

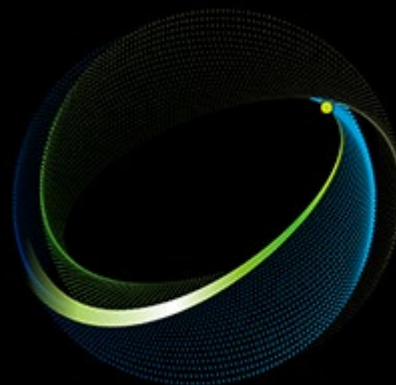
World Tax Advisor

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US proposed regulations address certain issues under dual consolidated loss rules

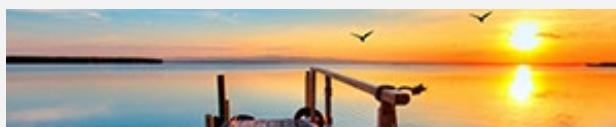
The Internal Revenue Service and the Treasury Department have issued proposed regulations addressing certain issues arising under the dual consolidated loss (DCL) rules. The proposed regulations include intercompany transaction rules, revisions to the current DCL regulations, rules describing the interaction of the DCL rules and the global anti-base erosion model rules, new rules regarding disregarded payments that give rise to foreign tax deductions, and a new anti-abuse rule.



Albania

New instruction on criteria and procedures for application of tax treaties issued

The Minister of Finance has issued an instruction regarding the criteria and procedures for the application of the provisions of Albania's bilateral tax treaties.



European Union

CJEU transfers jurisdiction to give preliminary rulings to General Court in six areas

The Court of Justice of the European Union has announced that jurisdiction is to be conferred on the General Court of the European Union to hear and determine questions referred for a

This article provides an overview of the key issues addressed in the instruction.

preliminary ruling in six specific areas as from 1 October 2024.



Finland

Standard VAT rate to increase as from 1 September 2024

As from 1 September 2024, a new standard VAT rate of 25.5% will apply to goods and services that are currently subject to the 24% VAT rate. In addition, certain changes to the reduced VAT rates could potentially enter into force as from 1 January 2025.

Germany

Lower tax court clarifies transfer of function rules for principal structures

A ruling published by the tax court of Lower Saxony addresses the conditions for a transfer of functions. The ruling indicates that the implementation of a principal structure and a resulting change in profit potential does not automatically result in a transfer of functions.



Ghana

Key tax and regulatory highlights of 2024 mid-year budget review

This article provides an overview of tax and regulatory proposals announced through the 2024 mid-year budget review, including several fiscal policy measures that highlight the government's intention to enhance revenue mobilization and encourage business growth. As expected, no new taxes or tax cuts were announced.

Jersey

Draft legislation to implement Pillar Two framework issued

Draft legislation has been issued for the domestic implementation of the OECD's Pillar Two framework, which would introduce an income inclusion rule and a new standalone multinational corporate income tax that would sit alongside Jersey's existing corporate income tax regime. The legislation is due for debate in the assembly on 1 October 2024.



New Zealand

Inland Revenue increases focus on taxpayer compliance

Inland Revenue has begun increasing certain activities focused on taxpayer compliance, including requests for information, the use of questionnaires, and audits. This article covers compliance focus areas that have been announced, as well as some relevant considerations and potential steps for taxpayers.



OECD

Toolkit for developing countries regarding pricing of lithium published

The OECD has published the final version of a toolkit that aims to support developing countries in addressing transfer pricing challenges that may arise when pricing lithium. The toolkit provides practical guidance regarding the accurate delineation of transactions and the pricing of lithium exports on an arm's length basis.



Switzerland

Federal Supreme Court further clarifies application of safe harbor interest rates

A decision from a five-judge panel of the Federal Supreme Court addresses the types of taxes to which the annual circular on safe harbor interest rates issued by the Federal Tax Administration applies, and whether and to what extent the circular is binding on tax authorities. The decision provides further clarity for taxpayers on the application of the circular.



Thailand

Certain tax incentives are available to support business operators in SEZs

Various tax incentives are available to support business operators located in special economic development zones in southern Thailand. The period during which certain incentives are available has now been extended through 31 December 2026, and relevant rules, procedures, and conditions for the incentives have been set forth.



United Kingdom

HMRC publishes additional guidance on reporting rules for digital platforms

The tax authority has published additional guidance regarding the UK's implementation of the OECD *Model Rules for Reporting by Platform Operators with respect to Sellers in the Sharing and Gig Economy*. The UK rules apply as from 1 January 2024, with the first reporting of data in January 2025. Digital platform operators required to report must use the digital platform reporting service once available.



United Nations

Terms of reference for framework convention on international tax cooperation adopted

The representatives of the member states of the United Nations have approved the final draft terms of reference (TOR) for a framework convention on international tax cooperation, with 110 member states voting in favor, eight against, and 44 abstaining. Following a General Assembly vote in September 2024, and pending approval of the TOR, an intergovernmental negotiating committee will develop the framework convention.

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