

## Responding to Pillar Two

### New taxation management and financial reporting challenges

The Pillar Two 'top up' tax seeks to impose a minimum 15% tax on multinational entities with global revenues exceeding €750 million (approximately A\$1.2 billion). The Pillar Two reforms are scheduled to commence for income years beginning on or after **1 January 2024**, leaving little time for entities to get ready for its implementation. With Australian legislation not expected until 2024, and explanatory guidance continuing to be issued by the OECD, the management challenge for entities with revenue over €750 million (~A\$1.2 billion) is immense.

The top up tax is based on accounting information of the global parent entity and the calculation process results in numerous financial reporting issues, including scope and **deferred tax** questions under AASB 112 *Income Taxes*.

In response to these financial reporting challenges, the International Accounting Standards Board introduced amendments with **immediate effect** that prohibit the recognition and disclosure of deferred taxes arising from Pillar Two taxes. The amendments also require **immediate disclosure** of the use of the exception and introduce **new disclosures** about the expected impacts of Pillar Two for annual reporting periods beginning on or after 1 January 2023.

The message is clear: larger entities need to urgently respond to Pillar Two – even in the absence of enabling legislation – and tax and financial reporting teams need to work together.

“Pillar Two is an important development in international taxation that will require significant effort by entities within its scope”

**David Watkins**  
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## Background

### What is Pillar Two?

In October 2021, Australia and over 130 other countries [endorsed](#) proposed international corporate tax reforms to address the challenges arising from the digitalisation of the economy. The reforms consist of two 'pillars' that were developed by the Organisation for Economic Co-operation and Development (OECD) Inclusive Framework on Base Erosion and Profit Shifting (BEPS).

Pillar One would reallocate taxing rights to countries where goods and services are consumed. This reallocation would only apply where a multinational has global revenues exceeding €20 billion per annum and also has a profit-before-tax to revenue ratio exceeding 10 per cent. Extractives and regulated financial institutions would not be subject to this pillar and it was originally anticipated the Pillar One reforms would be implemented in 2024<sup>1</sup>.

Pillar Two is designed to operate to ensure a minimum rate of taxation of 15% and applies to entities that have global revenues of €750 million (approximately A\$1.2 billion) or more. Broadly, where entities have operations in low tax jurisdictions, the ultimate parent entity would be subject to additional 'top up' tax on low or zero taxed profits.

Pillar Two consists of three components:

1. An optional qualifying domestic minimum top-up tax (QDMTT), which effectively applies the top up tax at the country level
2. The Income Inclusion Rule (IIR), which is the default rule, applied at the ultimate parent level
3. Undertaxed Profits Rule (UTPR), applied where an entity's ultimate parent is domiciled in a jurisdiction that doesn't have an Income Inclusion Rule.

There are numerous complexities and exceptions, and many of the tax calculations rely on accounting information included in the ultimate parent entity's financial statements.

### Implementation in Australia

In October 2022, Treasury [consulted](#) on Australian implementation of the two-pillar solution with the objective that it would "help ensure that multinationals pay their fair share of tax in the jurisdictions in which they operate".

The 2023-2024 Federal Budget subsequently [confirmed](#) that the Australian Government will proceed with implementation of Pillar Two minimum tax, with the IIR and a QDMTT applying to income years beginning on or after 1 January 2024, and the UTPR applying a year later (income years beginning on or after 1 January 2025).

Draft legislation is likely in 2024, with the possibility of final enabling legislation being implemented by the end of 2024.

### Pillar Two quick facts



Model rules to be implemented by more than 130 countries globally



Applies where global revenue exceeds €750 million



Imposes top up tax on jurisdiction profits with less than 15% effective tax rate



Based on accounting information in ultimate parent financial statements

The €750m / A\$1.2 billion revenue threshold will likely capture many ASX listed entities, large privately held entities and investment entities

<sup>1</sup> A Treasury [consultation](#) paper on the implementation of the BEPS pillars released for comment in October 2022 noted that "Treasury estimates that no Australian headquartered multinationals currently fall into the scope of Amount A" (i.e. the amount of taxing rights to be redistributed under Pillar One). Pillar One taxes are not considered further in this publication.

## Understanding financial reporting perspectives

### Problematic interaction with accounting standards

The Pillar Two top up taxes are based on accounting information included in the consolidated financial statements of the ultimate parent entity, and apply a top up tax based on effective tax rates in each jurisdiction in each year based on those numbers. The base accounting information is adjusted for various rules, exceptions and requirements in deriving the ultimate amount of top up tax payable.

