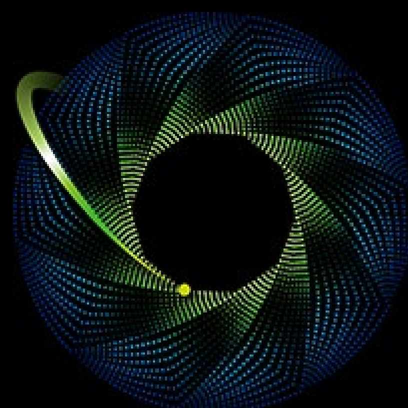
World Tax Advisor

A world of news with tax@hand.



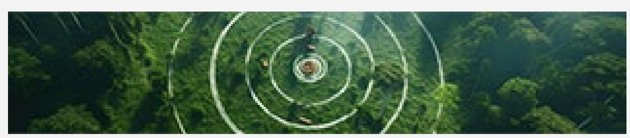
Key tax measures in Hong Kong SAR’s 2025-26 budget

The Financial Secretary has presented the 2025-26 budget, which focuses on addressing fiscal deficits and fostering economic growth. Key initiatives include tax relief for businesses, incentives for commodity trading and maritime services, and measures to attract investment and talent.

Cyprus

Tax Reform Team presents proposed tax law amendments

The Tax Reform Team has presented proposals to key stakeholders, including proposals to increase the corporate income tax rate to 15% for all companies, reduce the special defense contribution on dividends, and introduce incentives for “green” transition and digital transformation.



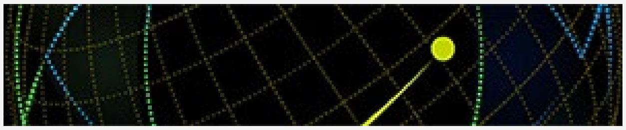
European Union

European Commission announces key measures to simplify the CBAM

The European Commission has adopted proposals that are designed to make sustainability reporting more accessible and efficient, simplify due diligence to support responsible business practices, simplify the carbon border adjustment mechanism (CBAM), and unlock investment opportunities. This

© 2025. For information, contact Deloitte Touche Tohmatsu Limited.

article addresses the proposed updates to the CBAM.



Italy

Decree issued on Pillar Two global information return notification requirements

The Ministry of Finance has published a decree detailing notification requirements for the global anti-base erosion information return under the Pillar Two rules. The requirements for the notifications are generally in line with recent OECD guidance on situations where the tax authorities of a given jurisdiction will receive the return through an exchange of information with another jurisdiction.

OECD

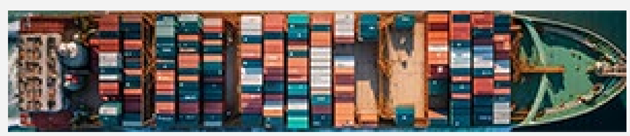
Update on international tax cooperation provided to G20 finance ministers

The OECD Secretary-General"s February 2025 tax report to the G20 finance ministers and central bank governors highlights key developments in international tax cooperation since October 2024, including updates on the implementation of Pillar Two global minimum tax rules and the status of the final package for Pillar One.

Spain

"Minimum advance payments" of corporate income tax could be declared unconstitutional

The Spanish Constitutional Court will review appeals against the legislation on "minimum advance payments" of corporate income tax for large companies. The court will consider whether the rules could violate the constitutional principle of economic capacity.



Various jurisdictions

Global trade updates

Recent announcements and developments for various jurisdictions.

© 2025. For information, contact Deloitte Touche Tohmatsu Limited.

Have you visited Deloitte tax@hand?

Tax reform. Unprecedented change. Unique challenges. This is the future of tax. How can you stay ahead? Understand what changes are unfolding in the global tax landscape. Be informed so that you can turn change into opportunity. For the latest tax news and information from more than 90 jurisdictions, visit tax@hand.

Helpful Resources

Subscribe to *World Tax Advisor*
World Tax Advisor archives
Business Tax
Deloitte International Tax Source
Join Dbriefs

Have a question?
If you have any questions about the content in *World Tax Advisor*, please email Karen Ebert or Alison Brock.

Did someone forward you this message? Skip the grapevine. Receive this newsletter email by clicking on the subscribe link above to hear it first.

Deloitte.com | Legal | Privacy

30 Rockefeller Plaza
New York, NY 10112-0015
United States

© 2025. For information, contact Deloitte Touche Tohmatsu Limited.

© 2025. For information, contact Deloitte Touche Tohmatsu Limited.

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 industry-leading audit and assurance, tax and legal, consulting, financial advisory, and risk advisory services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our professionals deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society and a sustainable world. Building on its 175-plus year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte's approximately 415,000 people worldwide make an impact that matters at www.deloitte.com.

© 2025. For information,
contact Deloitte Touche Tohmatsu Limited.