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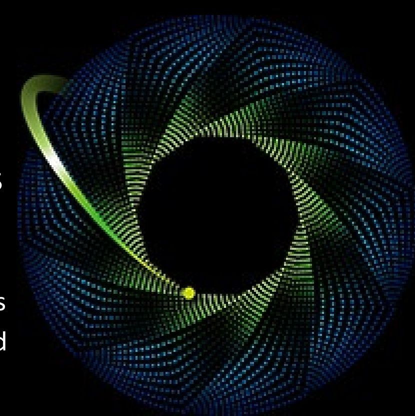
Pillar One treaty process will continue into 2024, US Treasury secretary says

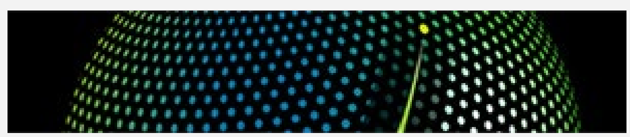
The secretary of the Department of the Treasury has said that the US will not be in a position to sign a multilateral treaty implementing Pillar One of the OECD-led global tax reform process in 2023—a development that could lead to the imposition of new digital services taxes when an existing moratorium on those levies expires at the end of the year.



Belgium

Overview of major business tax measures in Budget 2024

The federal government has reached an agreement regarding Budget 2024, which includes proposed amendments to the controlled foreign company regime and certain anti-avoidance measures. The budget also proposes tightening the “Cayman tax” through measures including an exit tax in cases of relocation abroad and major changes to

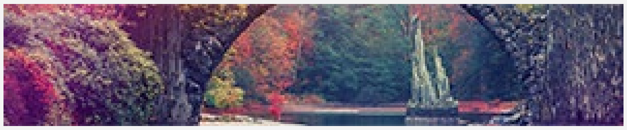


British Virgin Islands

British Virgin Islands removed from EU list of noncooperative jurisdictions

The Council of the European Union has removed the British Virgin Islands from the EU list of noncooperative jurisdictions for tax purposes (annex I) and included the jurisdiction in the “state of play” document (annex II), pending a reassessment of its compliance with the OECD standard on prevent tax evasion or certain advantageous situations.

exchange of information on request following legislative changes that have entered into force.



European Union

DAC 8 on crypto assets formally adopted by EU member states

The Council of the European Union has formally adopted by unanimity a proposal for a council directive amending the EU directive on administrative cooperation in the field of taxation, which is the final step in the legislative process for this piece of EU legislation. The amendments aim to introduce new rules for the reporting and exchange of information for tax purposes on e-money and crypto assets.

Ireland

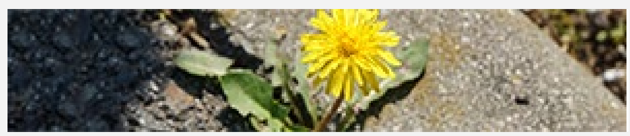
Finance (No. 2) Bill 2023 published

Finance (No. 2) Bill 2023 has been published and proposes significant changes and additions to the tax code, including enhancements to the research and development tax credit regime, transposition of the EU minimum tax directive into domestic law, and new tax measures that would apply to certain outbound payments of interest, royalties, and distributions.

OECD

Update on international tax reform provided to G20 finance ministers (October 2023)

The OECD has released a report that contains an update on the work of the OECD/G20 Inclusive Framework on BEPS on a “two-pillar solution” to address the tax challenges arising from the digitalization and globalization of the economy, including the release of a new Pillar Two minimum tax implementation handbook.



United States

Taxwriting committee leaders introduce bipartisan, bicameral US-Taiwan (China) tax agreement

The Democratic Party and Republican Party leaders of the two congressional taxwriting committees have formally introduced legislation to create a US-Taiwan (China) tax agreement—a unique bilateral pact intended to alleviate double taxation, which would confer benefits similar to those available under a tax treaty.

Tax treaty round up

Recent developments with respect to the following tax treaties: Brunei-Philippines, Czech Republic-Russia, France-Lithuania, Iran-Ukraine, and New Zealand-Slovakia.

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