# International Tax Bytes
## by Steve Towers

Recent Topics from ITB by Steve Towers
(Last 4 videos: 15, 22, 29 May & 19 Jun)

# Recent topics (Last 4 videos)

## Global topics

- **GloBE rules**
  - Detailed review:
    - Simplified ETR Safe Harbour (Part 9): **15 May**
    - Simplified ETR Safe Harbour (Part 10): **22 May**
    - Extension of Transitional CbCR Safe Harbour: **29 May**
  - GloBE news:
    - OECD: **22 May, 29 May, 19 Jun**
      - Central filing of GIR and exchange – "common understanding"
      - Updated central record
      - UTPR Safe Harbour – MNE Groups with 52-53 week Fiscal Years
      - GloBE Information Return XML Schema
    - Australia (see below)
    - Bahrain (see below)
    - Canada (see below)
    - Curaçao (see below)
    - Cyprus (see below)
    - EU (see below)
    - Germany (see below)
    - Indonesia (see below)
    - Malaysia (see below)
    - South Africa (see below)
    - Sweden (see below)
- **Transfer pricing of intra-group services:** **19 Jun**
- **Tariff wars**
  - US: temporary 10% tariff: **15 May**
  - US: pharmaceutical companies: onshoring agreements: **15 May**
  - USTR: tariffs on 60 economies based on forced labour: **19 Jun**
- **Other global developments**
  - OECD: taxable presence: **19 Jun**
  - OECD: database of industrial subsidies: **19 Jun**
  - OECD: digital platform reporting: **19 Jun**

## International tax cases

- **Stellantis (ECJ) (whether year-end transfer pricing adjustment is subject to VAT): 15 May**
- **Orlen Upstream (Norway) (Transfer pricing – Do both thin capitalisation and interest rate need to be adjusted?): 15 May**
- **Liberty Global (US) (Codified economic substance doctrine in section 7701(o)): 15 May**
- **Neo Group (ECJ) (AG Kokott's opinion on application of anti-abuse rule in EU Parent-Subsidiary Directive): 29 May**

# Asia Pacific

- **Australia**
  - 2026 Budget: **15 May**
  - Side-by-Side Package to be implemented with effect from 1 January 2026: **15 May**
  - Public CbC reports: **22 May**
  - Hydrogen production tax credit: **29 May**
  - Private capital program: **29 May**
  - Fiscally transparent entities and tax treaty residency claims: **19 Jun**
- **Hong Kong**
  - Profits tax treatment of capital expenditure related to IP: **22 May**
  - Amended FAQs on FSIE regime: **29 May**
  - CARF & CRS: **29 May**
  - Corporate treasury centres: **19 Jun**
  - 2 bills published: **19 Jun**
- **Indonesia**
  - Regulations (PER-6) for administrative implementation of GloBE rules: **15 May**
  - New regulation on preliminary tax refund procedures: **29 May**
  - Foreign currency export revenue: **19 Jun**
- **India**
  - Grandfathering of pre-2017 investments: **22 May**
- **Korea**
  - Tax incentives for foreign-invested companies: **22 May**
  - Private use of company cars: **29 May**
- **Malaysia**
  - Guidance on meaning of "used" for sales tax drawback claims: **29 May**
  - Updated FAQs on GloBE rules: **29 May**
  - Foreign tax credits: **29 May**
- **New Zealand**
  - GST treatment of arranging and brokering financial products: **29 May**
- **Philippines**
  - VAT on digital services: **19 Jun**
- **Singapore**
  - Transfer pricing guidelines: **19 Jun**
- **Sri Lanka**
  - VAT amendments: **15 May**
- **Taiwan**
  - Computation of income basic tax: **15 May**

## Europe

- **Cyprus**
  - See EU (below)
- **EU**
  - Emissions Trading System benchmarks: **15 May**
  - CBAM – carbon price paid in third country: **22 May**
  - VAT in the Digital Age: **29 May**
  - Trade deal with US: **29 May**
  - VAT fraud: **29 May**
  - GloBE compliance manual: **19 Jun**
  - Cyprus's IIR: **19 Jun**
  - CBAM: **19 Jun**
  - See "International tax cases" (above)
- **Germany**
  - Side-by-Side Package: **29 May**
  - Updated guidance on PE status: **19 Jun**
- **Greece**
  - Advance tax rulings: **22 May**
- **Guernsey**
  - 3% GST: **19 Jun**
- **Hungary**
  - Advertising tax: **22 May**
- **Ireland**
  - VAT treatment of debt factoring and invoice discounting: **29 May**
- **Montenegro**
  - Alignment with EU's ATAD: **15 May**
- **Netherlands**
  - Comparability of certain foreign entities to Dutch legal entity: **19 Jun**
- **Norway**
  - E-invoicing and digital bookkeeping: **15 May**
  - See "International tax cases" (above)
- **Poland**
  - 3% DST: **15 May**
  - 75% windfall tax on oil sector: **29 May**
- **Sweden**
  - Proposed amendments to GloBE rules: **29 May**
  - Exemption from dividend withholding tax: **29 May**
- **UK**
  - Advance tax certainty service: **22 May, 19 Jun**
  - Tax adviser registration rules: **22 May**
  - Mandatory foreign permanent establishment exemption: **29 May**
  - International Controlled Transactions Schedule: **19 Jun**
  - US LLCs: **19 Jun**

## Africa

- **South Africa**
  - Administrative guidance on GloBE rules: **29 May**

## Middle East & Central Asia

- **Bahrain**
  - Domestic minimum top-up tax: **19 Jun**

## Americas

- **Bermuda**
  - Proposed administrative regulations for CIT: **29 May**
- **Canada**
  - Bill to legislate certain matters announced in 2025 Budget, including UTPR: **15 May**
  - Regulation 105 withholding tax on subcontractor fees: **19 Jun**
- **Curaçao**
  - Updated GloBE rules policy: **22 May**
- **Grenada**
  - Inbound digital services: **22 May**
- **Panama**
  - Economic substance: **29 May**
- **Peru**
  - Mutual agreement procedure: **15 May**
- **US**
  - Retroactive change to allocation methodology: **15 May**
  - Final regulations under section 751(a): **22 May**
  - JCT "bluebook" on OBBBA: **29 May**
  - Proposed regulations under section 892: **19 Jun**
  - See "International tax cases" (above)

# Treaty news

- **Treaties signed**
  - Bhutan / Singapore
  - Germany / Ukraine
  - Japan / Philippines
  - Benin / Netherlands
  - Albania / Lithuania
  - Cyprus / Hong Kong[1]
  - Angola / Serbia
  - Singapore / Tanzania
  - Montenegro / Spain
  - Cyprus / Kyrgyzstan
  - Andorra / Austria
  - New Zealand / UK
- **Treaties enter into force**
  - Latvia / Liechtenstein
  - Liechtenstein / Montenegro
  - Cyprus / Vietnam
  - Belarus / Jordan
  - Argentina / Austria
- **Protocols signed**
  - Austria / Uzbekistan
  - Finland / Switzerland
  - Ireland / Sweden
- **Protocols enter into force**
  - Jersey / Mauritius
  - Bangladesh / Mauritius
  - Luxembourg / Vietnam
- **Exchange of letters signed**
  - Brazil / Spain (on interest on net equity)
- **Memorandum of Understanding signed**
  - Australia / Netherlands (on arbitration)

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

ITB video podcasts are available on our website or app.
For a free trial, contact us at itb@internationaltaxbytes.com.

Subscribe to our free newsletter here!