Because of the linkage to accounting information and the complexity of the top up tax calculation methodology, constituents raised many accounting issues around the application of IAS 12 *Income Taxes* to Pillar Two taxes with the International Accounting Standards Board (IASB), including:

- Whether Pillar Two taxes are an income tax for group entities, given that the IIR operates at the ultimate parent entity level (unless a QDMTT is in place, and acknowledging that top up taxes in the consolidated financial statements at the ultimate parent level would generally be considered to be income taxes)
- Whether the Pillar Two rules create temporary differences in respect of jurisdictions where the top up tax may apply (due to the way in which the top up tax amounts are calculated by reference to accounting information), and if so, what rate should be applied
- The usefulness of any deferred tax information based on tax rates expected to apply in future periods, and the predictability of those rates given the way in which they are calculated.

As many countries, including Australia and New Zealand, were in the process of implementing the Pillar Two rules in order for them to commence in 2024, the IASB acknowledged the urgency of addressing these issues and undertook a fast-tracked project to address constituent concerns.

### The IASB's solution: application and disclosure of a temporary recognition exception

The IASB amendments to IAS 12 in *International Tax Reform – Pillar Two Model Rules* prohibit the recognition or disclosure of information about deferred taxes related to Pillar Two income taxes. This exception to the recognition and disclosure of deferred taxes **applies immediately on issue** on a retrospective basis.

In addition to this exemption, an entity is **required to disclose** that it has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. This requirement also applies immediately on issue.

Accordingly, as the AASB made equivalent amendments<sup>2</sup>, entities will need to include this disclosure in their financial reports.

To meet this disclosure requirement, an entity needs to state that it has applied the exception in the notes to the financial statements. This applies even if enabling legislation has not been substantively enacted in the participating jurisdictions where the entity operates.



The prohibition on recognition and disclosure of deferred taxes arising from Pillar Two applies with immediate effect and requires disclosure

<sup>2</sup> [AASB 2023-2](#) Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules was made in June 2023, and [AASB 2023-4](#) Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules: Tier 2 Disclosures was made in September 2023.

In addition, entities would need to update any relevant accounting policy disclosure to be consistent with the exception being applied.

### The trade-off: additional disclosures

IAS 12 adopts a comprehensive balance sheet approach to the recognition of current and deferred taxes. Users of financial reports use deferred tax balances to understand the future tax consequences the entity faces.

Accordingly, without the recognition exception being in place for deferred taxes associated with Pillar Two top up taxes, entities would indirectly disclose the expected impacts of those taxes in their financial reports through recognised deferred taxes and associated disclosures. However, the calculation of deferred taxes arising from Pillar Two would be difficult because of the linkage of the Pillar Two calculations to accounting information and the need to forecast future effective tax rates to determine the top up tax rate to apply to temporary differences arising.

The IASB decided that users would seek to understand an entity's exposure to Pillar Two top up taxes, particularly prior to its implementation by the entity. However, in order to provide an appropriate trade-off between costs and benefits of disclosing information, disclosure of the known expected impacts of Pillar Two are required in financial reports prepared in the period between enabling legislation being enacted or substantively enacted<sup>3</sup> and when the Pillar Two top up taxes are in effect for entities.

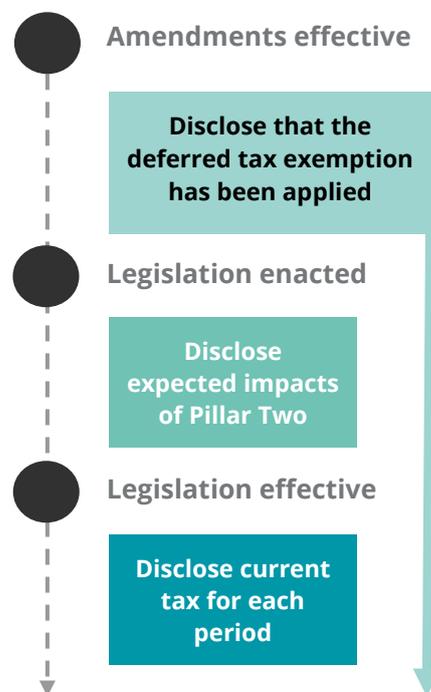
The amendments require disclosure of **known or reasonably estimable** information that helps users understand the entity's exposure to Pillar Two top up taxes. Where information is not known or reasonably estimable, the entity would instead disclose a statement of that fact and disclose information about the entity's progress in assessing its exposure.

