- Volkswagen (Argentina) (Transfer pricing: extraordinary gain on loan forgiveness – impact on comparability): **30 Aug**
- Varian (US) ("effective date" mismatch for section 245A dividends received deduction in respect of section 78 gross-up for foreign tax): **30 Aug**
- Tiger Global (India) (India / Mauritius treaty: indirect transfer of shares in India): **6 Sep**
- Yazaki (Bulgaria) (Transfer pricing: start-up losses for new projects): **6 Sep**
- 2 Investment Fund cases (Germany) (EU free movement of capital in Art. 63, TFEU: withholding tax on dividends paid to EU-based investment funds by German companies): **6 Sep**

Asia Pacific

- **Australia**
 - Petroleum resource rent tax regulations: **16 Aug**
 - Guidance on debt deduction creation rules: **30 Aug**
- **India**
 - See "International tax cases" (above)
- **Japan**
 - FAQs on new "platform taxation" regime for consumption tax: **16 Aug**
 - See "GloBE rules" (above)
- **Korea**
 - 2024 tax reform proposals: **16 Aug**
- **Malaysia**
 - Tax incentives under NIMP 2030: **16 Aug**
- **New Zealand**
 - Cryptoasset reporting framework (CARF): **30 Aug**
 - Transfer pricing guidance: **6 Sep**
 - GST treatment of fees paid in connection with managed funds: **6 Sep**
- **Singapore**
 - Functional currencies other than Singapore dollars: **23 Aug**
 - See "GloBE rules" (above)
- **Taiwan**
 - See "GloBE rules" (above)

Europe

- **Bulgaria**
 - See "International tax cases" (above)
- **EU**
 - ECJ expands jurisdiction of EGC: **16 Aug**
 - Public CbC reporting: **16 Aug**
 - Import duties on Chinese electric vehicles: **23 Aug**
- **Finland**
 - Guidance on VAT treatment of financial services: **6 Sep**
 - See "GloBE rules" (above)
- **Germany**
 - Draft guidance on TP rules for deductibility of interest on cross-border debt: **16 Aug**
 - Draft bill for Future Financing Act II: **6 Sep**
 - See "International tax cases" (above)
 - See "GloBE rules" (above)
- **Iceland**
 - See "GloBE rules" (above)
- **Ireland**
 - Participation exemption for foreign dividends: **30 Aug**
 - See "GloBE rules" (above)
- **Jersey**
 - See "GloBE rules" (above)
- **Slovak Republic**
 - Guidance on capital gains: **16 Aug**
- **Sweden**
 - See "GloBE rules" (above)
- **Switzerland**
 - Partial revision of VAT Ordinance: **30 Aug**
 - See "GloBE rules" (above)
- **Turkey**
 - See "GloBE rules" (above)
- **UK**
 - Guidance on reporting rules for digital platforms: **16 Aug**
 - Guidance manual on 2 creative industry credits: **16 Aug**
 - October budget statement will be "painful": **30 Aug**

Africa

- **Kenya**
 - See "International tax cases" (above)
- **South Africa**
 - Draft guidance on Mineral and Petroleum Resources Royalty Act: **16 Aug**
 - Guidance on "taxable income" for company loss set-off rules: **16 Aug**

Middle East & Central Asia

- **Bahrain**
 - Updated VAT guidance: **16 Aug**
 - See "GloBE rules" (above)
- **Oman**
 - Capital Market Incentive Program: **23 Aug**

Americas

- **Argentina**
 - Incentive regime for large investments: **30 Aug**
 - Elimination of withholding tax for electronic payments: **30 Aug**
 - Tax rate on acquisition of foreign currency: **6 Sep**
 - See "International tax cases" (above)
- **Bahamas**
 - See "GloBE rules" (above)
- **Brazil**
 - Draft transfer pricing guidance: **6 Sep**
 - Possible tax increases: **6 Sep**
- **Canada**
 - Google introduces 2.5% DST surcharge: **16 Aug**
 - Withholding tax treatment of dividends paid by dual-resident company: **16 Aug**
 - Increased tariffs on certain imports from China: **30 Aug**
 - See "GloBE rules" (above)
- **Chile**
 - Optional substitute final tax: **16 Aug**
- **Colombia**
 - Guidance on Significant Economic Presence rules: **23 Aug**
 - Income tax on branch's services for non-resident head office: **23 Aug**
- **Peru**
 - VAT on inbound digital services provided to individuals: **16 Aug**
- **US**
 - CRS report on Canada's DST: **16 Aug**
 - CRS report on tip income: **16 Aug**
 - DCL proposed regulations: other aspects: **16 Aug**
 - New and additional tariffs on Chinese imports: **16 Aug**
 - Guidance on requirements for MAP relief under Germany / US treaty: **16 Aug**
 - Proposed regulations on elections relating to foreign currency gains or losses: **23 Aug**
 - CRS report on marginal effective tax rates on investment: **23 Aug**
 - Tax proposals of 2 main US presidential candidates: **23 Aug**
 - China challenges 5 clean energy tax credits under Inflation Reduction Act: **30 Aug**
 - Final regulations on anti-money laundering: **30 Aug**
 - TIGTA report on IRS's performance in auditing large multinationals: **30 Aug**
 - Canada's DST: US requests dispute settlement consultations under USMCA: **6 Sep**
 - See "GloBE rules" (above)
 - See "International tax cases" (above)

Treaty news

- **Treaties signed**
 - Ecuador / UK
 - Chad / Morocco
 - Lithuania / Taiwan²
- **Treaties enter into force**
 - Curaçao / Malta
 - Austria / New Zealand
 - New Zealand / Slovakia (on 1 November 2024)
- **Protocols signed**
 - Denmark / Greenland¹
 - Norway / Qatar
- **Statements on status of suspended treaties**
 - Belarus / France (statement by France)
 - Russia's treaties with 38 "unfriendly" States (statement by Russia)

¹ Due to Greenland's status, not strictly a protocol.

² Due to Taiwan's status, not strictly a treaty.

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