



Hong Kong Tax Newsflash

Draft legislation on the Global Minimum Tax and Hong Kong Minimum Top-up Tax published in Gazette

【Global Tax Reset II Series】

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The long-awaited Bill¹, which seeks to implement the Global Minimum Tax (GloBE Rules) and Hong Kong Minimum Top-up Tax (HKMTT) rules in Hong Kong, was released in the gazette today. The Bill, which comprises 270 pages, is drafted in line with the OECD GloBE Model Rules and Administrative Guidance up to June 2024², incorporating feedback received during a consultation process run earlier this year³.

The GloBE Rules are intended to ensure that large multinational enterprise (MNE) groups pay a minimum effective tax rate of 15% on income arising in each jurisdiction where they operate. This is achieved through a globally aligned set of rules with tax being charged under an income inclusion rule (IIR⁴) and/or undertaxed profits rule (UTPR⁵) in respect of jurisdictions that have an effective tax rate below 15% (low-tax jurisdictions). A domestic version of the GloBE Rules also exists, which is known as a qualified domestic minimum top-up tax (QDMTT), referred to as the HKMTT in Hong Kong. This domestic ruleset enables jurisdictions to collect top-up tax locally and has priority over the IIR and UTPR.

Once the Bill is enacted, Hong Kong is expected to have an IIR, and QDMTT in the form of the HKMTT. Both will be implemented for fiscal years beginning on or after 1 January 2025. The Bill also establishes a legal framework for the UTPR. However, its implementation date will be determined later.

This article outlines the key aspects of the proposed GloBE Rules and HKMTT implementation in Hong Kong, along with the accompanying tax administration and compliance framework.

¹ [Inland Revenue \(Amendment\) \(Minimum Tax for Multinational Enterprise Groups\) Bill 2024](#)

² Please visit the [OECD's website](#) for more information.

³ For more details of the consultation exercise and outcome, please refer to our [Hong Kong Tax Newsflash Issue 204](#) and [Issue 227](#).

⁴ Under the IIR, the top-up tax is charged at the level of the parent entity, in proportion to its ownership interests in those constituent entities (CEs) in the low-tax jurisdictions.

⁵ The UTPR is a secondary (backstop) rule where the other rules have not been fully applied. Under the UTPR, top-up tax is allocated to the CEs located in jurisdictions implementing the UTPR, based on the respective portion of the employee headcount and the value of tangible assets.

How the Global Minimum Tax rules are expected to operate in Hong Kong

The GloBE Rules apply to MNE groups⁶ with an annual consolidated revenue of at least EUR 750 million in at least 2 of the 4 fiscal years⁷ immediately preceding the current fiscal year. In-scope MNE groups should calculate their effective tax rates (ETR) by dividing the sum of the adjusted covered taxes of each constituent entity (CE) in a jurisdiction by their net GloBE income⁸. Where the ETR in a jurisdiction is below 15%, top-up tax may be charged. Top-up tax in respect of CEs located outside of Hong Kong may be collected under an IIR, whereas top-up tax in respect of CEs in Hong Kong may be collected under the HKMTT. The UTPR can apply as a backstop measure to the IIR, but its implementation date has not been announced.

To relieve the compliance burden for in-scope MNE groups, all safe harbours suggested by the OECD will be adopted, including the transitional Country-by-Country Reporting (CbCR) safe harbour⁹, transitional UTPR safe harbour¹⁰, simplified calculations safe harbour¹¹ (pending OECD's evaluation) and QDMTT safe harbour¹².

The GloBE Rules in Hong Kong must be read together with the Consolidated Commentary and other Administrative Guidance issued by the OECD which will have the effect of supplementing and clarifying the application of the GloBE Rules.

HKMTT

The HKMTT generally mirrors the GloBE Rules. However, minor adjustments are necessary, per the Consolidated Commentary, in order to properly implement a QDMTT such that the QDMTT safe harbour could be applied. The adjustments Hong Kong is proposing are outlined below.

