

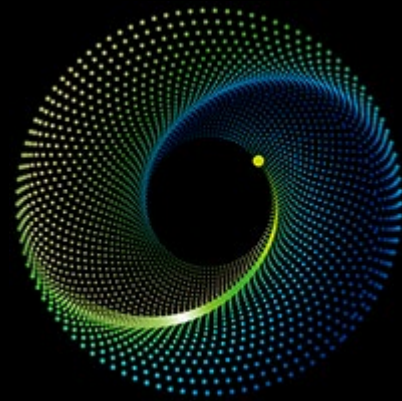
World Tax Advisor

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New US guidance on partnership related-party transactions: Overview and observations

The Treasury Department and the Internal Revenue Service have issued proposed regulations along with additional guidance and announcements addressing certain “basis-shifting” transactions involving partnerships and related parties. The proposed regulations identify certain related-party transactions as reportable “transactions of interest.” This article provides an overview of the new guidance, as well as some relevant observations.



Australia

Hydrogen and critical minerals production incentives consultation papers released

This article discusses consultation papers released by the federal government on the hydrogen production tax incentive and the critical minerals production tax incentive that were announced in the 2024-25 Federal



Germany

Government announces growth initiative that includes proposed tax measures

This article discusses the significant proposed tax measures announced in a plan published by the government for a growth initiative to revitalize the economy and provide relief for businesses from

Budget. These initiatives are part of the Future Made in Australia plan that seeks to attract and enable investment into Australia.

bureaucracy and levies. The initiative is the result of budget negotiations among the parties representing the current governing coalition.



Germany

Ministry of Finance issues new administrative guidance on advance pricing agreements

The Ministry of Finance has published new administrative guidance regarding advance pricing agreements (APAs), which has been anticipated since the legal basis for filing an APA request was introduced in 2021. The new administrative guidance is applicable to APA requests received as from 9 June 2021.



Hong Kong SAR

IRD publishes updated FAQs on FSIE regime

The Inland Revenue Department has updated its website to incorporate a number of frequently asked questions and illustrative examples regarding the application of the foreign-sourced income exemption regime. This article highlights some of the key updates that may be relevant to taxpayers.



Hong Kong SAR

Latest legislative proposals on company re-domiciliation regime published

The government has published the consultation conclusion and the latest legislative proposals for the proposed corporate re-domiciliation regime, following a public consultation launched in March 2023. The objective of the regime is to facilitate the re-domiciliation to Hong Kong SAR of companies domiciled overseas.



New Zealand

Next steps for MNEs after Pillar Two rules enacted

Legislation has been enacted to formally implement the OECD Pillar Two global minimum tax (GloBE) rules, and an income inclusion rule and an undertaxed profits rule will apply for income years beginning on or after 1 January 2025. This article discusses some relevant considerations and potential next steps for multinational enterprise groups within the scope of the rules.



OECD

2024 edition of Corporate Tax Statistics released

The OECD has released the sixth edition of *Corporate Tax Statistics*, including a report and database covering more than 160 jurisdictions and providing information on the international activities of multinational enterprises, as well as aggregated country-by-country reporting data. The OECD also released a list of frequently asked questions relating to the country-by-country reporting data.



OECD

Draft Pillar Two return XML schema and schema user guide published for consultation

The OECD has published a draft XML schema and schema user guide for public consultation, relating to the filing and exchange of standardized Pillar Two global minimum tax “GloBE information returns.” The OECD has invited comments on the draft consultation document, which are due by 19 August 2024.



Singapore

Bill proposes various amendments to align tax regime with policy objectives

The Ministry of Finance has issued a draft bill that proposes various legislative changes to implement tax measures announced in Budget 2024, as well as amendments arising from the ministry’s periodic review of the tax system to better reflect policy objectives and improve tax administration.



Switzerland

Federal Supreme Court rules no taxable gain arises from reissue of treasury shares

The Federal Supreme Court has issued a decision that addresses the question of whether the reissue of treasury shares by a company is subject to corporate income tax. The court concluded that no taxable capital gains arose from the reissue of treasury shares in this case, as there was no legal basis in the tax law to deviate from the treatment in the financial statements.

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