



**International Tax Bytes**  
*by Steve Towers*

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Recent Topics from ITB by Steve Towers  
(Last 4 videos: 22 Nov, 6, 13, 20 Dec)

## Recent topics (Last 4 videos)

### Global topics

- **Pillar One**

- Amount B: OECD releases pricing automation tool and fact sheets: **20 Dec**
- Amount B: see "Netherlands" and "US" (below)

- **GloBE rules**

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

- June 2024 Administrative Guidance on GloBE rules:

- Allocation of Cross-border Current Taxes (part 2): **22 Nov**
- Allocation of Cross-border Current Taxes (part 3): **6 Dec**
- Allocation of Cross-border Current Taxes (part 4): **13 Dec**
- Allocation of Cross-border Current Taxes (part 5): **20 Dec**

- Switzerland: IIR will be introduced: **22 Nov**
- Vietnam: Draft decree to implement GloBE rules: **22 Nov**
- Australia: GloBE rules implemented: **6 Dec**
- Bermuda: 15% corporate income tax: **6 Dec**
- Hungary: GloBE registration forms: **6 Dec**
- UAE: 15% domestic minimum top-up tax introduced: **13 Dec**
- Kuwait: 15% Business Profit Tax will be introduced: **13 Dec**
- Qatar: Government approves amendment to income tax law: **13 Dec**
- Thailand: 2 draft emergency decrees approved: **13 Dec**
- France: Decree issued: **13 Dec**
- Gibraltar: Government publishes bill to implement GloBE rules: **20 Dec**
- Bahrain: Tax authorities release executive regulations, guidance and registration manual: **20 Dec**
- Cyprus: Parliament passes legislation to implement GloBE rules: **20 Dec**
- Jersey: Government issues exemption order: **20 Dec**
- Malaysia: Tax authorities issue guidance and updated FAQs: **20 Dec**
- Kenya: 15% minimum top-up tax enacted: **20 Dec**
- Ireland: Tax authorities issue guidance: **20 Dec**

- **Other global developments**

- OECD: MAPs and APAs: **22 Nov**
- OECD: ICAP: **6 Dec**
- OECD: Ring-fencing mining income: **20 Dec**
- OECD: BEPS Action 5 report: **20 Dec**

# International tax cases

- **Cross currency swaps case (Switzerland) (beneficial ownership of interest, where lender had hedged its position with cross currency swaps; Denmark / Switzerland treaty): 22 Nov**
- **Refinitiv (UK) (does APA continue to apply after its expiry?): 22 Nov**
- **Mukhi (US) (does IRS have statutory authority to assess penalties for willful failure to file Form 5471?): 22 Nov**
- **Top Cop Shop (US) (Corporate Transparency Act: preliminary injunction): 13 Dec**
- **Weatherford (ECJ) (VAT: acquisition of administrative services within group of companies): 20 Dec**

## Asia Pacific

- **Australia**
  - Increased disclosure of ownership information for publicly listed companies: **22 Nov**
  - Public country-by-country reporting: **6 Dec, 20 Dec**
  - Thin capitalisation draft guidance: **6 Dec**
  - News Bargaining incentive – a new tax: **13 Dec**
  - Mid-Year Economic and Fiscal Outlook: **20 Dec**
  - See "GloBE rules" (above)
- **Hong Kong**
  - In-kind dividend received in Hong Kong?: **22 Nov**
- **India**
  - Transfer pricing safe harbour rules: **6 Dec**
- **Indonesia**
  - VAT standard rate: **20 Dec**
- **Japan**
  - Updated FAQs on stock options: **6 Dec**
- **Malaysia**
  - Intragroup transfers of assets – Real Property Gains Act: **22 Nov**
  - Green tax incentives: **22 Nov**
  - Service tax regulations amended: **6 Dec**
  - See "GloBE rules" (above)
- **Papua New Guinea**
  - Corporate income tax rate for banks: **6 Dec**
- **Singapore**
  - Securities lending and repurchase arrangements: **13 Dec**
  - Gains or losses from sale of foreign assets: **13 Dec**
- **Thailand**
  - See "GloBE rules" (above)
- **Vietnam**
  - VAT amendments: **6 Dec**
  - See "GloBE rules" (above)

