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# INTERNATIONAL TAX INSIGHTS

## OECD Inclusive Framework publishes Pillar Two global minimum tax Model Rules

**20 January 2022**
**Vietnam**

## Snapshot

On 20 December 2021, the G20/OECD Inclusive Framework on BEPS published *Tax Challenges Arising from the Digitalisation of the Economy Global Anti-Base Erosion Model Rules (Pillar Two)* ("Model Rules"). This follows on from the *Statement on a Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy*, agreed by more than 135 of its members on 08 October 2021.

Since 2017, the 141 member countries of the Inclusive Framework (“IF”) have developed a "two-pillar" approach to address the tax challenges arising from the digitalisation of the economy: addressing nexus and profit allocation challenges ("Pillar One") and global minimum tax rules (“Pillar Two").

## Income Inclusion Rule and Undertaxed Payments Rule (GloBE Rules)

The main Income Inclusion Rule and its "backstop", the Undertaxed Payments Rule, are designed to ensure that large multinational groups pay corporate income taxes. at a minimum level of 15% in every country in which they operate. Countries are not required to introduce the rules, but the Model Rules provide a template for adoption in domestic law in a consistent and coordinated way. The Model Rules consist of chapters on:

- Scope;
- Income Inclusion Rule (“IIR”) and Undertaxed Payments Rule (“UTPR”);
- Computation of “GloBE income or loss” (tax base);
- Computation of “adjusted covered taxes”;
- Computation of Effective Tax Rate (“ETR”) and top-up tax;
- Corporate restructurings and holding structures;
- Tax neutrality and distribution regimes;
- Administration;
- Transition rules; and
- Definitions.

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## Scope

Large multinational groups with annual consolidated group revenue of at least **EUR 750 million** in at least two of the four immediately preceding fiscal years are in scope of the rules.

Limited **exclusions** apply for investment funds/real estate investment vehicles (that are ultimate parent companies), pension funds, governmental entities, international organisations, and nonprofit organisations. The rules can apply to subgroups controlled by such excluded entities.

## Income inclusion rule (main rule)

The **income inclusion rule, or IIR,** applies on a top-down basis such that in most cases any tax due is calculated and paid by the ultimate parent company to the tax authority in its country. The tax due is the "top-up" amount required to bring the overall tax on the profits in each country where the group operates up to the **minimum effective tax rate ("ETR") of 15%**.

If the ultimate parent company is in a country that has not implemented the IIR, the next intermediate holding companies in the ownership chain calculates and pays top-up taxes in respect of their low-taxed subsidiaries. Notwithstanding the top-down approach, "partially-owned parent entities" apply the IIR in respect if their low-taxed subsidiaries to take into account minority interests.

## Undertaxed payments rule (secondary rule)

The **undertaxed payments rule, or UTPR,** applies as a secondary (backstop) rule in cases where the ETR in a country is below the minimum rate of 15%, but the IIR has not been fully applied. The UTPR can, also apply to low-taxed profits in the ultimate parent country.

The top-up tax is allocated to countries which have adopted the UTPR based on a formula:

> 50% x (number of employees in a country applying the UTPR/number of employees in all UTPR) + 50% x (total net book value of tangible assets in a country applying the UTPR/total net book value of tangible assets in all UTPR countries).

The top-up tax is implemented either by denial of a deduction for payments or by making an equivalent adjustment.

Groups that are newly expanding internationally are exempt from paying top-up tax under the UTPR for up to five years. Such groups must have entities in no more than six countries and the net book value of their "international" tangible assets must not exceed EUR 50 million (excluding tangible assets in the country with the most tangible assets).

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## Calculating the Effective Tax Rate ("ETR")

The rules apply on a jurisdictional-blending basis. The annual ETR calculation required for each country takes into account the total covered taxes *(*)* , profits, and losses attributable to all of the group companies ("constituent entities") in that country, as calculated under specific Pillar Two rules.

A group can elect to apply a de minimis exclusion for countries with revenues of less than EUR 10 million and profits of less than EUR 1 million (as calculated under the Model Rules and based on the average of the current and two previous fiscal years).

*(*) please refer to page 05 for guidance on the covered taxes.*

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## Computation of GloBE income or loss (tax base)

The starting point for the tax base is the accounting net income (or loss) of each constituent entity as used in the preparation of the ultimate parent company's consolidated financial statements (before any consolidation adjustments eliminating intra-group transactions).

