

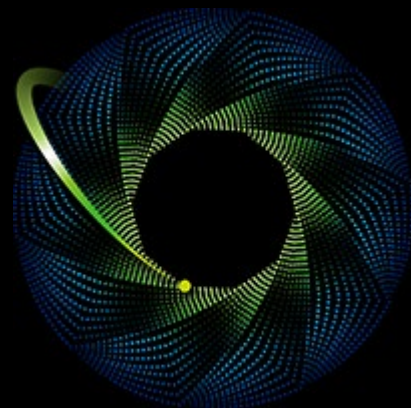
## World Tax Advisor

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### US Treasury, IRS release proposed foreign tax credit regulations

The Treasury Department and Internal Revenue Service have released proposed foreign tax credit regulations, which include “safe harbors” that would prevent a foreign country’s denial of tax deductions from making that country’s tax non-creditable and a “single-country license” exception that would prevent a disparity between US and foreign source rules from making a foreign country’s withholding taxes on royalty income of nonresidents non-creditable under certain conditions.



#### Australia

### Legislation enacted ahead of entry into force of trade agreements with India and UK

Free trade agreements with India and the UK are expected to enter into force in the coming months, and this article discusses the effects of the agreements on the two-way trade in goods. The parliament has passed changes to



#### Australia

### Simplified transfer pricing record keeping options: Interest rate thresholds update

The Australian Taxation Office has released an updated version of a practical compliance guideline, which includes changes to the interest rate thresholds to qualify for reduced transfer pricing record keeping requirements

the customs laws in anticipation of the agreements entering into force.



#### Belgium

### Limits on applying R&D tax credit with wage withholding tax exemption for researchers

This article discusses new legislation on the reduction of labor costs, which includes provisions intended to prevent companies from claiming both the R&D tax credit and the partial wage withholding tax exemption for researchers in respect of the same costs.

for certain related party inbound and outbound loans.



#### European Union

### CJEU rules Belgian dividends received deduction regime complies with EU law

The Court of Justice of the European Union has ruled that the Belgian domestic corporate income tax provisions limiting the transfer of dividends received deduction surpluses on a corporate reorganization do not violate the provisions of the EU parent-subsidiary directive.



#### Finland

### Finnish SAC rules that US fund in form of Delaware statutory trust is tax exempt

The Supreme Administrative Court has ruled that a US investment fund having the legal form of a trust qualified as tax exempt in Finland based on provisions of the Treaty on the Functioning of the European Union relating to the free movement of capital, despite the fact that Finnish tax legislation requires an investment fund to be contractual based to be eligible for a tax exemption from corporate income tax and withholding tax.



#### Guatemala

### SAT proposes significant amendments to transfer pricing rules

This article discusses the Superintendency of Tax Administration's proposed tax amendments to the transfer pricing rules, including an expansion of the rules—which currently apply to transactions between Guatemalan residents and related parties that are resident abroad—to apply to purely domestic transactions between related parties.



Mexico

## Approval of MLI with reservations and notifications published

An agreement approving the OECD's Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting and Mexico's reservations and notifications to the convention has been published in the official gazette. Mexico's instrument of ratification is expected to be deposited with the General Secretariat of the OECD before the end of 2022.



Netherlands

## Policy decree provides relief for dual inclusion income in cost-plus situations

The government has issued a policy decree updating the Dutch rules implementing the hybrid mismatch measures of the EU Anti-Tax Avoidance Directive 2 to provide relief in certain cost-plus situations where the rules inadvertently cause double taxation. The policy decree applies to financial years that commenced on or after 1 January 2020.



OECD

## 2021 MAP statistics released on OECD "Tax Certainty Day"

The OECD has released the 2021 mutual agreement procedure (MAP) statistics, which cover 127 jurisdictions and almost all MAP cases worldwide and include details on each jurisdiction and aggregated global information.



OECD

## New corporate tax statistics indicate that risk of BEPS continues to exist

The OECD has released the fourth edition of *Corporate Tax Statistics*, including a report and database covering more than 160 jurisdictions and providing new aggregated country-by-country report data on the activities of almost 7,000 multinational enterprises.



## Romania

### EU public CbC reporting requirements introduced as from 1 January 2023

The Ministry of Finance has issued an order that was published in the official gazette and implements the EU public country-by-country reporting directive into domestic law. The law is effective as from 1 January 2023.



## United Kingdom

### Key measures for foreign owned groups in Autumn Statement 2022

This article discusses the key measures for non-UK owned corporate groups that were proposed in the Autumn Statement 2022, which include business tax and industry specific measures. Most of the proposals should be included in separate finance bills introduced in autumn 2022 or expected to be introduced in spring 2023.

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