

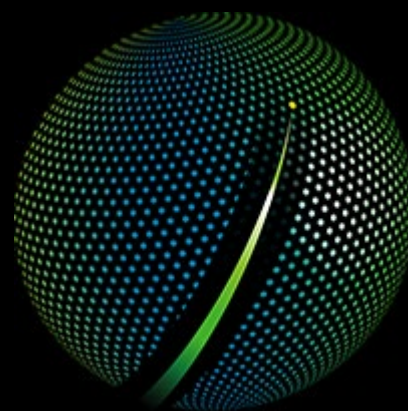
## World Tax Advisor

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### Tax proposals in South Africa's Budget 2024/25 include implementation of global minimum tax

Budget 2024/25 includes a proposal on the implementation of a global minimum tax with effect from 1 January 2024, and public comments on the draft global minimum tax legislation may be submitted until 31 March 2024. Other tax proposals in the budget include a carbon tax increase of nearly 20% and an incentive for producers of electric or hydrogen powered vehicles in South Africa.



#### Australia

### Tribunal finds ATO has some powers to assess eligibility of R&D activities

The Administrative Appeals Tribunal has ruled that the Australian Taxation Office has the power to assess or make decisions as to whether a taxpayer's "registered activities" are eligible research and development activities for purposes of the research and development tax

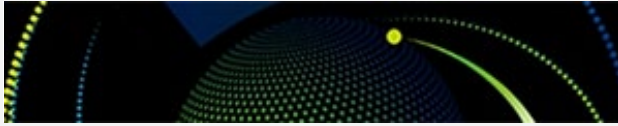


#### European Union

### AG opines Dutch interest deduction limitation rules not in conflict with EU law

An advocate general to the Court of Justice of the European Union has issued an opinion that the Dutch interest deduction limitation rules are compatible with the EU freedom of establishment principle when applied to artificial loan arrangements where either the interest is not determined at arm's length or

incentive, in the absence of certain findings from the relevant regulatory board.



#### Malaysia

### Capital gains tax in Malaysia: Guidelines and exemption order issued

This article discusses guidelines that have been issued regarding the capital gains tax on unlisted shares, as well as an order that has been gazetted on a tax exemption that may be available for certain gains derived from the disposal of foreign capital assets if certain economic substance requirements are fulfilled.

the taxpayer's objective leads to tax abuse irrespective of arm's length interest.



#### New Zealand

### Committee reports on 2023/24 annual rates bill

The Finance and Expenditure Committee has released a report recommending various changes to the annual income tax rates bill for the forthcoming tax year. The committee supports the decision to incorporate the global anti-base erosion ("GloBE") rules into domestic law by reference to documents published by the OECD and also has made certain recommendations in regard to the GloBE rules.



#### Saudi Arabia

### Government publishes rules implementing tax incentives for regional headquarters

The government has published rules to implement the new tax incentives under the regional headquarter program, which include economic substance requirements for regional headquarters. The rules also address certain other compliance and administrative matters.



#### United Kingdom

### Treasury provides update on implementation of OECD guidance on Pillar Two safe harbor

HM Treasury has confirmed that the UK will be introducing anti-abuse rules for the Pillar Two transitional country-by-country reporting safe harbor, in line with the latest administrative guidance published by the OECD/G20 Inclusive Framework on BEPS. The government intends to apply these rules as from 14 March 2024 and will consult on how the rules are implemented.



United States

## Deloitte Tax looks at global information reporting provisions in FY 2025 budget

The fiscal year 2025 budget proposes an expansion in US financial institution reporting obligations on behalf of non-US account holders, including transactions in digital assets, along with other compliance and reporting provisions intended to “modernize” the tax treatment of digital assets. A publication from Deloitte Tax LLP discusses these provisions.



United States

## Direct pay election: Final regulations published

The Internal Revenue Service has published final regulations regarding a provision under Internal Revenue Code section 6417 that permits certain entities to elect to treat certain credits as a direct payment made against their federal income tax liabilities, allowing such entities a federal tax refund of the amount of the direct payment in excess of any tax liability.

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