

## World Tax Advisor

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### OECD Pillar One—Amount A Multilateral Convention

Following the July 2023 agreement by 138 members of the OECD/G20 Inclusive Framework on BEPS on nexus and profit allocation challenges (Pillar One) and global minimum tax rules (Pillar Two), the OECD has published the “current consensus” of a multilateral convention for the implementation of Pillar One Amount A. The Amount A rules reallocate taxing rights to market countries through the creation of a new taxing right over “Amount A” profits.



#### Belgium

### Key tax measures in the 2024 budget agreement affecting the real estate sector

The federal government’s 2024 budget agreement contains a number of measures that are expected to have a direct impact on the real estate sector. These include an increase in registration duties for long lease and building rights, and the introduction of a

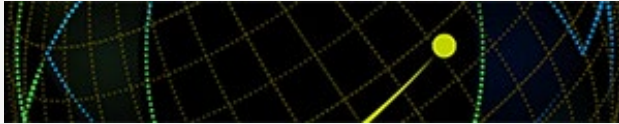


#### Costa Rica

### Costa Rica removed from EU list of noncooperative jurisdictions

Following the entry into force of a law amending the scope of the territoriality principle under Costa Rica’s Income Tax Law, the Council of the European Union approved the removal of Costa Rica from annex I of the conclusions on the EU list of noncooperative jurisdictions for tax purposes.

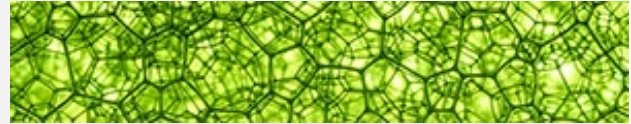
minimum five-year holding period for Belgian real estate investment funds.



#### Cyprus

### MoF issues draft legislation aligned with Pillar Two directive

The Ministry of Finance has released draft legislation aligned with components of the OECD's Pillar Two global minimum tax rules. The draft legislation would regulate the imposition of a minimum effective tax rate of 15% on entities belonging to certain multinational enterprise groups or large-scale domestic groups, and is open for public consultation until 31 October 2023.



#### Hong Kong

### Draft law to refine FSIE regime for disposal gains submitted to Legislative Council

Draft legislation to refine the foreign-sourced income exemption regime by expanding the scope of foreign-sourced disposal gains has been published and introduced into the Legislative Council for reading. The draft legislation seeks to bring the regime in line with EU guidance, and the refined regime is targeted to be effective as from 1 January 2024.



#### India

### ITAT decision addresses scope of capital gains exemption under India-Mauritius tax treaty

The Delhi Bench of India's Income-tax Appellate Tribunal has ruled that capital gains derived by a nonresident taxpayer from the sale of an Indian company's shares were not taxable in India in a situation in which compulsorily convertible preference shares acquired before 1 April 2017 were converted to equity shares after 1 April 2017 and subsequently sold by the taxpayer.



#### Mexico

### Decree provides tax incentives for key sectors of export industry

A decree has been published that offers tax incentives that aim to encourage taxpayers in key sectors of the export industry to relocate part of their productive activities to areas near the markets in which they operate, an approach known as "nearshoring." The incentives are also available to taxpayers in key sectors of the cinematographic and audiovisual industry, to promote "creative exports."



New Zealand

## Insights from Inland Revenue's 2022 International Questionnaire

Inland Revenue has published the results of its 2022 International Questionnaire, which included a new question asking certain companies to disclose whether they have prepared transfer pricing documentation. Questionnaire responses were received from nearly 800 foreign-owned multinational groups, and this article summarizes some interesting trends and developments.



United States

## Insurance industry insights from latest corporate AMT guidance

This article discusses a recent notice released by the Department of the Treasury and the Internal Revenue Service in relation to the corporate alternative minimum tax. Although the notice is not directed to any particular industry, it offers clarifying guidance on several issues that may be of primary interest to participants in the insurance industry.

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