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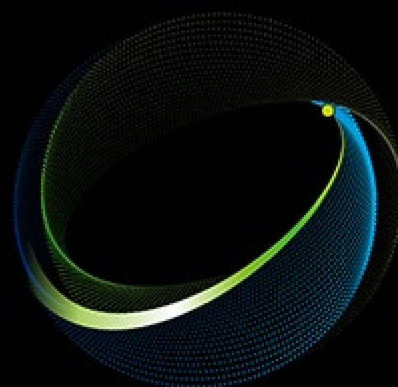
France releases 2024 draft finance bill

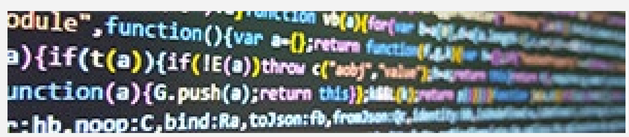
The 2024 finance bill has been released and includes draft legislation on the implementation of the EU Pillar Two directive, several changes to the transfer pricing rules, and the gradual phasing out of the added value contribution. The bill is expected to be finalized and approved by parliament by the end of 2023.



China

Preferential capital markets and financial sector tax policies extended

The Ministry of Finance, State Taxation Administration, and other government authorities have published bulletins that extend multiple preferential tax policies, which include individual income tax and VAT exemptions and reductions for certain investment income, as well as special VAT

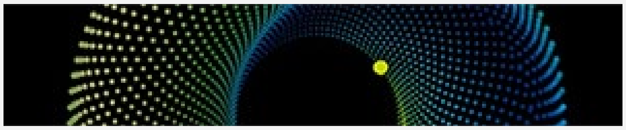


Cyprus

Update on submission of beneficial ownership data, potential fines for noncompliance

The Department of Registrar of Companies and Intellectual Property has announced that the final solution for the electronic system of the register of beneficial owners is expected to be implemented toward the end of October 2023. Entities should confirm and complete the data treatment for banks and qualifying asset management companies in regard to certain assets.

in the existing interim solution system before it is migrated to the final solution system.



Greece

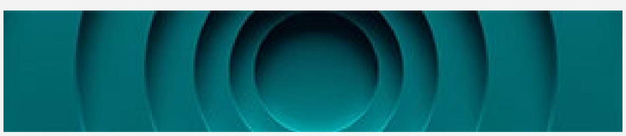
Cross-border conversion, merger, and division directive transposed into domestic law

The parliament has adopted a law that transposes into domestic law the EU directive on cross-border conversions, mergers, and divisions, and abolishes the existing legislative framework for cross-border mergers. The new law aims to eliminate obstacles to capital companies' freedom of establishment within the EU.

Malaysia

Incentives available relating to relocation of manufacturing operations to Malaysia

This article discusses how qualifying companies that relocate existing manufacturing operations to Malaysia or establish new manufacturing operations in Malaysia may be eligible for a corporate income tax exemption for certain income or a 0% income tax rate on chargeable income for a specified period, and non-citizen individuals that hold a "C-suite" position in such a company may be eligible for special tax treatment.



Saudi Arabia

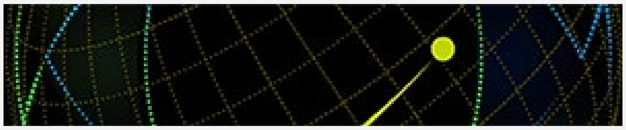
Government releases proposed amendments to income tax law

The government has released a draft of proposed amendments to the income tax law for public consultation. The draft includes provisions relating to withholding taxes and the deduction of research and development expenses for income tax purposes, and the consultation period closes on 25 October 2023.

South Africa

Discussion paper sets out plans for future modernization of value-added tax system

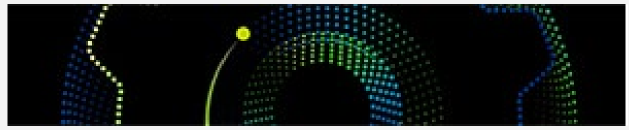
The South African Revenue Service has published a discussion paper that sets out its high-level vision for the modernization of the VAT administrative framework, which will entail a staged approach that will include consultations, research, development of models, integration between the tax authorities' and vendors' systems, testing, and adoption. The closing date for public comments on the discussion paper is 31 October 2023.



United Kingdom

Tax authorities publish further draft amendments to Pillar Two global minimum tax legislation

The tax authorities have published for technical consultation additional updated draft legislation relating to the UK's implementation of the OECD/G20 inclusive framework's Pillar Two model rules. The additional draft legislation includes amendments intended to reflect the latest agreed administrative guidance issued by the inclusive framework in July 2023, and comments are invited by 25 October 2023.



United States

IRS releases new draft instructions to Form W-8EXP

The Internal Revenue Service has released draft Instructions for Form W-8EXP, Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding and Reporting, which include updates regarding certifications by controlled entities and central banks of issue and certifications by withholding qualified holders to claim an exemption from withholding on US real property interests.

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