

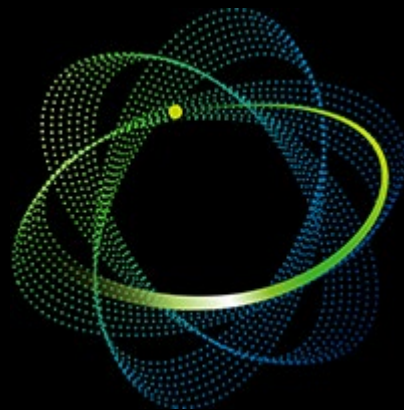
World Tax Advisor

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Republic of Korea's tax reform law includes significant changes for corporations

The National Assembly has passed the 2022 Tax Revision Bill, which includes corporate tax rate reductions, an increase in the limit on the use of net operating loss carryforwards, additional procedural requirements for nonresidents applying for tax exemptions, the introduction of a global minimum tax regime, and a new requirement for the retention of transfer pricing documentation.



Albania

Key measures in 2023 fiscal package

Legislation has been published in the official gazette that implements changes to tax procedures, VAT, and excise duty laws included in the 2023 fiscal package. The amendments apply as from 1 January 2023 and include limits on cash at hand, revisions to the general anti-avoidance rule, changes to the penalty regime, and an increase in the scope of VAT exemptions.



Belgium

Tax considerations on receiving notice of amendment or ex officio assessment

This article discusses relevant considerations for Belgian companies (or nonresident companies with a Belgian establishment) in certain situations where they receive an ex officio assessment or a notice of amendment from the tax authorities after failing to submit a tax return, or submitting a return that is late, incomplete, or inaccurate.



France

High court grants partial refund of capital gains tax for non-EU shareholder

The Administrative Supreme Court has ruled that the capital gains tax levied on the sale of a substantial shareholding in a French company by a non-EU/European Economic Area company was contrary to the free movement of capital provided for in the Treaty on the Functioning of the European Union and should be refunded to the extent necessary to restore equivalence of treatment.



Germany

New electronic filing procedure applies for WHT exemption certificates and refunds

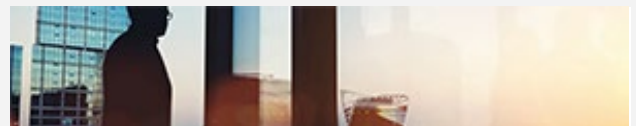
This article discusses the new electronic filing procedure for applications for withholding tax exemption certificates and refunds, which replaces the former system that required filing via “hardcopy” paper applications. The new procedure must be followed as from 1 January 2023.



Greece

First call for proposals on “Entrepreneurship 360” state aid scheme announced

The Ministry of Development and Investments has published a first call for proposals on the “Entrepreneurship 360” state aid scheme under the new Development Law. The purpose of the scheme is to support certain investment plans, and the types of aid available include tax exemptions, cash grants, leasing subsidies, and subsidies for costs incurred to create employment.



Israel

Updates to form for declaration of international transactions

The Israeli Tax Authority has revised Form 1385, which requires taxpayers to disclose details of international related party transactions and to declare that the transactions are conducted at arm’s length. The new checkbox format of the form and the requirement for a signed declaration of accuracy obligate taxpayers to disclose information about the status of their transfer pricing documentation.



Japan

2023 tax reform proposals announced

The ruling party has announced tax reform proposals for 2023, which include amendments to research and development tax incentives and other tax incentives for promoting open innovation and regional investment, as well as the introduction of a global minimum tax aligned with OECD Pillar Two principles for fiscal years beginning on or after 1 April 2024.



Malaysia

Revised guidelines issued on tax treatment of foreign-source income

The Inland Revenue Board has imposed an additional condition (an economic substance requirement) to qualify for the tax exemption for foreign-source dividend income received in Malaysia by qualifying persons, which reflects Malaysia's commitment toward compliance with international tax standards to avoid tax evasion and double non-taxation and is in accordance with conditions set by the EU.



South Africa

Considerations regarding transition from Johannesburg Interbank Average Rate

This article discusses transfer pricing considerations regarding the replacement of the Johannesburg Interbank Average Rate with the South African Rand Overnight Index Average, which is an interest rate at which ZAR-denominated overnight wholesale funds are obtained by commercial banks.



South Africa

Introduction of IFRS 17 and its impact on transfer pricing

This article discusses the introduction of International Financial Reporting Standard 17 for insurance contracts for annual reporting periods commencing on or after 1 January 2023, which will require accounting changes that could have an impact on existing transfer pricing policies for entities in South Africa, as well as certain other jurisdictions.



Sweden

Implications of dividend withholding tax proposal for UCITS and securities lending

This article discusses key elements of a revised proposal published by the Ministry of Finance regarding a new law on dividend withholding tax to replace the current Withholding Tax Act, with a focus on dividend withholding tax liability provisions relevant to foreign undertakings for the collective investment in transferable securities funds, foreign special funds, and securities lending.



United Kingdom

Finance Act 2023 receives royal assent

The Finance Act 2023 has received royal assent and includes changes to the energy profits levy and corporation tax research and development relief rates, as well as a reduction of the income tax additional rate threshold.



United Kingdom

Office of Tax Simplification publishes report on hybrid and distance working

The Office of Tax Simplification has published a report on hybrid and distance working, exploring the tax implications of changing working practices. The report considers emerging trends, identifies areas where these trends can create tax policy or compliance issues, and examines international employment tax and business tax issues associated with staff seeking to work for their employer overseas.



United States

IRS releases final instructions to 2022 Form 1065 Schedules K-2 and K-3

The Internal Revenue Service has released the final 2022 Partnership Instructions for Schedules K-2 and K-3 and final 2022 Partner's Instructions for Schedule K-3. The final instructions generally retain the changes originally proposed in the initial draft instructions and include additional changes.

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