**Adjustments** are made to calculate the GloBE income or loss (i.e., tax base) for each constituent entity, including in respect of:

- Net tax expense (including the covered taxes);
- Dividends;
- Equity gain/losses (e.g., arising from the disposal of shares);
- Revaluation method gain/losses;
- Gains/losses from transfers of assets/liabilities as part of a "GloBE reorganisation";
- Asymmetric foreign currency gains/losses;
- Policy disallowed expenses (e.g., bribes);
- Prior period errors and changes in accounting principles;
- Accrued pension expenses; and
- Intragroup financing expenses without a commensurate increase in taxable intragroup income of a counterparty.

A number of **elections** may also be made including to:

- Substitute the amount expensed in financial accounts for the tax deduction available locally for share based (stock-based) compensation;
- Determine gains and losses on a realisation basis for assets and liabilities subject to fair value or impairment accounting;
- Apply the consolidated accounting treatment to eliminate income, expense, gains, and losses between constituent entities in a tax consolidated group in the same country; and
- Carry back and offset a net gain from immovable property to previous periods where a net asset loss arose from immovable property in that country.

***Transfer pricing adjustments are required where amounts are not consistent with the arm's length principle.***

***International shipping income is excluded*** from the tax base due to the global prevalence of tonnage tax regimes that are not based on profits.

There are also specific adjustments for financial services businesses, such as considerations for policy returns to shareholders and taxes thereon for insurance companies, considerations for insurance reserves and to take account of equity movements in relation to Additional Tier 1 Capital for regulated banking businesses.

## Computation of adjusted covered taxes

The starting point to calculate the adjusted covered taxes is the current tax expense accrued in the constituent entity’s net income (or loss), as used in the preparation of the parent company’s consolidated financial statements (before any consolidation adjustments eliminating intragroup transactions).

Adjustments are then required, to reduce the effects of temporary differences on the volatility of ETRs (see below in respect of deferred taxes).

**Covered taxes** taken into account for the purposes of the Model Rules are:

- Taxes on a constituent entity's income or profits (or on its share of another constituent entity’s income or profits) recorded in the financial accounts of the constituent entity;
- Taxes under an eligible distribution tax system, e.g., where tax in excess of 15% is generally payable only on distribution (or deemed distribution) of profits to shareholders;
- Taxes in lieu of corporate income tax; and
- Taxes levied by reference to retained earnings and corporate equity.

Both domestic and foreign taxes imposed on the company’s profits are included, e.g., taxes paid under controlled foreign company (CFC) rules further up the ownership chain are taken into account when determining the covered taxes for the country in which the CFC is located.

Any additional top-up tax arising in respect of prior period recalculations is added to the top of tax payable in the current year.

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## Deferred tax mechanism to address temporary differences

The "Total Deferred Tax Adjustment Amount" for each constituent entity is calculated Using the deferred tax expense in its financial accounts as a starting point. If the deferred tax expense is calculated using a tax rate of 15% or more; the deferred tax expense must be recast at 15%.

A number of **exclusions** are required, including in relation to:

- A deferred tax expense with respect to items excluded from the computation of the Model Rules tax base;
- Movements in deferred tax expenses accrued relating to "uncertain tax positions" and distributions from a constituent entity;
- Impact of a valuation/accounting recognition adjustment of a deferred tax asset;
- The deferred tax expense on re-measurement due to a change in the domestic tax rate; and
- Deferred tax expense on the generation and use of tax credits.

**Further adjustments** are required in respect of losses including: a reduction for a loss deferred tax asset not recognised because recognition criteria are not met and to recast at 15% a deferred tax asset attributable to a loss under the Model Rules that has been recorded at a lower rate.

A recapture rule limits allowable **timing differences** to those which will have reversed within five years. Otherwise the ETR/top-up tax in the fifth preceding accounting period will be recalculated, but any incremental top-up tax payable in the current accounting period.

No recapture is required in respect of deferred tax liabilities arising on:

- Tangible assets;
- Costs of a government lease/license for use of immovable property/exploitation of natural resources;
- Research and development expenses;
- Decommissioning and remediation expenses;
- Fair value accounting on unrealised net gains;
- Foreign currency exchange net gains;
- Insurance reserves/insurance policy deferred acquisition costs;
- Gains from the sale of local tangible property reinvested in tangible property in the same country; and
- Amounts accrued as a result of accounting principle changes in respect to the above.

