

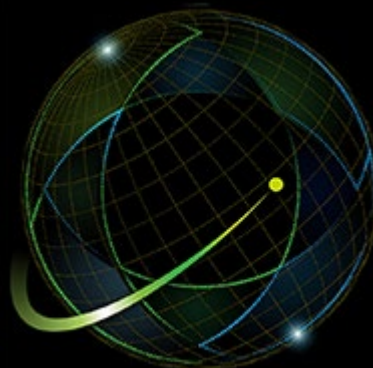
## World Tax Advisor

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### Barbados tax reform enacted, including Pillar Two legislation

Legislation to implement provisions of the Pillar Two global minimum tax model rules published by the OECD/G20 Inclusive Framework on BEPS has been enacted, along with associated legislation. The significant measures include a new corporate income tax rate of 9%; the introduction of a domestic minimum top-up tax, refundable tax credits, and a patent box regime; and changes to the rules relating to prepayments of corporate income tax, tax losses, and group relief.



#### Belgium

### Mandatory Pillar Two notification for MNEs and large domestic groups imminent

New guidance issued on the mandatory registration requirement for multinational enterprise groups and large domestic groups within the scope of the Pillar Two rules indicates that affected entities have limited

#### Canada

### 2024 federal budget: Grants and incentives announcements and updates

This article discusses announcements and updates on grants and incentives included in the 2024 federal budget. The clean economy, decarbonization, innovation, productivity, and investment in Canada are among the areas of focus in the budget.

time to submit an extensive notification form to obtain a group registration number.



#### Cyprus

### **Additional clarifications issued with respect to transfer pricing rules**

The tax authorities have provided additional clarifications regarding the transfer pricing rules, including information on the filing process relating to the summary information table and on the procedure concerning the quality assurance review of local files.



#### European Union

### **AG elaborates on legal professional privilege and exchange of information on request**

An advocate general to the Court of Justice of the European Union has delivered an opinion in a case regarding whether, and under what conditions, tax authorities can seek disclosure from lawyers under exchange of information on request mechanisms.



#### European Union

### **German rules denying voluntary tax assessment to Swiss residents contrary to EU law**

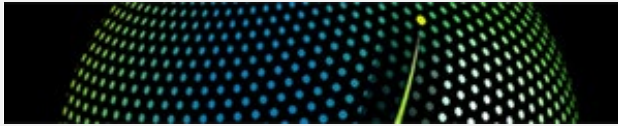
The Court of Justice of the European Union has ruled that the agreement between the European Community and its member states and Switzerland on the free movement of persons precludes German legislation that denies voluntary tax assessment to residents of Switzerland, while allowing it for residents of EU or European Economic Area member states.



#### Italy

### **Decree on Pillar Two transitional safe harbor rules published**

A decree has been published to implement Pillar Two safe harbor rules, including a transitional country-by-country reporting safe harbor and a transitional undertaxed profits rule safe harbor. The rules aim to limit the administrative and compliance burdens on groups that qualify for the safe harbors during the initial fiscal years in which the Pillar Two rules are applicable.



OECD

## **Pillar One update: Statement released from co-chairs of BEPS inclusive framework**

According to a statement from the co-chairs of the OECD/G20 Inclusive Framework on BEPS, there have been productive discussions on remaining issues related to Pillar One of the two-pillar solution to address tax challenges arising from the digitalization of the economy. The goal remains to reach a final agreement and to open the “Amount A” multilateral convention for signature by the end of June 2024.



Singapore

## **Guidance for funds on new tax regime for foreign-sourced disposal gains issued**

The Monetary Authority of Singapore has issued a circular clarifying how funds and managed accounts handled by Singapore-based fund managers can meet the economic substance requirements to comply with the new tax regime for foreign-sourced disposal gains. The circular provides guidance on operational scenarios and their tax implications under the new regulatory framework.



Sweden

## **Administrative Court of Appeal rules on control over risk in transfer pricing case**

The Stockholm Administrative Court of Appeal has issued a ruling in a transfer pricing case, in which the court agreed with the tax authorities’ delineation of the actual transaction based on conduct (control over risk functions) and contrary to a contract between the parties.



United Kingdom

## **Guidance on registration for Pillar Two global minimum top-up taxes issued**

The tax authorities have published a statutory notice and a supporting guidance page on their website, setting out how businesses within the scope of the Pillar Two top-up taxes (multinational top-up tax and domestic top-up tax) can register for these taxes.

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