

World Tax Advisor

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Overview of changes to debt deduction rules proposed by Australia's new government

The newly elected labor government's proposal to limit debt deductions incurred by multinational groups is consistent with OECD recommendations and would apply as from 1 July 2023. The proposed rules would limit net interest expenses to 30% of profits, calculated as taxable earnings before net interest, taxes, depreciation, and amortization.



Egypt

ETA issues new requirements to apply income tax treaties

The tax authorities have issued regulations listing the additional documentation that must be provided by nonresident companies to apply the provisions of an applicable income tax treaty to dividends, interest, royalties, service charges, and capital gains.



France

Court rules on applicability of tax treaty with country of ultimate beneficial owner

The Administrative Supreme Court has ruled that the tax treaty between France and the country where the ultimate beneficial owner of royalty payments was located was applicable, even though the French-source royalty payments passed through an intermediary located in a third country.



Greece

Business growth incentives encourage collaborations and corporate transformations

Legislation has been enacted that provides tax incentives encouraging business growth through new tax regimes for corporate transformations and collaborations, the deduction of expenses related to acquiring shares, and amendments to several development laws.



India

Supreme Court ruling validates reassessment notices issued post 31 March 2022

The Supreme Court has issued a long-awaited and highly significant decision that notices to reopen assessment or audit proceedings issued by the tax authorities during the period 1 April through 30 June 2021 are valid and to be treated as show cause notices under amended provisions introduced by the Finance Act, 2021.



Malaysia

Rules issued on extension of Principal Hub Incentive Scheme

The government has implemented the two-year extension of tax incentives available under the Principal Hub Incentive Scheme, which was set to expire on 31 December 2020. Applications for tax incentives may be submitted until 31 December 2022, and the revised rules apply to applications received between 1 January 2021 and 31 December 2022.



New Zealand

Consultation on implementation of global anti-base erosion rules launched

Inland Revenue has released a public consultation paper on whether New Zealand should adopt the OECD Pillar Two global anti-base erosion (GloBE) model rules and, if adopted, how the rules should be implemented. The closing date for submissions is 1 July 2022.



OECD

Report for G7 includes recommendations on strengthening tax cooperation

The OECD has published a report at the request of the G7 German Presidency that addresses the implications of international tax developments over the last 10 years, including the October 2021 adoption of a two-pillar solution to address the tax challenges arising from the digitalization of the economy.



Singapore

Overview of tax treatment of appropriation of/conversion to trading stock

This article discusses the guidance published by the Inland Revenue Authority of Singapore on the income tax treatment of the appropriation of trading stock for non-trade or capital purposes and the conversion of non-trade or capital assets to trading stock.



Spain

Update on entry into effect of MLI for Spain's covered tax agreements

Spain has notified the OECD that it has completed its internal procedures required for the multilateral instrument to enter into effect for 50 of its bilateral treaties that it wishes to be "covered tax agreements."



Ukraine

Tax obligations and penalties reimposed for certain taxpayers during martial law

A new law significantly changes tax compliance and administration rules initially implemented to apply during the state of martial law and includes the reinstatement of certain tax obligations and penalties that previously were suspended.



United Arab Emirates

Upcoming economic substance compliance and filing obligations

This article discusses the annual filing requirements for certain domestic and free zone legal entities under the economic substance regulations, together with related issues that should be considered before the end of the financial year.



United Kingdom

Government announces energy profits levy

The government has announced a new temporary energy profits levy that will apply to profits arising on or after 26 May 2022 of oil and gas companies operating in the UK and the UK continental shelf.

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