- **Switch-Off Rule** – The HKMTT will not apply to a Hong Kong CE that is an investment entity or insurance investment entity. As the HKMTT will not apply to these entities, they will not benefit from the QDMTT Safe Harbour, meaning that other jurisdictions could potentially apply top-up tax in respect of these entities.
- **Charged on the CE's entire profit or loss** – The HKMTT will be equal to the total top-up tax computed in respect of all Hong Kong CEs of an in-scope MNE group as though 100% of the results of those entities were consolidated. This is notwithstanding that a MNE Group may hold a lower ownership interest percentage in practice.
- **Local accounting standard** – For determining the HKMTT of a Hong Kong CE, the financial accounting net income or loss must be determined in accordance with a local accounting standard (i.e. the International Financial Reporting Standards or the Hong Kong Financial Reporting Standards) if certain conditions are met. If those conditions are not met, the consolidated accounts of the ultimate parent entity will be used in accordance with the GloBE Rules.

⁶ Any group that includes at least one entity or permanent establishment (PE) that is not located in the jurisdiction of the ultimate parent entity.

⁷ Accounting period with respect to which the consolidated financial statements are prepared.

⁸ The adjusted covered tax and net GloBE income are determined based on the financial accounts, followed by adjustments required under the GloBE Rules.

⁹ An MNE group's jurisdictional top-up tax for a jurisdiction for a fiscal year in the transition period is taken to be zero, if it meets the de minimis test, simplified ETR test or routine profit test, based on the information contained in a qualified country-by-country report.

¹⁰ An MNE group's UTPR top-up tax for the ultimate parent entity (UPE) jurisdiction for a fiscal year in the transition period is taken to be zero, if the jurisdiction has a corporate income tax rate of at least 20%.

¹¹ An MNE group's top-up tax (other than additional current top-up tax) for a jurisdiction for a fiscal year is taken to be zero, if it meets the de minimis test, simplified ETR test or routine profit test using the simplified calculation methods.

¹² An MNE group's jurisdictional top-up tax for a jurisdiction for a fiscal year is taken to be zero, if the MNE group is subject to a QDMTT for a jurisdiction which has met the QDMTT safe harbour standards.

Hong Kong resident entity

It is crucial to determine whether an entity is located in Hong Kong for the purposes of collecting top-up tax. Under the GloBE Rules, an entity is located where it is a tax resident or was created. As Hong Kong adopts the territorial source principle of taxation and does not impose tax based on an entity's residence, the Inland Revenue Ordinance (IRO) currently does not contain a definition of "tax resident" for general purposes. As such, the Bill introduces a definition of "Hong Kong resident entity" in the general interpretation section which will take effect retrospectively from 1 January 2024:

An entity is a tax resident in Hong Kong if:

- (a) where the entity is a company – the entity is incorporated in Hong Kong or, if incorporated outside Hong Kong, normally managed or controlled in Hong Kong; or*
- (b) in any other case – the entity is constituted under the laws of Hong Kong or, if otherwise constituted, normally managed or controlled in Hong Kong.*

General anti-avoidance

Although the Bill specifies that the existing general anti-avoidance provisions under the IRO (i.e. Sections 61, 61A and 61B) will not apply, a main purpose test is introduced as a general anti-avoidance rule for the purposes of the GloBE Rules and HKMTT. Specifically, if a person enters into any arrangements, and the main purpose, or one of the main purposes, of the person in entering into the arrangement is to avoid any obligation under the GloBE Rules and HKMTT, the arrangements would be regarded as if they had not been entered into.

Administration

The GloBE Rules and HKMTT will be incorporated into the IRO under a separate part (Part 4AA). Top-up tax will be categorized as Profits Tax. Therefore, various existing tax administration mechanisms included in the IRO, as well as the mechanisms under applicable comprehensive avoidance of double taxation agreements for resolving cross-border disputes, will generally be applicable to top-up tax with some modifications. The key modifications are highlighted below:

Notification – Each Hong Kong CE of an in-scope MNE group must file a written notice with relevant details¹³ with the Inland Revenue Department (IRD) within 6 months after the end of the fiscal year. However, MNE groups may specify a single CE to file notifications on behalf of all Hong Kong CEs.