Both qualitative and quantitative information should be disclosed. Quantitative information is not required to reflect all of the specific requirements of Pillar Two and can be provided in the form of an indicative range. The amendments include the following examples illustrating how the overall disclosure objective might be met:

- Information about how the entity is affected by enacted or substantively enacted legislation and the main jurisdictions in respect of which Pillar Two exposures might exist
- An indication of the proportion of an entity's profits that might be subject to Pillar Two top up taxes, and the average effective tax rate applicable to those profits
- An indication of how the entity's average tax rate would have changed if Pillar Two legislation had been in effect.

Disclosures about the impact of Pillar Two legislation is not required once the Pillar Two legislation is effective and is being applied by the entity. Instead, the entity is required to separately disclose the current tax amount arising from Pillar Two legislation in each reporting period.

### Disclosure timeline



The focus on known and estimable information seeks to find balance between user needs and entity preparedness for Pillar Two

<sup>3</sup> See FAQ *We have operations (subsidiaries and branches) in many countries. What if one or more of these countries substantively enact the Pillar Two model rules before Australia?* on page 10 for more information.

The Pillar Two impact disclosures apply for annual reporting periods beginning on or after 1 January 2023, but disclosures are not required in any interim period that ends on or before 31 December 2023<sup>4</sup>.

## What do Australian entities need to do?

### Pillar Two preparations underwrite the disclosures required

All entities that might be potentially impacted by Pillar Two need to ensure they are ready for the broader implementation of Pillar Two, particularly as the documentation requirements from a taxation perspective might be expected to be significant. Entities might reasonably expect that the Australian Taxation Office will seek well documented position papers confirming positions as part of its compliance program, especially given the Federal Government's interest in multinational taxation.

Preparing for Pillar Two will necessitate close liaison between accounting and tax teams and the information obtained will ultimately form the basis of disclosures made under the IASB and AASB amendments. In other words, the disclosure objectives arising from the amendments rely on known or reasonably estimable information which will be directly obtained from the Pillar Two preparation process.

Maintaining high-value communication and cooperation between financial reporting and tax teams will make the disclosures more meaningful, easy to prepare and provide most benefit to users of the financial statements seeking to understand the impact of Pillar Two. For instance, judgement will be required to determine whether information is sufficiently 'known or reasonably estimable', or the result of uncertain preliminary investigations that do not meet the threshold for inclusion in the disclosures.



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<sup>4</sup> Because Australian Accounting Standards are legislative instruments under the *Corporations Act 2001*, they must comply with Australian legal requirements (including not retrospectively applying). The prohibition on the recognition and disclosure of deferred taxes arising from Pillar Two taxes applies immediately upon issue of AASB 2023-2 (June 2023) and the disclosures required in Tier 1 financial statements apply for annual reporting periods beginning on or after 1 January 2023 that end on or after 30 June 2023. The amendments in AASB 2023-4 applying to Tier 2 financial statements apply for annual reporting periods beginning on or after 1 January 2023 that end on or after 30 September 2023.

## Illustrative disclosures

Set out below are illustrative disclosures that might be included in financial reports for various time periods before the expected effective date of the Pillar Two for income years beginning on or after 1 January 2024.

### Full and half-years ending 30 June 2023

Australian entities are required to state in their 30 June 2023 Tier 1 and Tier 2 financial reports that they have applied the exception to recognising and disclosing information about deferred taxes arising from Pillar Two income taxes.

Such disclosure might form part of the disclosure of newly applied Australian Accounting Standards, and also include updating the relevant accounting policy information included in the financial report.

Entities may wish to *voluntarily* include additional information about the impacts of Pillar Two, particularly where the entity is well advanced in preparations<sup>5</sup>.

#### Illustrative disclosure

##### Pillar Two top up tax

The Group is expected to be within the scope of the Pillar Two top up tax being implemented in Australia (as it will apply to entities with revenues exceeding €750 million and the Group's revenues exceed this threshold)<sup>6</sup>. The group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

### Half-years ending on or before 31 December 2023

Entities are **not** required to disclose known or reasonably estimable information about the entity's exposure to Pillar Two taxes in half-year (and other interim) reports for periods ending on or before 31 December 2023, even if Pillar Two legislation has been substantively enacted. However, as noted above, entities may choose to provide any known or reasonably estimable information if it is available.

Half-year reports should note that the exception to the recognition and disclosure of deferred taxes arising from Pillar Two has been applied and update any deferred tax accounting policies.

