

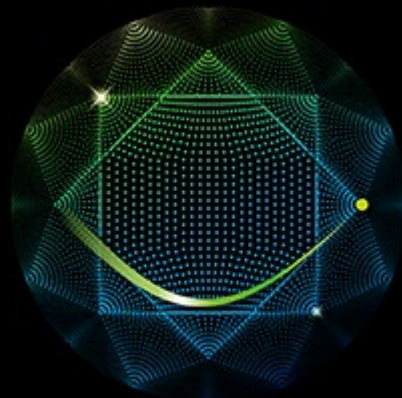
## World Tax Advisor

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### Hong Kong SAR's Financial Secretary delivers 2023-24 budget speech

The Financial Secretary's budget speech covered tax proposals relevant to businesses and individuals, with consultations expected to be launched on topics including the implementation of the global minimum tax regime, the introduction of a patent box tax incentive, increased tax certainty regarding onshore gains on disposals of equity interests, and a "re-domiciliation mechanism" for companies.



#### Australia

### RDTI registration deadline fast approaching

This article discusses the Research and Development Tax Incentive, including recent changes and developments relating to the regime, certain upcoming deadlines, and how companies currently not engaged with the program may wish to consider the potential eligibility of activities undertaken during the 2022 income year.



#### France

### Interest paid to shareholders: Temporary monthly review of average floating rate

The government has issued a decree providing for a monthly review (instead of a quarterly review) through 31 July 2023 of the average floating rate used to calculate the annual maximum interest rate limitation that may apply to loans from direct shareholders.



#### Germany

### **Federal tax court treats cryptocurrency gains as taxable income**

The federal tax court has ruled that capital gains from the sale of cryptocurrencies are taxable as “other income” under the income tax code, in line with positions taken by the tax authorities and the Minister of Finance and decisions of lower tax courts. The federal tax court also ruled that taxing such gains does not violate constitutional principles.



#### Greece

### **Capital gains tax deferral allowed on some securities transactions, VAT rules amended**

A law has been published that provides for a deferral of capital gains tax under certain circumstances where resident individuals contribute securities to a domestic or foreign legal entity for purposes of covering or increasing the entity’s capital, in exchange for securities issued by the entity. The law also amends certain VAT rules.



#### Guatemala

### **SAT is requesting bank balance reconciliations from taxpayers**

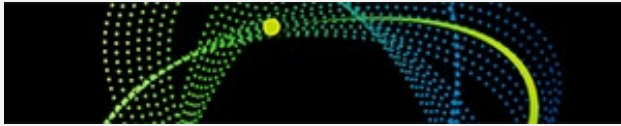
The Superintendency of Tax Administration has requested that entities designated as “special taxpayers” submit a bank balance reconciliation corresponding to the 2021 tax year for each of their domestic and foreign bank accounts, and it is possible that other taxpayers could receive similar requests in the future.



#### Luxembourg

### **Bill to transpose EU public CbC reporting directive into Luxembourg law tabled**

The Ministry of Finance has tabled a bill to transpose the EU public country-by-country reporting directive into domestic law. The provisions of the bill are in line with the directive and reporting would be required for financial years starting on or after 22 June 2024.



#### South Africa

### Tax proposals in Budget 2023/24 include incentives for investment in renewable energy

The finance minister has presented the 2023 national budget, which is intended to provide relative stability and relief for a constrained economy. The tax measures in the budget include measures aimed at encouraging households and businesses to invest in renewable energy, as well as certain inflation-related adjustments.



#### United States

### Treasury issues final e-filing regulations affecting information returns

The Department of the Treasury has issued final regulations amending electronic filing requirements for numerous returns. The regulations are expected to significantly increase the volume of electronic filing and are intended to reduce manual return processing by the Internal Revenue Service.

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