



T&L D-briefs series

January 2023

Stay on top of tax and legal (T&L) issues that impact your business through our bi-monthly T&L D-briefs.

In this issue, we:

- provide an overview of the main provisions of the **forthcoming EU Directive introducing a global minimum tax rate**, in a short 4-minute video;
- cover the procedure followed by the Tax Department for the issuance of **Advance (Direct) Tax Rulings**;
- introduce the provisions of the amending **Law on the Protection of Salaries**.

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Issue 8

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What's hot?

A global minimum tax is underway for large multinationals

Following the political agreement reached at OECD and EU level to introduce a **minimum tax rate of 15%** to **groups with consolidated revenue over €750 million**, our Director [Stella Koustai](#) briefly explains the provisions of the upcoming EU rules and the reasons why affected businesses should [act now](#).



European Commission (EC) Initiative for a Directive on Business in Europe: Framework for Income Taxation (BEFIT)

In late 2022, the EC launched a [consultation](#) to assess the public's views for an EU Directive, aiming to introduce a common set of rules for EU companies to calculate their taxable base, while ensuring an effective allocation of profits between EU countries, based on a formulaic approach.

Click [here](#) to read the letter prepared by [ICPAC](#) and sent to the EC in the ambit of the public consultation for BEFIT.

Business tax

Advance Tax Rulings issuance by the Commissioner of Taxation on Direct Tax matters

In cases where the tax implications of a transaction are uncertain, obtaining a tax ruling is one of the most reliable ways to obtain certainty.

Read our article to obtain a better understanding of the procedure involved, the administration fees, as well as the obligation to exchange cross-border rulings between EU member states.



[Michael Michaelides](#)
Partner

Legal

Protection of Salaries (Amending) Law of 2022

The above-mentioned Law regulates the way salaries are paid and protects the employees from any salary deductions.

A recent amendment of the Law provides details on how the salaries should be paid, the information that a payslip needs to include, as well as the criminal responsibility of a natural person in case of a breach of law by a legal person.

Our article provides all the relevant details.



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Partner



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Mark your calendar

31 JANUARY 2023

- Payment of SDC and GHS contributions on deemed dividend distribution for the profits of tax year 2020.

28 FEBRUARY 2023

No tax deadlines on this date.

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