



International Tax Bytes
by Steve Towers

Recent Topics from ITB by Steve Towers
(Last 4 videos: 23, 30 May, 13 & 20 Jun)

Recent topics (Last 4 videos)

Global topics

- **GloBE rules**
 - **GloBE model rules (detailed review)**
 - June 2024 Administrative Guidance on GloBE rules:
 - Treatment of Securitisation Vehicles: **23 May**
 - January 2025 Administrative Guidance on GloBE rules:
 - Application of Article 9.1 to deferred tax assets arising from tax benefits provided by General Government (part 1): **30 May**
 - Application of Article 9.1 to deferred tax assets arising from tax benefits provided by General Government (part 2): **13 Jun**
 - **GloBE news**
 - Australia: Updated guidance on GloBE rules: **23 May**
 - Bahrain: Guidance on country's domestic minimum top-up tax: **23 May**
 - US: "Side-by-side" approach: **23 May**
 - Hong Kong: Parliament passes jurisdiction's GloBE bill: **30 May**
 - EU: Opinion statement which calls for "temporary pause" of EU's IIR and UTPR rules issued: **13 Jun**
 - Hong Kong: Guidance on recently enacted GloBE rules: **13 Jun**
 - Iceland: Draft bill which would implement GloBE rules released: **13 Jun**
 - Mauritius: 15% domestic minimum top-up tax would be implemented: **13 Jun**
- **Tariff wars**
 - US: Injunction granted: **30 May**
 - US: EU and smartphones: **30 May**
 - US: Steel & aluminum: **13 Jun**
 - US / China: Agree framework: **13 Jun**
 - US / UK: Trade deal formalised: **20 Jun**
- **Other global developments**
 - Platform for Collaboration on Tax: Tax Incentives Principles: **23 May**
 - OECD: CbC reporting: **23 May**
 - OECD: Transfer pricing profiles: **23 May**
 - CIAT: Dispute resolution for international tax: **30 May**
 - OECD: Digitalisation: **20 Jun**

International tax cases

- **Belgium CFC case (ECJ) (C-524/23) (Advocate General Kokott's opinion on whether Belgium correctly transposed CFC rules in ATAD): **30 May****
- **Susquehanna (Ireland) (Court of Appeal concluded that Art. 25(4) of Ireland / US treaty could not be used to enable 3 Irish companies to qualify for group relief, because US LLC was not a resident of the US for the purposes of the treaty): **20 Jun****
- **"Interest on Net Equity" case (Netherlands) (Court of Appeal concluded that JCP should be treated as dividends for purposes of Brazil / Netherlands treaty): **20 Jun****
- **Facebook (US) (Tax Court validated 2009 cost sharing temporary regulations and income method; however, Court decided that IRS used incorrect inputs when it applied income method): **20 Jun****

Asia Pacific

- **Australia**
 - Public consultation on corporate tax system: **23 May**
 - Functional currencies: **30 May**
 - Thin capitalisation: **30 May**
 - Voluntary Tax Transparency Code: **13 Jun**
 - Public CbC reporting: **20 Jun**
 - See "GloBE news" (above)
- **Cambodia**
 - Related party loans: **13 Jun**
- **China**
 - See "Tariff wars" (above)
- **Hong Kong**
 - Examples on operation of patent box regime: **23 May**
 - Minutes of 2024 meeting between tax authorities and HKICPA: **30 May**
 - Corporate treasury centre: **30 May**
 - See "GloBE news" (above)
- **India**
 - Electric vehicles: **13 Jun**
- **Malaysia**
 - Sales tax and service tax: **13 Jun**
 - Stamp duty: **13 Jun**
- **New Zealand**
 - Withdrawal of digital services tax bill: **23 May**
 - GST on "listed services": **23 May**
 - Thin capitalisation settings for infrastructure: **23 May**
 - Tax residence rules: **23 May**
 - "Investment Boost" deduction: **30 May**
- **Singapore**
 - Economic substance: **13 Jun**
 - Tax treatment of gains or losses from sale of foreign assets: **13 Jun**
- **Vietnam**
 - Support and incentives for private economic development: **30 May**
 - Operators of e-commerce platforms: **13 Jun**
 - Capital gains derived by non-resident shareholders: **20 Jun**
 - VAT: **20 Jun**

Europe

- **Albania**
 - VAT on inbound digital services: **23 May**
- **Belgium**
 - Innovation income deduction relating to copyrighted software: **13 Jun**
 - Draft legislation implementing parts of tax plan: **13 Jun**
- **Croatia**
 - Electronic invoicing: **20 Jun**
- **Denmark**
 - Transfer pricing documentation: **13 Jun**
- **EU**
 - EU / UK agree mutual exemptions from CBAM: **23 May**
 - CFE Tax Advisers Europe: opinion statement on Nordcurrent case: **23 May**
 - See "GloBE news" (above)
 - See "International tax cases" (above)
- **France**
 - VAT treatment of composite supplies: **23 May**
- **Germany**
 - "Immediate tax investment program" bill introduced into parliament: **13 Jun**
- **Iceland**
 - See "GloBE news" (above)
- **Ireland**
 - See "International tax cases" (above)
- **Netherlands**
 - Dividend withholding tax: **23 May**
 - 3 bottlenecks with FGRs: **20 Jun**
 - See "International tax cases" (above)
- **Sweden**
 - Proposed reduction in corporate income tax rate: **23 May**
 - Proposed exemption from dividend withholding tax: **20 Jun**
- **UK**
 - Unallowable purpose rule: **23 May**
 - Diverted profits tax: **30 May**
 - Capital allowances report: **30 May**
 - Carried interest: **13 Jun**
 - DST levied on US vs. non-US groups: **13 Jun**

Africa

- **Mauritius**
 - 2025/26 Budget: **13 Jun**
 - See "GloBE news" (above)
- **South Africa**
 - 2025/26 Budget: **30 May**
- **Tanzania**
 - 2025/26 Budget: **20 Jun**

Middle East & Central Asia

- **Bahrain**
 - See "GloBE news" (above)
- **Pakistan**
 - 2025/26 Budget: **13 Jun**
- **Qatar**
 - Exemption of certain capital gains: **30 May**
- **UAE**
 - Exemptions from corporate tax: **23 May**

Americas

- **Bahamas**
 - Tax incentives bill: **13 Jun**
- **Bermuda**
 - Consultation paper: **13 Jun**
- **Brazil**
 - IOF rate increases: **30 May**
 - Rates adjusted: **13 Jun**
- **Mexico**
 - Increased tax collections: **30 May**
- **US**
 - One Big Beautiful Bill: **23 May**
 - Notice 2025-27 on CAMT: **13 Jun**
 - Proposed section 899: **13 Jun**
 - Senate's version of One Big Beautiful Bill: **20 Jun**
 - See "GloBE news" (above)
 - See "International tax cases" (above)

Treaty news

- **Treaties signed**
 - Hong Kong / Maldives¹
 - Kuwait / Qatar
 - Kazakhstan / Oman
- **Protocol signed**
 - Austria / Kuwait
- **Protocols enter into force**
 - Switzerland / UAE
 - Brazil / China
 - Brazil / Sweden

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

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