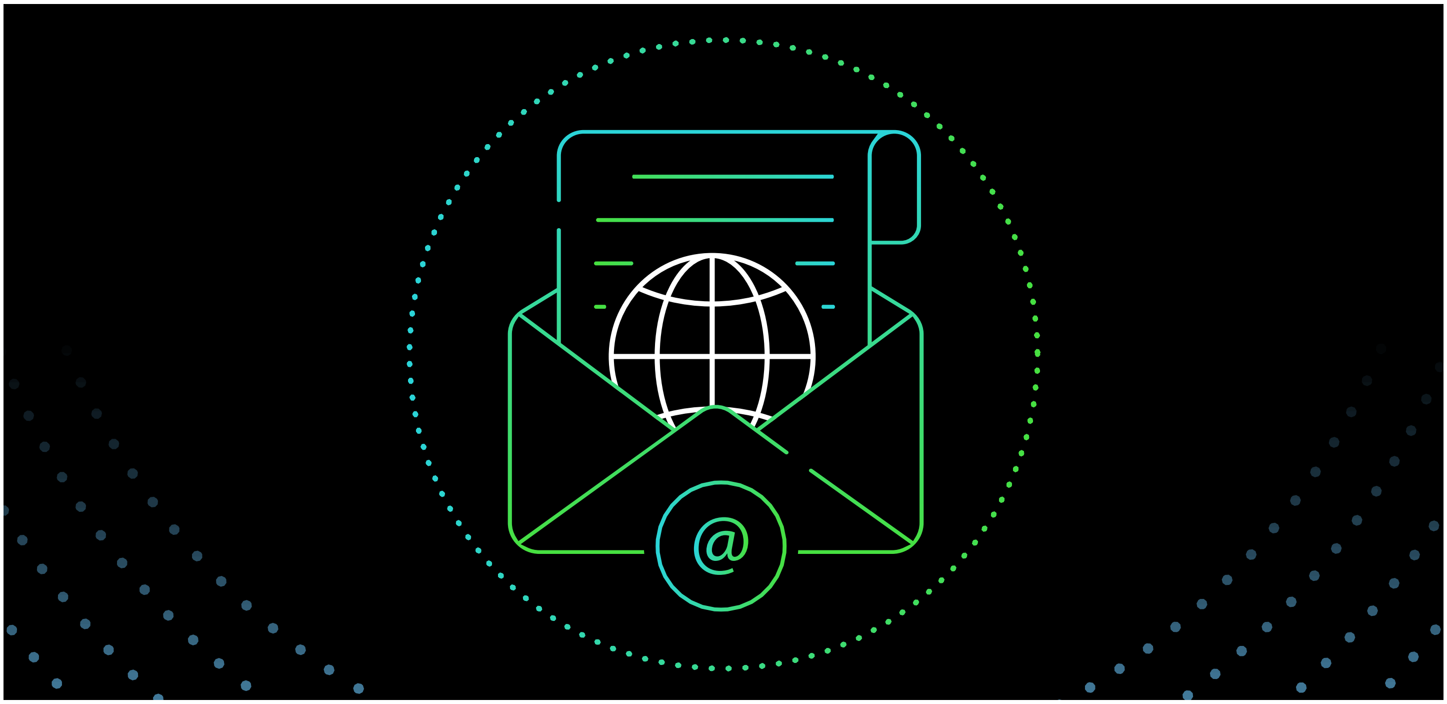

World Tax Advisor

A world of news with tax@hand

In this issue:

Australia: ATO releases new guidance on private capital program

The Australian Taxation Office (ATO) has released guidance confirming that it is expanding its focus on private capital investment structures through its private capital program, highlighting a range of tax risks associated with private equity, foreign funds, collective investment vehicles, infrastructure investments, and other cross-border arrangements. The ATO has also released guidance that focuses on the treatment of fiscally transparent entities and claims for tax treaty benefits.

