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Finland proposes changes to CFC rules based on EU ATAD

The proposed measures are stricter than what is required under the ATAD and under the current domestic rules and would broaden the scope of the domestic regime.



Egypt

Updated transfer pricing guidelines issued

The updated guidelines introduce three-tiered documentation requirements and mandatory reporting and launch an advance pricing agreement program.



European Union

Directive allowing reduced VAT rates adopted

The directive allows member states to align the VAT rules for electronic publications with the rules for physical publications.



European Union

Namibia removed from EU list of noncooperative jurisdictions

The removal of Namibia brings the list to five jurisdictions: American Samoa, Guam, Samoa, Trinidad and Tobago and the US Virgin Islands.



Guernsey

Draft regulations on company economic substance published

Companies with “relevant activities” would be subject to increased substance requirements, and specific substance requirements would be provided for pure holding companies.



Hong Kong

Discussion paper released on proposed tax exemption for investment funds

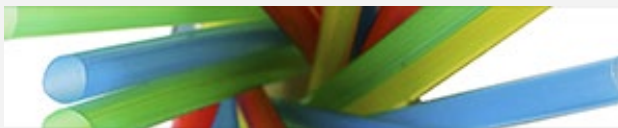
To address concerns identified by the EU Council within the existing regime, the proposal would remove “ring-fencing” features at the fund and investment levels.



Italy

Tax authorities clarify VAT grouping rules and VAT treatment of transfer pricing adjustments

A circular on VAT grouping specifically addresses holding companies and a ruling addresses the VAT treatment of transfer pricing adjustments.



Peru

Due date extended for filing CbC report for FY 2017

A Peruvian subsidiary of a foreign MNE group will have until March 2019 to file a CbC report if the MNE’s parent company is required to file a report in its country of residence.



South Africa

SARS proposes penalty for failure to file income tax returns

A draft notice would bring a company’s failure to submit an income tax return within the fixed amount penalty provisions of the Tax Administration Act.



United Kingdom

Public consultation on proposed digital services tax launched

Comments are invited on the detailed design of the proposed 2% digital services tax until 28 February 2019.



United States

Deadlines to request competent authority assistance in transfer pricing disputes

To obtain double taxation relief, competent authorities must be notified of adjustments or a request for MAP assistance must be filed within deadlines specified in US tax treaties.

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Have a question?

If you have any questions about the content in *World Tax Advisor*, please email Susan Lyons at slyons@deloitte.com or Sally Clurman at sclurman@deloitte.com.

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