- **Cyprus**
  - See "GloBE rules" (above)
- **Denmark**
  - Carbon tax refunds: **13 Dec**
- **EU**
  - Apple case criticism from Pascal Saint-Amans: **22 Nov**
  - European carbon market report: **22 Nov**
  - State aid investigations into Fiat, Amazon, and Starbucks tax rulings: **6 Dec**
  - Public country-by-country reporting: **6 Dec**
  - Report on harmful tax regimes and corporate tax avoidance: **6 Dec**
  - ECOFIN adopts "FASTER" directive: **13 Dec**
  - ECOFIN adopts directive on electronic VAT exemption certificates: **13 Dec**
  - EU: VAT gap: **20 Dec**
  - See "International tax cases" (above)
- **France**
  - Fate of 2025 Budget unclear: **6 Dec**
  - New Finance Bills following government's collapse: **13 Dec**
  - See "GloBE rules" (above)
- **Germany**
  - Annual Tax Act passed by parliament: **6 Dec**
  - Anti-hybrid mismatch rules: **20 Dec**
  - Administrative principles on transfer pricing: **20 Dec**
- **Gibraltar**
  - See "GloBE rules" (above)
- **Greece**
  - Participation exemptions: **13 Dec**
- **Hungary**
  - Retail sales tax expands to online marketplaces: **22 Nov**
  - See "GloBE rules" (above)
- **Ireland**
  - Deductibility of interest for Qualifying Finance Companies: **22 Nov**
  - Deductibility of interest: **6 Dec**
  - 2 items of guidance: **13 Dec**
  - See "GloBE rules" (above)
- **Italy**
  - Investment management PE exemption: **22 Nov**
  - Decree on hybrid mismatch rules: **13 Dec**
  - Meta: VAT on barter transactions: **13 Dec**
- **Jersey**
  - See "GloBE rules" (above)
- **Netherlands**
  - Guidance on software payments: **6 Dec**
  - Decree on Amount B: **6 Dec**
  - Decree on qualification policy for foreign legal forms: **6 Dec**
  - Tax treatment of funds for joint account and "transparent funds": **13 Dec**
  - Updated decree on stock options: **13 Dec**
  - VAT on share transactions: **13 Dec**
  - Anti-avoidance: **20 Dec**
- **Poland**
  - Dividend withholding tax exemption: **6 Dec**
- **Switzerland**
  - Possible extension of tax loss carryforward period: **6 Dec**
  - See "GloBE rules" (above)
  - See "International tax cases" (above)
- **Turkey**
  - Updated guidance on mutual agreement procedure: **13 Dec**
- **UK**
  - See "International tax cases" (above)



## Africa

- **Guinea-Bissau**
  - New VAT regime: **20 Dec**
- **Kenya**
  - MAP guidance: **6 Dec**
  - Tax Laws (Amendment) Act 2024: **20 Dec**
  - See "GloBE rules" (above)
- **Liberia**
  - 2025 Budget: **6 Dec**
- **Nigeria**
  - Guidance on advance pricing agreements (APAs): **13 Dec**
- **Seychelles**
  - Withholding tax on fees for technical services: **13 Dec**

## Middle East & Central Asia

- **Azerbaijan**
  - Branch profits tax rate: **13 Dec**
- **Bahrain**
  - See "GloBE rules" (above)
- **Kuwait**
  - See "GloBE rules" (above)
- **Qatar**
  - See "GloBE rules" (above)
- **UAE**
  - Tax treatment of partnerships: **22 Nov**
  - Rules for application of corporate tax to foreign banks operating in Dubai (outside DIFC): **13 Dec**
  - See "GloBE rules" (above)

## Americas

- **Argentina**
  - Incentive regime for large investments: **6 Dec**
- **Bermuda**
  - See "GloBE rules" (above)
- **Brazil**
  - Draft guidance on controlled commodity transactions: **6 Dec**
- **Colombia**
  - Guidance on SEP rule: **22 Nov**
- **Canada**
  - Fall Economic Statement: **20 Dec**
- **Uruguay**
  - Tax incentives for telecom companies: **22 Nov**
- **US**
  - Final regulations under section 752: **6 Dec**
  - Proposed regulations on PTEP and related basis adjustments: **6 Dec**
  - Final regulations on energy credit under section 48: **6 Dec**
  - CRS report on expiring provisions in TCJA: **6 Dec**
  - Tariffs on goods from Mexico, Canada, and China: **6 Dec**
  - Final and proposed regulations on qualified business units (QBUs): **13 Dec**
  - Notice 2025-04 on Amount B: **20 Dec**
  - See "International tax cases" (above)

## Treaty news

- **Treaties signed**
  - Republic of the Congo / Turkey
  - Cambodia / Laos
  - Croatia / Saudi Arabia
  - Iceland / Saudi Arabia
  - Kuwait / Saudi Arabia
  - New Zealand / Slovenia
  - Cyprus / Oman
  - Bulgaria / Malta
  - Japan / Turkmenistan
  - Oman / Tanzania
- **Treaties enter into force**
  - Abkhazia / Russia<sup>1</sup>
  - Kyrgyzstan / Turkmenistan (on 12 November 2019 – late notice!)
  - Andorra / Netherlands (on 31 December 2024)
  - Kyrgyzstan / Netherlands (on 1 January 2025)
  - Korea / Rwanda
- **Protocols signed**
  - Kyrgyzstan / Korea
  - Brazil / Slovakia
- **Protocols enter into force**
  - Austria / China
  - Kuwait / South Africa
  - Moldova / Netherlands (on 31 December 2024)
- **Treaty suspended**
  - Canada / Russia (suspension by Canada)
- **Competent authority arrangement signed**
  - Norway / US
- **MFN clause interpreted**
  - India / Switzerland (change in interpretation by Switzerland)

<sup>1</sup> The sovereignty of Abkhazia (a region within Georgia) is recognised by only several States.

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