

World Tax Advisor

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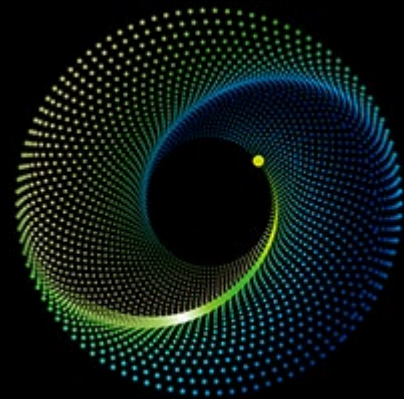


Tax highlights of Canada's 2023 Fall Economic Statement

The 2023 Fall Economic Statement has been presented in the House of Commons and includes further details and announcements relating to proposed clean economy investment tax credits, as well as confirmation of the government's intention to proceed with the implementation of a digital services tax and to enact legislation to implement a global minimum tax.

Key measures for foreign owned groups in the UK's Autumn Statement 2023

The Chancellor of the Exchequer has delivered the Autumn Statement for 2023, which includes proposals for the permanent "full expensing" of certain qualifying capital expenditure, repeal of the ORIP rules, and introduction of the Pillar Two undertaxed profit rule, as well as various measures relating to research and development and other investment incentives.



Australia

Franked distributions funded by capital raisings measure receives royal assent

Barbados

Tax reform announced in response to Pillar Two initiative

The prime minister has presented to parliament some significant proposed

This article discusses the bill on franked distributions funded by capital raisings, which has received royal assent, including an overview of the revised measure following government amendments passed by the Senate, and details on some of the measure's key concepts and issues. The measure applies to distributions made on or after 28 November 2023.



Bermuda

Corporate income tax draft legislation released

The government has released its third public consultation paper on the proposed introduction of a corporate income tax, which includes initial draft legislation to introduce the tax on Bermuda businesses that are part of multinational enterprise groups with annual revenue of EUR 750 million or more and addresses certain open matters and comments arising from the earlier consultation papers.



Germany

Lower house of parliament approves legislation to implement EU Pillar Two directive

The lower house of parliament has approved legislation on the domestic implementation of the Pillar Two directive, which includes several amendments resulting from administrative

corporate tax changes, as a result of the Pillar Two model rules published by the OECD/G20 Inclusive Framework on BEPS, which include a new corporate income tax rate of 9%, the introduction of a qualified domestic minimum top-up tax, and new refundable tax credits.



Cyprus

Final version of electronic system of the register of beneficial owners announced

The Department of the Registrar of Companies and Intellectual Property has announced that a final version of the electronic system of the register of beneficial owners will be implemented in three stages, with various penalties imposed for noncompliance.



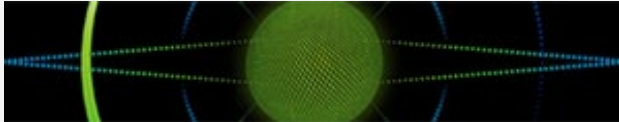
Germany

Upper house of parliament does not approve draft business tax reform bill

The upper house of parliament has withheld its approval of the business tax reform bill that was approved by the lower house and has forwarded the bill to the conference

guidance on the global anti-base erosion model rules issued by the OECD in February and July 2023. The rules are intended to apply for fiscal years beginning on or after 31 December 2023.

committee of the upper and lower houses for further consideration and to find a compromise. The pending bill includes measures covering tax incentives, corporate income tax, individual income tax, and other tax law provisions.



Greece

Legislation enacts EU public country-by-country reporting directive

The government has published a law transposing into domestic legislation the EU public country-by-country reporting directive regarding the disclosure of income tax information by certain undertakings and branches. The law also introduces specific requirements for the submission of annual financial statements by non-financial sector companies to the Bank of Greece.



Hong Kong SAR

Bill proposes important enhancements to preferential tax regime for aircraft leasing

A bill containing proposals to enhance the existing preferential tax regime for aircraft leasing has been gazetted and includes a new deduction for aircraft acquisition cost, an expansion of the scope of the regime to include “wet leases” and “funding leases,” the provision of a more general meaning of “aircraft leasing activity,” a new deduction for certain interest expense, and prescribed thresholds for the substance requirement.



India

Annual reports issued on APA program, including MAP information

This article discusses the key points contained in the Central Board of Direct Taxes’ fourth and fifth annual reports on the performance of India’s advance pricing agreement program and the progress of the program since



Luxembourg

Pillar Two: Revised draft legislation released

The government has submitted to the parliament proposed amendments to the draft law for the implementation of the EU Pillar Two directive, which transpose some of the administrative guidelines issued by the OECD that were not included in the initial draft,

inception. The reports include for the first time details of applications and conclusions under the mutual agreement procedure.

notably pertaining to the computation of the qualified domestic minimum top-up tax and the safe harbor provisions.



Singapore

IRAS updates guidance on deductibility of borrowing costs other than interest expense

The Inland Revenue Authority of Singapore has published the fourth edition of its e-Tax Guide, *Income Tax: Tax Deduction for Borrowing Costs Other Than Interest Expenses*, which contains important updates on the deductibility of front-end fees charged by lenders and is effective as from the year of assessment 2023.



United States

Proposed currency regulations under IRC section 987 and related rules

The Internal Revenue Service and Treasury Department have released proposed currency regulations under Internal Revenue Code section 987 and related rules. Section 987 applies to taxpayers with a qualified business unit (QBU) in the form of a disregarded entity, branch, partnership, trust, or estate, if the QBU has a functional currency that is different from the functional currency of its tax owners.

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