World Tax Advisor

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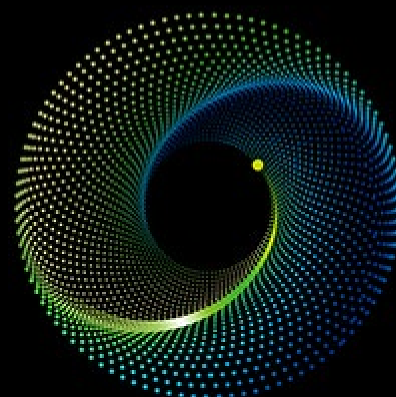
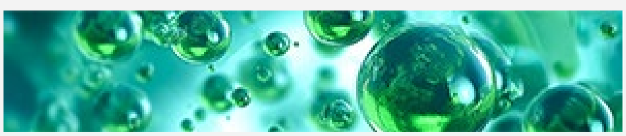
Finland unveils comprehensive tax amendments that aim to boost economic growth

The government has unveiled a comprehensive set of proposed tax amendments that aim to bolster Finland's economic growth and competitiveness by reducing tax rates (including corporate and individual income tax rates), extending certain deductions, and simplifying processes. If enacted, the changes could affect certain calculations under the Pillar Two global minimum tax rules.

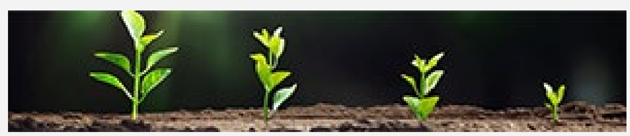




Cyprus

New documentation requirements for certain payments to nonresident entities

The Council of Ministers has issued two decrees clarifying anti-abuse provisions relating to payments to nonresident entities located in certain jurisdictions. The decrees provide details on specific substance (and other) requirements for nonresident recipient



Denmark

Amendments to transfer pricing documentation requirements; application of Amount B

A draft bill has been presented to parliament that proposes amendments to various legislative acts to increase the transfer pricing documentation thresholds and introduce new exemptions from the documentation requirements, and to allow the limited application of the OECD's Amount B in entities, as well as supporting documentation requirements for Cyprus payer entities.

situations involving certain jurisdictions with which Denmark has a bilateral tax treaty.

United Arab Emirates

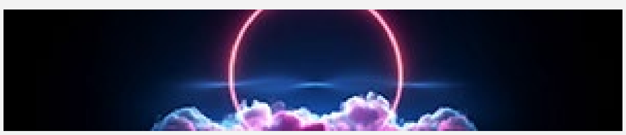
FTA publishes corporate tax guide on interest deduction limitation rules

The Federal Tax Authority has published a corporate tax guide on the interest deduction limitation rules, which includes general guidance on the deductibility of interest, as well as details on the definition of “interest” under corporate tax law and on the order in which to apply the various corporate tax rules applicable to the deductibility of interest.

United Arab Emirates

Revised regulations address financial reporting for corporate tax purposes

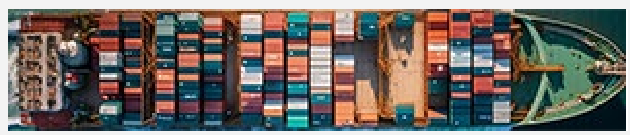
The Ministry of Finance has issued revised regulations that are aimed at enhancing transparency and ensuring higher financial reporting standards under corporate tax law. The revised regulations include guidance related to tax groups, free zone distributors, and nonresidents, and apply to tax periods commencing on or after 1 January 2025.



United Kingdom

Package of tax simplification, administration, and reform measures announced

The government has published a package of technical tax policy announcements and supporting documents, titled *Tax Update Spring 2025: Simplification, Administration, and Reform*. A number of new and upcoming consultations were announced as part of the package.



Various jurisdictions

Global trade updates

Recent announcements and developments for various jurisdictions.

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