#### Illustrative disclosure

##### Pillar Two top up tax

The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

<sup>5</sup> In its [focus areas for 30 June 2023 financial reports](#), ASIC notes that financial reports "should provide information about the impact where a group has operations in countries that have enacted Pillar Two tax reforms and the group has operations in low tax jurisdictions".

<sup>6</sup> This first sentence is optional, but is illustrated as best practice.

## Full-years ending on or after 31 December 2023 (before the Pillar Two regime is effective)

Assuming that legislation has been substantively enacted in Australia and/or another jurisdiction in which the entity operates, an entity preparing Tier 1 financial statements will need to disclose any known or reasonable estimable information about the entity's exposure to Pillar Two income taxes. This would include:

- Qualitative information about how the entity is affected and the jurisdictions where Pillar Two exposures might arise
- Quantitative information such as an indication of the proportion of an entity's profits possibly subject to Pillar Two taxes (and average effective tax rates) and an indication of the impact on the entity's overall effective tax rate of Pillar Two taxes.

To the extent that information is not known or reasonably estimable, the entity would be required to make a statement to that effect and provide information about the entity's progress in assessing its exposure.

### Illustrative disclosure – information is known (June year end)

#### Pillar Two top up tax

The Group is within the scope of the Pillar Two top up tax that has been substantively enacted in *[specify jurisdictions in which the entity operates where legislation has been substantively enacted]* for income years beginning on or after 1 January 2024. The first period for which a Pillar Two return will be required is the income year ending on 30 June 2025. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group has performed the necessary analysis in preparation for complying with the Pillar Two model rules for the income year ending on 30 June 2025. Based on the analysis derived from information in respect of the financial year ended 30 June 2024, the group has identified potential exposure to Pillar Two top up taxes in *[Country 1]*, *[Country 2]* and *[Country 3]*.

The proportion of the Group's profit before tax that is derived in these three countries comprises approximately \_\_\_ % to \_\_\_ % of the total, based on information for the financial year ending 30 June 2024. The effective tax rate (calculated based on the Pillar Two model rules methodology) for that period is \_\_\_ % in *[Country 1]*, \_\_\_ % in *[Country 2]* and \_\_\_ % in *[Country 3]*.

The proportion of profit before tax and effective tax rates that will apply in the first year of complying with the Pillar Two model rules will depend on a number of factors, including customer demand in each country, costs and exchange rates (among others).

**Illustrative disclosure – some information is known (June year end)**

**Pillar Two top up tax**  
 The Group is within the scope of the Pillar Two top up tax that has been substantively enacted in *[specify jurisdictions in which the entity operates where legislation has been substantively enacted]* for income years beginning on or after 1 January 2024. The first period for which a Pillar Two return will be required is the income year ending on 30 June 2025. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group is in the process of the necessary analysis in preparation for complying with the Pillar Two model rules for the income year ending on 30 June 2025. Based on the analysis derived from information in respect of the financial year ended 30 June 2024, the Group has identified potential exposure to Pillar Two top up taxes in *[Country 1]*, *[Country 2]* and *[Country 3]*.

The potential exposure to Pillar Two top up tax in these countries is not currently known or reasonably estimable, and other jurisdictions where an exposure exists may yet be identified. The Group continues to progress its implementation program, which is expected to be completed by approximately *[provide indication of a date]*.

**Illustrative disclosure – no information is known (June year end)**

**Pillar Two top up tax**  
 The Group is within the scope of the Pillar Two top up tax that that has been substantively enacted in *[specify jurisdictions in which the entity operates where legislation has been substantively enacted]* for income years beginning on or after 1 January 2024. The first period for which a Pillar Two return will be required is the income year ending on 30 June 2025. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group is in the process of the necessary analysis in preparation for complying with the Pillar Two model rules for the income year ending on 30 June 2025. The Group has not yet determined the possibility of exposure to Pillar Two top up tax in the jurisdictions in which the group operates.

The potential exposure to Pillar Two top up tax is not currently known or reasonably estimable. The Group continues to progress its implementation program, which is expected to be completed by approximately *[provide indication of a date]*.

**Illustrative disclosure – no exposure (June year end)**

**Pillar Two top up tax**  
 The Group is within the scope of the Pillar Two top up tax that that has been substantively enacted in *[specify jurisdictions in which the entity operates where legislation has been substantively enacted]* for income years beginning on or after 1 January 2024. The first period for which a Pillar Two return will be required is the income year ending on 30 June 2025. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group has performed the necessary analysis in preparation for complying with the Pillar Two model rules for the income year ending on 30 June 2025. Based on the analysis derived from information in respect of the financial year ended 30 June 2024, the Group does not expect any potential exposure to Pillar Two top up taxes.

