

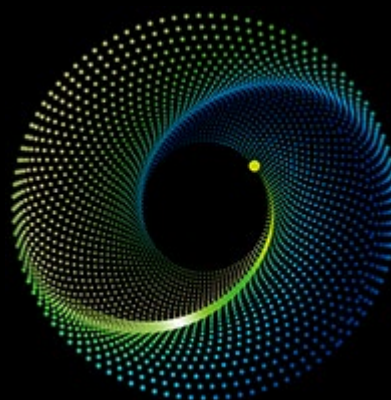
World Tax Advisor

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UK multinational top up tax: Draft legislation on Pillar Two published

Her Majesty's Revenue and Customs has published draft legislation and an explanatory note in respect of the UK's domestic implementation of an income inclusion rule (referred to as the "multinational top up tax"), as a key part of the implementation of the OECD/G20 Inclusive Framework on BEPS' minimum tax rules. The government also published its responses to feedback received from businesses as part of a consultation earlier in 2022.



Australia

ATO releases taxpayer alert on treaty shopping arrangements

The Australian Taxation Office has published a taxpayer alert that focuses on perceived treaty shopping arrangements in relation to royalty or dividend payments from Australia that are paid to an "interposed entity" that is a resident of a tax treaty partner jurisdiction.

Brazil

New rules proposed for financial institutions on the deduction of losses from NPLs

The government has published proposed rules that would provide new criteria for financial institutions on deducting losses from nonperforming loans, which deviate substantially from the current deduction limitations and would introduce a new level of complexity.

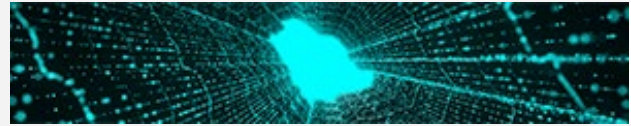




Cyprus

Tax deduction for research and development expenses increased

The parliament has passed into law an amendment to the Income Tax Law, which provides an additional tax deduction of 20% for research and development expenses incurred in 2022, 2023, and 2024, including expenses of a capital nature.



Germany

MOF publishes DAC 7 draft implementation bill

The Ministry of Finance has published a draft bill that proposes to extend to digital platforms existing EU tax transparency rules governing the exchange of information and administrative cooperation between member states. The draft bill also includes several provisions to modernize general procedural aspects of the tax laws.



Hong Kong SAR

Tax concessions for shipping-related activities passed into law

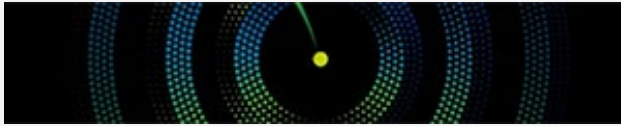
Tax legislation that provides profits tax concessions for certain ship agents, ship managers, and ship brokers has been passed into law and applies retroactively to amounts received or accrued on or after 1 April 2022.



Italy

Supreme Court issues decisions on Italian taxation of outbound dividend distributions

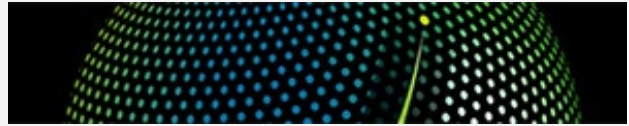
The Supreme Court has issued six decisions regarding outbound dividend distributions made by Italian companies to US investment funds, in which the court took the position that US investment funds should be granted the same tax treatment applicable to Italian investment funds, in line with EU principles that apply with respect to distributions to entities established in a non-EU jurisdiction.



OECD

2022 Global Tax Survey: Beyond BEPS available

Deloitte has published its *2022 Global Tax Survey: Beyond BEPS*, which provides insight on the views of multinational organizations regarding the impact of the OECD/G20 BEPS project and other tax topics that were high on their agenda during the year.



United Kingdom

“L-day” 2022: Draft legislation and other announcements

Her Majesty’s Revenue and Customs has published pieces of draft legislation for technical consultation, with a view to their inclusion in the Finance Bill 2022-23 and has announced new consultations and published summaries of the responses to previous consultations.

Tax treaty round up

Recent developments with respect to the following tax treaties: Angola-China, Brazil-China, Brazil-Singapore, China-Republic of Congo (Brazzaville), China-Rwanda, Czech Republic-San Marino, Democratic Republic of Congo-United Arab Emirates, Estonia-Mauritius, France-Greece, France-Moldova, Germany-Netherlands, Hungary-United States, and Kyrgyzstan-United Kingdom.

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If you have any questions about the content in *World Tax Advisor*, please email [Karen Ebert](#) or [Alison Brock](#).

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