Where a net "GloBE Loss" has been calculated for an accounting period in a country, a group may elect to calculate a simplified "GloBE loss deferred tax asset" rather than undertake the detailed calculations for that country. An amount equal to 15% of the value of the loss as calculated under the Model Rules is then available for offset against future profits in that country.

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## Substance-based income exclusion

**A substance-based income exclusion rule** reduces the amount of profit from the calculation of additional top-up taxes due, intended to represent a fixed return for substantive activities.

**<u>The carve-out has two components:</u>**

• A payroll component equal to a 5% mark-up on payroll costs (including salaries, health insurance, pension contributions, employment taxes, and employer social security contributions) of eligible employees (including independent contractors) performing activities in the country; and

• A tangible asset component equal to a 5% mark-up applied to the carrying value of tangible assets located in the country including property, plant and equipment and natural resources.

A transition period applies during the first ten years of the rules, during which 8% of the carrying value of tangible assets and 10% of payroll is initially excluded, declining gradually over the period to 5% in 2033.

## Computation of Effective Tax Rate and top-up tax

The ETR of each country is calculated by aggregating the tax base and adjusted covered taxes for all constituent entities in the same country. The top-up tax percentage is the difference between the ETR in the country and the 15% minimum rate.

**Top-up tax payable for a low tax country =** Top-up tax percentage x (Combined tax base of constituent entities located in the country - substance-based income exclusion)

Countries that adopt the rules are not required to introduce domestic top-up taxes on their own resident taxpayers but may choose to do so. Any such domestic minimum top-up tax paid to the local tax authority and calculated in an equivalent manner to the Model Rules reduces the amount of top-up tax payable in respect of the low tax country (as long as the country does not provide “any related benefits”).

The remaining top-up tax is assigned to individual constituent entities in the low tax country in proportion to their net income as calculated under the Model Rules, in order to determine the top-up tax amounts payable by parent entities.

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## Other components of the rules

Additional rules are also set out in respect of corporate restructurings, including mergers, demergers, group members joining and leaving a group, and transfers of assets and liabilities.

Specific rules apply to permanent establishments, tax transparent entities, stateless entities, investment entities, investment funds/real estate investment vehicles, joint ventures, multi parented (including dual listed) groups, cooperatives, and minority-owned entities, as well as in respect of deductible dividend and distribution regimes.

## Transition rules

Existing tax attributes, including losses, reflected/disclosed in the financial accounts of a constituent entity in the first year during which the rules apply are taken into account in the ETR calculations. Deferred tax assets/liabilities are capped at the lower of 15% or the applicable domestic tax rate. (A deferred tax asset recorded at a lower rate may be considered at 15% if it is attributable to a loss as calculated under the Model Rules.) Deferred tax assets arising from items excluded from the Model Rules tax base computation and which arise in a transaction after 30 November 2021 are excluded.

Deferred tax assets/liabilities in respect of acquired assets (other than inventory) transferred between constituent entities after 30 November 2021 and before the group is within the scope of the rules, are based on the disposing entity's carrying value.

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## Compliance and administration

The OECD will develop a "GloBE Implementation Framework" consisting of administrative rules, guidance, and procedures to facilitate coordinated implementation of the Model Rules. Businesses will be required to prepare a **"GloBE information return"** which will include:

- Information on group members, including tax identification numbers;
- Information on the corporate structure of the group;
- Information necessary to compute the ETR for each country and the top-up tax of each group member, as well as the allocation of top-up tax to each country; and
- A record of elections made under the Model Rules.

A transition period applies during the first ten years of the rules, during which 8% of the carrying value of tangible assets and 10% of payroll is initially excluded, declining gradually over the period to 5% in 2033.

A standard template will be developed. Returns must be filed no later than 15 months after the last day of the accounting period, extended to 18 months in respect of the group's first return.

The ultimate parent company (or an appointed group member) will file the return with its local tax authority, who will then exchange the agreement with other tax authorities where a qualifying competent authority agreement is in place. Each constituent entity located in a country applying the Model Rules will need to notify its local tax authority of the group member filing the return and in which country it is located. Group members located in a country which has adopted the rules but does not have the necessary exchange relationships in place will be required to file a copy of the return with their local tax authority.

Group members can appoint another constituent entity located in the same country to file and/or submit notifications on their behalf. Domestic laws will apply with respect to penalties and the confidentiality of information.

