

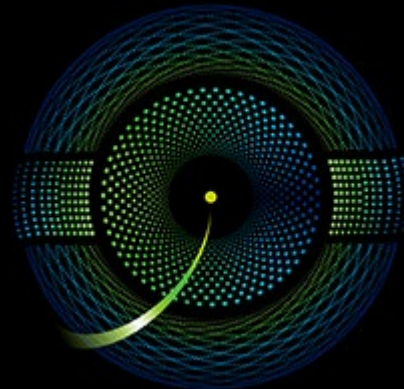
## World Tax Advisor

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### Hong Kong SAR's IRD updates guidance on court-free amalgamations and transfers of assets without sale

The Inland Revenue Department has published updated guidance on qualifying amalgamations of companies and transfers or successions of specified assets without sale, which includes its interpretation of the special tax treatments for qualifying amalgamations. The guidance also lists the information and documents required to apply for an advance ruling relating to qualifying amalgamations.



#### Australia

### Migration Strategy to replace Temporary Skill Shortage visa by Skills in Demand visa

The government has released a strategy for a reform of its migration system, to be carried out in phases during 2024. The key changes include the introduction of a "Skills in Demand" visa to replace the existing "Temporary Skill Shortage" visa. It also has



#### Belgium

### Social security contributions not due on RSUs awarded by foreign parent company

The Antwerp Labour Court of Appeals has ruled that social security contributions were not due on equity compensation in the form of restricted stock units granted by a foreign parent company to employees of its Belgian affiliate, since the restricted stock units were

been confirmed that future reform will include improvements to post-arrival monitoring and compliance, including coordination with the tax system.

not granted as consideration for work performed under the employment agreement and were not borne by the Belgian affiliate.



#### British Virgin Islands

### Certain companies must file annual financial returns for 2023 and subsequent years

This article summarizes key points relating to a new requirement that applies for certain companies incorporated or registered in the British Virgin Islands to file annual financial returns for years commencing on or after 1 January 2023. The filing deadline depends on the company's year end, with the first returns being due by 30 September 2024.

#### European Union

### Five EU member states elect to delay application of IIR and UTPR

The European Commission has announced that Estonia, Latvia, Lithuania, Malta, and Slovakia have provided notification of their intention to delay the application of the income inclusion rule and the undertaxed profits rule contained in the EU Pillar Two directive, on the basis that they have no more than 12 ultimate parent entities of groups within the scope of the directive located in their territory.



#### Germany

### BFH rules tax consolidation requirement met even if controlling parent entity merged

A decision has been published in which the federal tax court ruled that the "financial integration" requirement for purposes of the tax consolidation rules, which requires that a controlled subsidiary be held by the controlling parent entity for the subsidiary's entire fiscal year, was met even though the controlling parent entity was merged into another entity during the subsidiary's fiscal year.

#### Hong Kong SAR

### Law to introduce tax certainty enhancement scheme for onshore capital gains enacted

The Inland Revenue (Amendment) (Disposal Gain by Holder of Qualifying Equity Interests) Bill 2023, which introduces the tax certainty enhancement scheme for onshore gains on disposals of equity interests, has been passed by the Legislative Council. The scheme will apply to disposals on or after 1 January 2024 and disposal gains accrued from the year of assessment 2023-24.



OECD

### **Input requested on proposed changes to model treaty commentary regarding extractives**

The OECD has announced that it is requesting comments on a public consultation document on proposed changes to the commentary to the OECD model tax treaty with respect to article 5—dealing with the definition of a permanent establishment—and its application in relation to extractible natural resources. Comments may be submitted prior to 4 January 2024.



United States

### **Roadmap: Income Taxes (December 2023)**

Deloitte US has released the 2023 edition of *Roadmap: Income Taxes*, which provides insights into and interpretations of the income tax accounting guidance in Accounting Standards Codification 740. The 2023 edition includes new and expanded discussions and examples and incorporates guidance from Accounting Standards Update 2019-12 (Simplifying the Accounting for Income Taxes).

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