

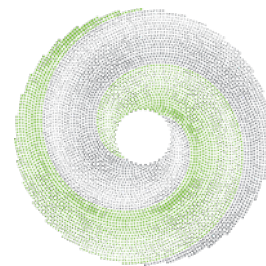


## World Tax Advisor

A world of news with tax@hand.

### Spain and UK sign tax agreement on Gibraltar

The agreement relates to Gibraltar's departure from the EU as a result of Brexit and aims to improve cooperation in the field of taxation, to protect the financial interests of the contracting jurisdictions regarding Gibraltar and to combat tax fraud and evasion.



### Australia

#### Interim digital services tax will not be introduced

Many stakeholders raised concerns in a consultation about a domestic interim measure, and the government



### Belgium

#### Federal tax rules to be adapted to new Companies and Associations Code

New tax legislation seeks to guarantee the tax neutrality of the revised companies' code that

has decided to focus its efforts on engaging in a multilateral process.

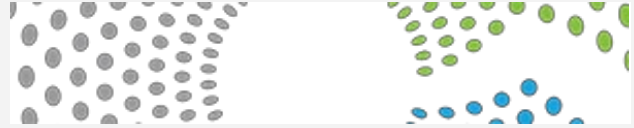
modernizes the domestic company law.



### **Bermuda**

#### **Bermuda included on updated EU list of noncooperative jurisdictions**

The country's inclusion on the list relates to a failure to timely implement new substance requirements, and its removal from list is expected in the short term.



### **Canada**

#### **2019-2020 federal budget highlights**

The budget includes business tax, personal tax and international tax proposals, including a proposal to apply the foreign affiliate "dumping" rules in additional circumstances.



### **Hong Kong**

#### **Laws on tax treatment of financial instruments, tax exemption for funds enacted**

New ordinances align the tax and accounting treatment of financial instruments and extend the circumstances under which a profits tax exemption may be available for certain funds.



### **Ireland**

#### **Proposed VAT amendments post-Brexit**

The changes would affect various aspects of domestic legislation for importers and exporters, and the bill would be ratified if the UK leaves the EU without an agreement.



### **Netherlands**

#### **Draft decree contains transition rules relating to no-deal Brexit**

For purposes of various domestic tax laws affecting companies and individuals, the UK would be treated



### **Netherlands**

#### **Consultation launched on bill on excessive borrowing by individual shareholders**

Excess debt owed to companies in which individuals hold a substantial

as part of the EU throughout the 2019 tax year.

interest would be deemed to be income that would be taxed in the same way as dividends from the company.



### United Arab Emirates

#### **UAE included on updated EU list of noncooperative jurisdictions**

The country has newly been added to the list, and seems likely to be removed from the list once economic substance rules are legislated.



### United Kingdom

#### **Brexit: Announcements on UK tariffs, Irish border controls in event of "no deal"**

A temporary tariff schedule has been announced, and no new checks or controls on goods would apply at the Ireland-Northern Ireland land border.

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If you have any questions about the content in *World Tax Advisor*, please email Sally Clurman at [sclurman@deloitte.com](mailto:sclurman@deloitte.com).

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