URL: https://www.taxathand.com/article/41383/Australia/2026/ATO-releases-new-guidance-on-private-capital-program

Bahrain: NBR releases first edition of DMTT transfer pricing guide

The National Bureau for Revenue has published the first version of a domestic minimum top-up tax (DMTT) transfer pricing guide. This is the first standalone transfer pricing guide issued under Bahrain's DMTT regime and represents a significant step in its implementation of the OECD Pillar Two global minimum tax framework.

URL: https://www.taxathand.com/article/41389/Bahrain/2026/NBR-releases-first-edition-of-DMTT-transfer-pricing-guide

Belgium: Pillar Two: First GIR notification deadline extended; final QDMTT/IIR forms published

The tax authorities have announced an extension through 30 September 2026 of the deadline for filing the global anti-base erosion (GloBE) information return notification for assessment years 2024 and 2025. Final qualified domestic minimum top-up tax and income inclusion rule return forms have also been published.

URL: https://www.taxathand.com/article/41402/Belgium/2026/Pillar-Two-First-GIR-notification-deadline-extended-final-QDMTTIIR-forms-published

Hong Kong SAR: Draft bill on tax concessions for shipping and commodity trading activities gazetted

The government has published a bill that would introduce a new half-rate tax concession regime for qualifying physical commodity traders and enhance the existing tax concessions for shipping-related activities. Upon enactment, the proposed tax concession and enhancement measures would apply to years of assessment beginning on or after 1 April 2025.

URL: https://www.taxathand.com/article/41400/Hong-Kong-SAR/2026/Draft-bill-on-tax-concessions-for-shipping-and-commodity-trading-activities-gazetted

Hong Kong SAR: Draft legislation on CARF and amended CRS introduced to Legislative Council

The government has introduced a bill to the Legislative Council that would establish a comprehensive legal framework to implement the OECD's Crypto-Asset Reporting Framework (CARF), effective as from 1 January 2027, as well as the amended Common Reporting Standard ("CRS 2.0"), effective as from 1 January 2028.

URL: https://www.taxathand.com/article/41401/Hong-Kong-SAR/2026/Draft-legislation-on-CARF-and-amended-CRS-introduced-to-Legislative-Council

United Kingdom: HMRC launches consultation on resident individuals and reverse hybrids

The tax authority has published a consultation that considers solutions for resident individuals who are members of entities that are transparent in their jurisdiction of establishment but opaque in another jurisdiction ("reverse hybrids"), potentially resulting in double taxation. The consultation closes on 31 July 2026.

URL: https://www.taxathand.com/article/41387/United-Kingdom/2026/HMRC-launches-consultation-on-resident-individuals-and-reverse-hybrids

United Kingdom: International Controlled Transactions Schedule transfer pricing requirement from 2027

The tax authorities have published a technical consultation on an expected new transfer pricing requirement for entities to provide cross-border related-party transactional data in a structured format annually. The rules are expected to apply for accounting periods starting on or after 1 January 2027. Views are sought by 31 July 2026 on draft regulations and a draft statutory notice setting out the core reporting rules and information requirements.

URL: https://www.taxathand.com/article/41408/United-Kingdom/2026/International-Controlled-Transactions-Schedule-transfer-pricing-requirement-from-2027

United States: Court vacates IRS Notice 2025-42; wind and solar framework restored

The US District Court for the District of Columbia has vacated and remanded to the Internal Revenue Service Notice 2025-42, which imposed stricter guidance on the beginning of construction rules for determining whether wind and solar facilities are subject to certain credit termination provisions. The court found that the notice was arbitrary and capricious and violated the Administrative Procedure Act.

URL: https://www.taxathand.com/article/41398/United-States/2026/Court-vacates-IRS-Notice-202542-wind-and-solar-framework-restored

Various jurisdictions: Global trade updates

Recent announcements and developments for various jurisdictions.

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