**Half-years ending after 31 December 2023 (before the Pillar Two regime is effective)**

Although the amendments do not include any specific changes to AASB 134 *Interim Financial Reporting*, it is clear from the drafting (to provide a temporary exemption from disclosure in interim financial reports for periods ending on or before 31 December 2023) that information about the impacts of Pillar Two should be disclosed in half-year financial reports ending after 31 December 2023. This would be particularly relevant where the entity is likely to be subject to Pillar Two top up taxes in future periods.

This would also ensure compliance with the general requirements of AASB 134, such as the requirement to explain significant events and transactions needed to understand changes in the financial position and performance of the entity, and the nature and amount of items affecting the financial statements.

Therefore, assuming that legislation has been substantively enacted in Australia and/or another jurisdiction in which the entity operates, for half-years ending after 31 December 2023, an entity should:

- Disclose any new known or reasonable estimable information about the entity's exposure to Pillar Two income taxes
- Update any qualitative or quantitative disclosures made in previous periods in relation to the entity's exposure to Pillar Two taxes.

## Frequently asked questions

Set out below are frequently asked questions about the financial reporting perspectives of the Pillar Two top up tax.

### Do the amendments apply to all entities?

Technically, yes.

It is important to note that the new requirements are not limited to entities that might be exposed to Pillar Two taxes. Accordingly, all entities should consider whether to disclose at least some information about Pillar Two, unless the nature of the entity is such that such information is clearly not material. In other words, investors may expect to know that an entity is *not* expected to be impacted by Pillar Two as much as knowing that it is expected to be impacted, and the extent of those impacts.

For groups that are clearly below the €750 million threshold to fall into the Pillar Two regime, there may be limited benefit in including substantial disclosure in financial reports.

### What disclosures should be included in Tier 2 financial statements?

AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* has been amended by AASB 2023-4 to require a Tier 2 entity to disclose:

- It has applied the exception to recognising and disclosing deferred taxes relating to Pillar Two income taxes (AASB 1060:178A)
- Its current tax expense (income) related to Pillar Two income taxes (AASB 1060:178B).

These requirements are equivalent to those applying to Tier 1 entities.

In addition, paragraph 176 of AASB 1060 has been amended to clarify that the requirement to disclose information about the nature and financial effect of the current and deferred tax consequences of recognised transactions and other events includes enactment or substantive enactment of new tax rates and new tax laws, such as Pillar Two legislation. This requirement is not as specific as that applying in Tier 1 financial statements and provides some flexibility in the level of disclosures in Tier 2 financial statements.

Accordingly, Tier 2 entities that may be impacted by Pillar Two legislation must consider appropriate disclosures to include in their financial reports. The amendments made to AASB 1060 were based on equivalent amendments made by the IASB to the *IFRS for SMEs* Accounting Standard, but were finalised before the IASB's amendments were published. The wording of the AASB and IASB amendments are slightly different, in particular, the IASB's amendments clarify that the requirement for an entity to disclose that it has applied the exception to the recognition and disclosure of deferred taxes relating to Pillar Two taxes is limited to entities within the scope of Pillar Two legislation.

Based on the IASB's amendments, it would appear reasonable to not make any disclosures about Pillar Two in Tier 2 financial reports where it is clear that the entity is outside the scope of Pillar Two legislation.

Investors and other users of financial statements may appreciate understanding if there is no exposure to Pillar Two top up taxes

However, where disclosures would be useful to the overall understanding of the financial statements, they should be included in order to meet the disclosure requirements of AASB 1060.

For example, an entity preparing Tier 2 financial statements may wish to provide disclosures where an entity that is a subsidiary of a foreign entity is subject (or expected to be subject) to the Undertaxed Profits Rule as a result of its foreign parent operating in a jurisdiction that has not implemented Pillar Two.

## **We have operations (subsidiaries and branches) in many countries. What if one or more of these countries substantively enact the Pillar Two model rules before Australia?**

The amendments do not differentiate between substantive enactment in the jurisdiction in which the entity preparing financial statements resides and the jurisdictions of its subsidiaries.

Accordingly, if substantive enactment occurs in any jurisdiction in which an entity operates, the disclosures about any known or reasonably estimable information about the entity's exposure to Pillar Two income taxes should be made (or alternatively, a statement to the effect that no known or reasonably estimable information is available and information about progress in assessing exposure should be made).

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