Top-up tax return – The IRD may, by a notice in writing, require any entity or permanent establishment that forms part of an MNE group to file a top-up tax return. Each Hong Kong CE (except an excluded entity¹⁴) of an in-scope MNE group must file the top-up tax return with the IRD no later than 15 months (or 18 months for the transition year¹⁵) after the end of the fiscal year or the date specified in the IRD's notice, whichever is earlier. Similar to group notifications, MNE groups may specify a single CE to file top-up tax returns on behalf of all Hong Kong CEs.

¹³ e.g. name, address and business registration number of each Hong Kong CE and the UPE, details of the designated filing entity, etc.

¹⁴ An excluded entity is an entity that is a governmental entity, an international organization, a non-profit organisation, a pension fund, an investment fund that is an UPE, a real estate investment vehicle that is an UPE or entity owned by such entities subject to certain conditions.

¹⁵ The earliest fiscal year that the MNE group comes within the scope of the GloBE Rules in Hong Kong or another jurisdiction or HKMTT.

Filing channel – The notice and top-up tax return must be filed electronically through a dedicated electronic platform (to be developed by the IRD). The Hong Kong CEs of the in-scope MNE group may appoint a designated local entity annually or a service provider to file the notice and top-up tax return on their behalf.

GloBE Information – In-scope MNE groups headquartered in Hong Kong or non-Hong Kong jurisdictions without a qualifying competent authority agreement for exchanging the GloBE Information Return (GIR) with Hong Kong must include the GIR-required data in the top-up tax return. If the GIR is filed outside Hong Kong and the non-Hong Kong jurisdictions fail to exchange the GIR with Hong Kong, the IRD may, by notice to one or more Hong Kong CEs of the group, require each of them to file a GIR within 30 days after the date of the notice.

Business records to be kept – A Hong Kong CE of an in-scope MNE group must retain transaction records for at least 12 years, extending the standard 7-year requirement.

Payment of top-up tax – The HKMTT of the MNE group will be allocated to the Hong Kong CEs in proportion to their GloBE income by default. Alternatively, the designated local entity may make an annual irrevocable election in writing to appoint one or more Hong Kong CEs as the designated paying entities. However, a designated paying entity cannot be an entity that has commenced winding up proceedings or has otherwise been dissolved. The payment due date will be one month after the return filing deadline or the date of the notice of assessment, whichever is later.

Assessment – A combined specified assessment stating the HKMTT (and the UTPR top-up tax when implemented) payable by each Hong Kong CE based on the information declared in the top-up tax return would be made to the in-scope MNE group where no election for designated paying entities is made. If a Hong Kong CE chargeable to HKMTT (or the UTPR top-up tax when implemented) no longer exists on the date of filing the top-up tax return, the top-up tax chargeable would be allocated among the remaining Hong Kong CEs in the proportion to their GloBE income (for HKMTT), unless designated paying entities are appointed. If the group appoints one or more Hong Kong CEs as the designated paying entity(ies), specified assessments would be made on the designated paying entities. No provisional top-up tax will be charged.

Objection – An assessment can be objected to within 2 months (extended from the normal 1-month period) after the date of the assessment. The objection can only be raised by the Hong Kong CE which filed the top-up tax return or the assessed entity. No objection may be made with respect to the allocation of top-up tax among the Hong Kong CEs if the top-up tax is payable by the designated paying entities and the acceptance of the objection would not result in a change in the total amount of top-up tax payable.

Additional assessment – The time limit for raising an additional assessment is within 6 years after the end of the fiscal year, or the time when the non-assessment or under-assessment has come to the assessor's knowledge, whichever is later. However, there is no corresponding change for correction of errors under Section 70A of the IRO.

Jointly and severally liable – In case the designated paying entity defaults, all linked entities¹⁶ will be jointly and severally liable for the total amount of top-up tax that is not paid. The IRD may issue a notice to any linked entity requiring it to pay the amount of top-up tax not paid. Such notice is not an assessment, and thus the

¹⁶ A linked entity is each entity or PE that is a Hong Kong CE of the MNE group when the notice is issued and was at any time in the taxable year a Hong Kong CE of the MNE group.

entity has no right to object or appeal against the notice. However, the entity can dispute that it is not a linked entity, or the amount exceeds its joint and several liability.

Recharge of top-up tax – Any reimbursement for top-up tax will not be treated as income or expense for profits tax purposes, i.e. not taxable (in the hands of the paying entity) or deductible (in the hand of the recharged entity).

