



World Tax Advisor

A world of news with tax@hand

In this issue:

Australia: Pillar Two: From policy to practice—Issues for the financial services and insurance sectors.....	2
Belgium: Extended deadline to submit first QDMTT return announced.....	2
Cambodia: Capital gains tax implementation postponed until 1 January 2026.....	2
Greece: Super-deduction regime for investments in defense, vehicle and aircraft manufacturing.....	2
Israel: ITA circular confirms major policy shift in approach to MNEs conducting R&D activity.....	3
Italy: Decree issued on Pillar Two domestic filing and payment obligations.....	3
OECD: 2025 report on effective carbon rates released.....	3
OECD: 2025 report on tax administration includes information on rise of artificial intelligence.....	3
OECD: Model tax treaty update includes new guidance on remote working permanent establishments	4
United States: Essential tax and wealth planning guide: 2026 edition.....	4
Various jurisdictions: Global trade updates	4
Various jurisdictions: Tax treaty round up	4

Australia: Pillar Two: From policy to practice—Issues for the financial services and insurance sectors

Groups in the financial services and insurance sectors face unique Pillar Two issues given the way that such groups are typically organized, which may include the use of fund and joint venture structures and branches. This article discusses the key challenges facing groups operating in these sectors as they work toward compliance with the Pillar Two rules.

URL: <https://www.taxathand.com/article/40525/Australia/2025/Pillar-Two-From-policy-to-practiceIssues-for-financial-services-insurance-sectors>

Belgium: Extended deadline to submit first QDMTT return announced

The tax authorities have announced an extension of the deadline to submit the first qualified domestic top-up tax (QDMTT) return from 30 November 2025 to 30 June 2026. The extension applies to accounting periods starting on or after 31 December 2023 and ending on or before 30 June 2025.

URL: <https://www.taxathand.com/article/40590/Belgium/2025/Extended-deadline-to-submit-first-QDMTT-return-announced>

Cambodia: Capital gains tax implementation postponed until 1 January 2026

The General Department of Taxation has issued a notification to postpone the implementation of capital gains tax until 1 January 2026 (instead of 1 September 2025). The tax will apply to six categories of assets: immovable property, leases, investment property, goodwill, intellectual property, and foreign currency.

URL: <https://www.taxathand.com/article/40574/Cambodia/2025/Capital-gains-tax-implementation-postponed-until-1-January-2026>

Greece: Super-deduction regime for investments in defense, vehicle and aircraft manufacturing

Parliament has approved a new tax reform act that introduces an investment support regime for the strategic sectors of defense and vehicle and aircraft manufacturing. A super-deduction incentive (effectively, a 200% deduction) will be available for certain expenses incurred in connection with investment projects commenced in 2026, 2027, or 2028 by eligible entities that apply for the regime.

URL: <https://www.taxathand.com/article/40570/Greece/2025/Super-deduction-regime-for-investments-in-defense-vehicle-and-aircraft-manufacturing>

Israel: ITA circular confirms major policy shift in approach to MNEs conducting R&D activity

The tax authority has published the final version of a circular introducing certain reliefs that offer increased tax certainty for multinational enterprises using related parties in Israel to perform research and development (R&D) activities on their behalf—particularly when the local entity was strategically acquired and subsequently transformed into an R&D center.

URL: <https://www.taxathand.com/article/40578/Israel/2025/ITA-circular-confirms-major-policy-shift-in-approach-to-MNEs-conducting-R-D-activity>

Italy: Decree issued on Pillar Two domestic filing and payment obligations

The Ministry of Finance has issued a decree on filing and payment obligations related to the application of “top-up” tax in Italy. In addition, the tax authorities have provided the instructions to make top-up tax payments. For calendar-year taxpayers that have a top-up tax liability in relation to fiscal year 2024, the first advance payments of top-up tax are due by 30 November 2025.

URL: <https://www.taxathand.com/article/40569/Italy/2025/Decree-issued-on-Pillar-Two-domestic-filing-and-payment-obligations>

OECD: 2025 report on effective carbon rates released

The OECD has released *Effective Carbon Rates 2025: Recent Trends in Taxes on Energy Use and Carbon Pricing*, a report that covers 79 jurisdictions that collectively account for approximately 82% of global greenhouse gas emissions. The report examines governments' use of effective carbon rate instruments including carbon taxes, emissions trading systems, and fuel excise taxes.

URL: <https://www.taxathand.com/article/40576/OECD/2025/2025-report-on-effective-carbon-rates-released>

OECD: 2025 report on tax administration includes information on rise of artificial intelligence

The OECD has released *Tax Administration 2025: Comparative Information on OECD and other Advanced and Emerging Economies*, a report that contains data on aspects of tax systems and their administration across 58 jurisdictions. The report addresses the evolution of tax administration over 10 years and how the rise of artificial intelligence is shaping the future of tax administration.

URL: <https://www.taxathand.com/article/40583/OECD/2025/2025-report-on-tax-administration-includes-information-on-rise-of-AI>

OECD: Model tax treaty update includes new guidance on remote working permanent establishments

The OECD has published approved updates to the *OECD Model Tax Convention on Income and on Capital*, which include changes to the commentary on the definition of a “fixed place of business” permanent establishment in situations of cross-border remote working. This article provides an overview of these changes and other key amendments.

URL: <https://www.taxathand.com/article/40597/OECD/2025/OECD-model-tax-treaty-update-New-guidance-on-remote-working-permanent-establishments>

United States: Essential tax and wealth planning guide: 2026 edition

A Deloitte publication is available that addresses topics relevant to high-net-worth individuals and families, including the tax policy environment following the enactment of the One Big Beautiful Bill Act (OBBBA), the creation of a charitable legacy under the OBBBA, and wealth planning in a dynamic environment.

URL: <https://www.taxathand.com/article/40584/United-States/2025/Essential-tax-and-wealth-planning-guide-2026-edition>

Various jurisdictions: Global trade updates

Recent announcements and developments for various jurisdictions.

URL: <https://www.taxathand.com/search-results?page=1&tagIds=484>

Various jurisdictions: Tax treaty round up

Recent developments with respect to the following tax treaties and agreements: Bahrain-Oman and Luxembourg-Montenegro.

URL: <https://www.taxathand.com/article/40585/United-States/2025/Tax-treaty-round-up-November-2025>

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms or their related entities (collectively, the “Deloitte organization”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte provides leading professional services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our people deliver measurable and lasting results that help reinforce public trust in capital markets and enable clients to transform and thrive. Building on its 180+-year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte’s over 470,000 people worldwide work together every day to make an impact that matters at www.deloitte.com.