Safe harbors may be considered to reduce the number of countries for which detailed ETR calculations are required. The design of any safe harbors will be included in the "GloBE Implementation Framework", if agreed.

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## Next steps

The Model Rules will be supplemented by commentary, to be released in early 2022. The GloBE Implementation Framework for administration, compliance, and coordination will follow, with a public consultation event in February 2022. The OECD will also address coexistence with the US Global Intangible Low-Taxed Income (“GILTI”) rules in early 2022. The IIR is expected to take effect from 2023. The IF statement of October 2021 stated that the UTPR would be deferred by one year to 2024.

The model treaty article for a subject to tax rule will be released in early 2022, along with a multilateral instrument for its implementation. A public consultation event will be held in March.

## Comments

The OECD Model Rules published on 20 December 2021 mark a key point in the development of the global international tax framework. The Pillar Two rules are as much about governments holding other governments to certain tax standards as they are about multinationals, and reflect the desire by many countries to remove corporate tax as a factor in countries' competition for investment. To achieve this in the age of globalisation, the Pillar Two Model Rules (the primary IIR and the secondary UTPR) introduce fundamental changes, including creating a harmonised global tax base in order to compare ETRs and take into account differences in domestic corporate tax regimes. The result is inevitably extremely complex. The rules provide for a mix of accounting and tax concepts, including the up-to-now speciality subject of deferred tax, and will, in effect, require large businesses (broadly those in the scope of country-by-country reporting) to keep a third set of books for Pillar Two calculation purposes. This complexity is highlighted by the 15 possible elections that groups can make, some of them on a by-country basis, to try to simplify the calculations.

The tight timetable for completion and publication of the Model Rules means that there are other key components of the Pillar Two minimum tax approach still being worked on by the IF. These include a detailed commentary to be released in early 2022 and draft treaty clauses for the priority “subject to tax rule” for some intragroup payments from developing countries to low-tax countries. There also may be treaty clauses to implement (and ensure consistency regarding) the IIR and UTPR later in 2022. It is intended that the IIR will take effect in 2023. The European Commission has published a draft directive on 22 December 2021 to implement Pillar Two in the European Union.

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## Comments *(cont.)*

Many businesses have been concerned at the lack of opportunity for broad public consultation on the development of the Model Rules, and while some specific industry issues have been addressed (such as Additional Tier 1 Capital for regulated banks) it is likely that other points of specific detail will cause concern. The IF does plan to consult in 2022 on a GloBE Implementation Framework that will develop administrative rules, guidance, and procedures to facilitate coordinated implementation.

The new rules will require a step-change for groups in scope in terms of global tax compliance - including understanding the rules, accessing data, performing, and processing the calculations, understanding accounting treatments, and adjusting for changes in prior periods as well as filing additional Pillar Two calculation returns and notifications.

Businesses will be particularly concerned at the suggestion that there will need to be “notifications” made to all tax authorities as this has proved particularly onerous and inconsistent between jurisdictions in relation to country-by-country reporting requirements (with perceived limited additional benefit for tax authorities). It also will be essential for governments to conclude competent authority agreements to share Pillar Two returns swiftly to prevent the need for costly local filing of Pillar Two returns in multiple countries, with potential associated confidentiality risks. The Forum on Tax Administration has said that one of their priorities for tax authorities for 2022 is the effective implementation of both Pillar One and Pillar Two.

A number of key big-picture questions remain. Firstly, will the US GILTI regime be adapted to be considered a coexistent regime with the Pillar Two rules? If so, US parented groups would continue to apply GILTI (as modified) rather than the IIR under Pillar Two. This will be addressed by the IF in 2022, but requires, as a minimum, US domestic law changes to make GILTI operate on a country-by-country basis. Secondly, how will governments in low-tax countries respond to the Pillar Two rules? A likely response for some, perhaps many, countries will be to increase tax rates to 15% for large multinationals, and the Pillar Two rules anticipate this with allowance for domestic minimum tax regimes to enable tax to remain in the country with the economic activity. Unless significant and effective safe harbors can be agreed (which has not been the case to date), the price for achieving the political objective of a global minimum rate will be expensive compliance for all large multinational businesses, regardless of the countries in which they operate.