Legislative timeline

The Bill is scheduled for its first reading in the Legislative Council on 8 January 2025. Upon enactment, the IIR and HKMTT will be implemented for fiscal years beginning on or after 1 January 2025. However, the definition of a “Hong Kong resident entity” will be deemed to have come into operation on 1 January 2024. The UTPR will be implemented on a date to be specified at a later stage.

Our observations

The new definition of “Hong Kong resident entity” is introduced for the general purposes of the IRO and is not exclusive to the GloBE Rules and HKMTT. Existing definitions of “Hong Kong resident person” in the other provisions of the IRO remain unchanged and will apply in the context of the respective specific provisions (e.g. Section 50AAC under the transfer pricing regime). In practice, this may not be significant, as the new general definition generally aligns with the existing definitions.

A main purpose general anti-avoidance test has been proposed by the Bill. This is intended to apply in place of sections 61, 61A and 61B of the IRO, which will not apply to the GloBE Rules or HKMTT. Section 61A operates a sole or dominant purpose test. A dominant purpose must be dominant above all other purposes. This means that a relatively high threshold must be met before section 61A can be invoked. However, the main purpose test being proposed requires consideration of the main purpose, or one of the main purposes, of arrangements. The need to consider the existence of multiple main purposes implies a substantial lowering of the threshold in respect of which this new general anti-avoidance rule can apply. This represents a broadening of the powers of the IRD as compared to under the existing provisions of the IRO. Taxpayers should take note of this additional consideration.

In relation to the GIR filing requirement, it is noted that the IRD may issue a notice to a Hong Kong CE requiring it to file a GIR locally if the overseas jurisdiction fails to exchange such information with Hong Kong. Given that the Hong Kong CE is not the primary entity responsible for filing the GIR, it would ease the taxpayers’ burden if the filing deadline of 30 days after the date of the notice could be further extended. The Bill proposes to extend the record-keeping period to 12 years, almost doubling the standard 7-year requirement, under the GloBE Rules and HKMTT. This extension imposes a significant burden on taxpayers, particularly for CEs incorporated outside Hong Kong but that are regarded as located in Hong Kong under the GloBE Rules. If the UPE jurisdiction does not enforce such a lengthy record-keeping period under local law, it may place undue burden to the taxpayer to provide the necessary information to the IRD.

We also observe that the timeframe for raising additional assessment for top-up tax has been adjusted to account for potential delays in discovering non-assessments or under-assessments due to external jurisdiction adjustments. However, there is no corresponding extension for correcting errors under Section 70A of the IRO, creating an imbalance where taxpayers lose the ability to request corrections after 6 years, while the IRD can raise additional assessments beyond this period.

Also, further clarifications in several areas in the draft legislation would be welcome. For example, the term “no longer exists” is not defined regarding the scenario where a Hong Kong CE chargeable to HKMTT ceases to exist at the time of filing the top-up tax return. The criteria for triggering the allocation of top-up tax among remaining CEs are unclear. The simplified calculation methods under the permanent simplified calculations safe harbour before the OECD issues the relevant Administrative Guidance should be clarified.

Taxpayers should interpret the rules in conjunction with the OECD GloBE Model Rules and guidance provided in the Consolidated Commentary and Administrative Guidance issued by the OECD. Future Administrative Guidance issued by the OECD will be incorporated into the IRO through subsidiary legislation, and the IRD will also issue its own guidelines on implementation matters. Due to the complexity of these rules, taxpayers are advised to seek professional advice.

For an in-scope MNE group with an accounting period beginning on or after 1 January 2025, the earliest filing deadline for top-up tax return in Hong Kong will be 31 March 2027 (i.e. 15 months after 31 December 2025) or 30 June 2027 (i.e. 18 months after 31 December 2025) if it becomes an in-scope MNE group for the first time. Meanwhile, these in-scope MNE groups with an accounting period ended 31 December have to file the notification by 30 June 2026, as well as filing their annual Profits Tax returns by August 2026. Taxpayers should be cognizant of such filing due dates and get prepared in light of the additional complexities to ensure the relevant tax filings could be timely filed.

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