



World Tax Advisor

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Australian Taxation Office rules that transfer pricing provisions override debt-equity rules

The ATO has ruled that the arm's length conditions as determined under the transfer pricing rules prevail in related party financing transactions where application of the debt-equity rules would produce a different tax result.



Colombia

Guidance issued on taxation of indirect share transfers

A draft decree would clarify the scope of taxable transfers and the necessary conditions for exceptions to



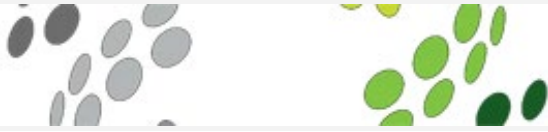
European Union

CJEU rules on cross-border use of losses

Decisions in two cases address the compatibility of Sweden's tax treatment of foreign losses with EU

apply, and would confirm that relevant tax treaty provisions prevail.

law and provide additional guidance on the interpretation of "final losses."



Finland

Draft proposal on DAC 6 implementation released

The draft proposal would require EU intermediaries and taxpayers to disclose certain information on reportable cross-border arrangements to the tax authorities, and comments are due by 16 August 2019.

Guernsey, Jersey, Isle of Man

Joint statement on company beneficial ownership registers issued

Changes to be implemented by the jurisdictions aim to broaden the accessibility and transparency of beneficial ownership registers in line with the EU's approach under the anti-money laundering directive.



India

Highlights of FY 2019-20 budget for nonresidents

Among other measures, the budget proposals would revise the transfer pricing secondary adjustment rules, introduce new IFSC incentives and establish a goods and services tax national appellate authority.

Malaysia

Updated guidelines on taxation of electronic commerce transactions

The updated guidelines include new definitions and descriptions of common new business models, as well as the scope of taxation of e-commerce and certain business and royalty income.



Mexico

Tax authorities' powers to declare transactions "non-existent" broadened

The tax authorities have the option of nullifying a transaction for tax purposes where, based on tax

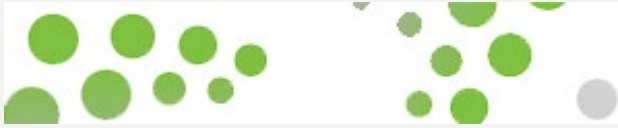
Netherlands

Proposal to implement ATAD anti-hybrid rules published

The proposal generally follows the EU anti-tax avoidance directive and the 2018 public consultation document,

documents or accounting records, it appears that the transaction was not actually executed.

and the proposal's explanatory statements provide welcome clarifications.



OECD

International exchange framework released for CRS-related mandatory disclosure rules

Under the new framework, information collected under the mandatory disclosure rules will be exchanged based on a new multilateral competent authority agreement that is modeled on the CRS MCAA.



Taiwan

Explanatory ruling issued on definition of beneficial owner for treaty purposes

The ruling introduces a self-declaration mechanism and defines situations where the tax authorities may deny beneficial owner status.



United Arab Emirates

New economic substance rules introduced

The new rules apply to resident companies that undertake certain relevant activities and require profits generated to be commensurate with actual economic activity in the UAE.



United States

Proposed regulations released on PFICs

The proposed regulations cover a number of issues that are not specifically addressed in the current regulations on passive foreign investment companies, and would resolve some of the complexities of the rules.

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