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## South East Asia perspective

Except for Philippines, Cambodia, Myanmar and Laos, other countries in the Southeast Asia region have joined the BEPS IF and agreed to a two-pillar solution to address the tax challenges arising from the digitalization of the economy. Some of the country-specific insights in respect of Pillar Two are as follows:

### Singapore

Certain types of income are not subject to tax or are taxed at concessionary tax rates in Singapore, either due to the current tax regime or tax incentives offered. Accordingly, many groups operating in Singapore has an ETR of less than 15% and are potentially subject to a top-up tax under the income inclusion n rule in respect of Singapore.

While the global minimum tax under Pillar Two may limit the use of tax measures to attract foreign investments, Singapore could remain a favorable investment destination if it continues to maintain and strengthen its other competitive advantages. We anticipate that Singapore will continue to place more emphasis on non-tax considerations, in attracting targeted foreign investment. Singapore's core strengths including its global connectivity, political stability, pro-business environment, diverse talent pool, legal system, and innovative and resilient spirit will continue to contribute to Singapore’s overall competitiveness as an attractive investment destination.

It is expected that Singapore will adjust its corporate tax system in response to Pillar Two. There has been some discussion whether Singapore may consider introducing a domestic minimum-tax to collect the top-up tax on groups that are subject to the GloBE rules but have an ETR of loss than the global minimum rate of 15% in Singapore under a separate regime.

### Malaysia

Being a member of the IF, Malaysia is expected to implement Pillar Two in accordance with the OECD‘s plan with some possible modifications on timeline. While Malaysia has not made any specific announcement on Pillar Two, the Ministry of Finance, the tax authorities and the investment agencies are already having regular discussions and consultations on this.

We expect Malaysia to adopt the recommended threshold of EUR 750 million for now. The introduction of domestic minimum tax is unlikely at this juncture. The exclusion from the UTPR for five years would be beneficial to certain Malaysian based-MNEs that enjoy tax incentive in Malaysia. We also expect Malaysia to review its tax incentive regime thoroughly in light of Pillar Two. It is anticipated that Malaysia would continue to work on the non-tax considerations in attracting targeted foreign investment.

**Thailand**

The Thai Revenue Department (TRD) and Board of Investment (BOI) which is the incentive authority have met to discuss the potential impact and actions in response to Pillar Two. Discussions are on-going in terms of direction and transition plan. At this juncture, we also understand that Thailand does not have any photo introduce the Thai minimum tax or lower the threshold (below EURO 750 million). We expect the TRD to adopt a wait and see approach based on the IF members' minimum requirements.

But of the 79 target entities in Thailand (with minimum turnover of EUR 750 million), 21 entities appear to have EBT lower than 15%. Of which, many entities are Thai outbound MNEs that enjoyed lower tax in Thailand under the BOI incentives. The most critical issue for them would be how and when the TRD/BOI will respond to the Pillar Two implementation.

As far as the IIR and the undertaxed payment rule are concerned, there is no specific direction from the TRD so far. Since the subject to tax rule is a treaty-based rule, TRD is likely to follow the OECD's recommendation on the minimum rate of 9%.

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As far as the IIR and the undertaxed payment rule are concerned, there is no specific direction from the TRD so far. Since the subject to tax rule is a treaty-based rule, TRD is likely to follow the OECD's recommendation on the minimum rate of 9%.

**Vietnam**

As Vietnam is one of the IF members joining the commitment endorsing the global minimum tax, it will generally apply Pillar Two. However, at this stage, the tax scheme under Pillar Two is only considered as policy framework. The execution would be subject to the enactment of the domestic law and regulations.

To this end, Vietnam has already established a Task Force at General Department of Taxation to study the Pillar Two's impact on Vietnam's market and how the local tax regulations could be amended. We do not foresee Vietnam implementing domestic minimum tax for now. Instead, several new tax incentives have been introduced recently.

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**Indonesia**

As Pillar Two would limit the Government's ability in granting tax incentives to MNES, a thorough review of the tax incentive regime in Indonesia is anticipated.

**Philippines**

Whilst the Philippines is not a member of the IF, we understand that there is a possible inclination for the Government to adopt the rules. Pillar Two will impact the Philippine incentives regime as it reduces the effectiveness of the Philippine tax incentive framework which was introduced last year. The Philippine tax office takes cognizance of this and would re-examine these new incentives in light of the global minimum tax. The Ministry of Finance has yet to make any pronouncements on how it will address Pillar Two requirements.

**Myanmar, Cambodia, and Laos.**

There is no specific roadmap on Pillar Two at this juncture.

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