

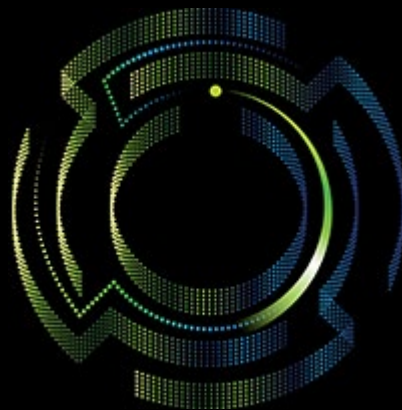
World Tax Advisor

A world of news with tax@hand.



Tax highlights of Singapore Budget 2023 for foreign investors

This article discusses some key tax highlights of Budget 2023 that are relevant to foreign investors, including the government's intention to implement the OECD/G20 Inclusive Framework on BEPS Pillar Two measures (also known as the global anti-base erosion rules) in 2025, together with a domestic top-up tax, to raise the effective tax rate for in-scope multinational enterprise groups in Singapore to 15%.



El Salvador

Tax amnesty introduced to facilitate compliance with municipal tax obligations

A temporary tax amnesty program is available that offers certain benefits to taxpayers that voluntarily comply with their substantive and formal municipal tax obligations with respect to any of El Salvador's 262 municipalities.



France

How will the 2023 PASRAU legislation affect UK employers of cross-border workers?

This article discusses recent developments regarding the French withholding tax requirements for foreign employers of cross-border employees, with a focus on the application of the requirements to UK employers.



Germany

Conditions clarified for tax-free repayment of capital by EU subsidiaries

The Frankfurt regional tax office has clarified that subsidiaries resident in an EEA member state that is not also an EU member state have the option to use certain documentation to prove a tax-free repayment of capital to a German corporate shareholder, while EU subsidiaries must use a formal application procedure to obtain an approval certificate for such a tax-free repayment of capital.



Ghana

Maintaining the balance in the proposed income tax reform

This article provides commentary regarding certain income tax proposals presented in the 2023 budget, including proposals relating to capital allowance and repair and improvement expense deductions, the threshold for the deduction of withholding tax, and the taxation of unrealized exchange gains.



Hong Kong SAR

Hong Kong SAR remains on EU “grey list” due to scope of FSIE regime

The EU has issued a revised list of noncooperative jurisdictions for tax purposes, with Hong Kong SAR remaining on annex II (the “grey list”) notwithstanding that it implemented the foreign-source income exemption regime at the beginning of 2023. The EU now requires the scope of the regime, which covers disposal gains on equity interests, to be broadened to include disposal gains on more assets.



New Zealand

What happens if you fail to disclose FIFs?

This article discusses the foreign investment fund rules, the methods to calculate income in accordance with the rules, and potential consequences of noncompliance with the rules, following Inland Revenue’s recent issuance of a draft “Questions We’ve Been Asked” statement for consultation and discussion.



OECD

Comments published on compliance and tax certainty aspects of global minimum tax

The OECD has published responses to its invitation for public comments on two consultation documents relating to certain aspects of the Pillar Two global minimum tax: the global anti-base erosion information return and tax certainty. More than 80 responses were published on each consultation document.



United States

Treasury, IRS release additional corporate AMT guidance focused on insurance industry

The Department of the Treasury and the Internal Revenue Service have released interim guidance intended to help avoid unintended adverse consequences to the insurance industry from the application of the corporate alternative minimum tax.

Tax treaty round up

Recent developments with respect to the following tax treaties: Algeria-Japan, Cameroon-Czech Republic, Czech Republic-Sri Lanka, and Portugal-Timor-Leste.



Have you visited Deloitte tax@hand?

Tax reform. Unprecedented change. Unique challenges. This is the future of tax. How can you stay ahead? Understand what changes are unfolding in the global tax landscape. Be informed so that you can turn change into opportunity. For the latest tax news and information from over 80 countries, [visit tax@hand](#) or [download](#) the tax@hand mobile app today.

Helpful Resources

[Subscribe to World Tax Advisor](#)
[World Tax Advisor archives](#)
[COVID-19 response hub for tax and legal leaders](#)
[Business Tax](#)

[Deloitte International Tax Source](#)

[Join Dbriefs](#)

[Follow us on Twitter](#)

Have a question?

If you have any questions about the content in *World Tax Advisor*, please email [Karen Ebert](#) or [Alison Brock](#).

Did someone forward you this message? Skip the grapevine. Receive this newsletter email by clicking on the [subscribe](#) link above to hear it first.

[Deloitte.com](#) | [Legal](#) | [Privacy](#)

30 Rockefeller Plaza
New York, NY 10112-0015
United States

© 2023. For information, contact Deloitte Touche Tohmatsu Limited.



This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms or their related entities (collectively, the “Deloitte organization”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](#) to learn more.

Deloitte provides industry-leading audit and assurance, tax and legal, consulting, financial advisory, and risk advisory services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our professionals deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society and a sustainable world. Building on its 175-plus year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte’s approximately 415,000 people worldwide make an impact that matters at [www.deloitte.com](#).