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Calculation of gain or loss on digital asset transactions: Summary of US final rules

This article discusses final regulations that address the calculation of gain or loss in certain digital asset transactions, including the determination of a taxpayer's amount realized and adjusted basis and the allocation of transaction costs. The article also discusses the related revenue procedure that provides transition guidance to assist certain taxpayers in applying the final regulations to digital assets acquired prior to 2025.



Cambodia

Special tax audit unit established within General Department of Taxation

The government has issued a sub-decree that establishes a special tax audit unit within the General Department of Taxation, which is intended to accelerate the tax audit process and to focus on audits of multinational companies, large enterprises, those with



El Salvador

Considerations regarding transactions that do not comply with arm's length principle

This article discusses certain situations in which transactions between related companies do not comply with the arm's length principle and the potential consequences, as well as actions that companies may take to correct such a situation.

complex structures, and recipients of the Gold Tax Compliance Certificate.



India

CBDT publishes FAQs on capital gains regime proposed in Union Budget 2024

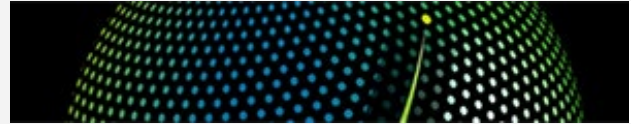
The Central Board of Direct Taxes has issued frequently asked questions that clarify certain points in relation to proposed amendments that are intended to significantly simplify the capital gains regime under various provisions of the Income-tax Act, 1961. The amendments were announced in the Union Budget 2024 and included in the Finance (No. 2) Bill, 2024.



Mexico

Qualified Maquiladora Approach for 2020-2024 maquiladora APA program renewed

The tax authorities have published an agreement with the US to renew the Qualified Maquiladora Approach transfer pricing framework for certain taxpayers that enter into advance pricing agreements for fiscal years 2020-2024. The agreement maintains the core elements of the framework, as the competent authorities have determined that it continues to produce results in accordance with the arm's length principle.



Luxembourg

Reduction in corporate and individual tax rates proposed

The finance minister has presented a draft law that proposes various tax reliefs in accordance with measures in the 2023-2028 coalition agreement, which include a reduction in the corporate income tax rate, adjustments to the individual income tax rates and tax credits, and changes to the framework for family wealth management companies.



OECD

Updates to G20 finance ministers cover topics including international tax reform

The OECD has released a tax report presented by the OECD Secretary-General to the G20 finance ministers and central bank governors, which covers key developments in international tax reform since February 2024. The OECD has also released reports on tax transparency in relation to real estate, beneficial ownership, and the Crypto-Asset Reporting Framework, as well as on taxation and inequality.



Poland

DAC 7 rules become law

A bill implementing an EU directive on administrative cooperation in the field of taxation (“DAC 7”) has entered into force, following its publication in the official journal. The Ministry of Finance has also presented the final schemas for DAC 7 reporting, as well as the technical specifications for transmission of files to the tax authorities.



Singapore

Analysis of latest transfer pricing updates and developments

This article provides an analysis of and commentary on a number of key changes to the transfer pricing rules resulting from the 2024 amendments to the Income Tax (Transfer Pricing Documentation) Rules 2018 and the publication of the Inland Revenue Authority of Singapore’s e-Tax Guide—Transfer Pricing Guidelines (Seventh Edition).



United Nations

Revised terms of reference for framework on international tax cooperation released

A revised draft terms of reference for a United Nations framework convention on international tax cooperation was released ahead of the second substantive session of the ad hoc committee to draft the terms of reference.



Vietnam

Draft amendment to guidance for entities with related party transactions published

The Ministry of Finance has published a draft amendment to a decree that aims to provide guidance regarding entities with related party transactions. The draft amendment includes proposed changes to the definition of related parties in regard to credit institutions and a proposal to remove the related party classification in certain situations involving substantial guarantees or loans from credit institutions.

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