

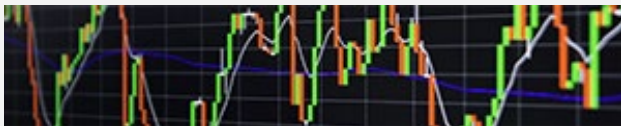
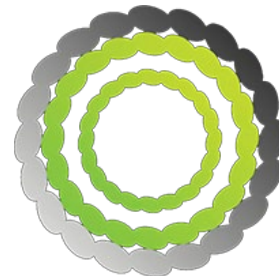


World Tax Advisor

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Australian tax authorities publish draft practical guidance on arm's length debt test

The guidance outlines the tax authorities' approach to applying the arm's length debt test for purposes of thin capitalization, including criteria for classifying taxpayers within certain risk zones along with the related consequences.



Argentina

Foreign currency control rules introduced

The rules respond to the devaluation of the Argentine peso by requiring exporters to convert foreign currency by certain deadlines and companies



Czech Republic

Consultation held on introduction of digital services tax

The draft legislation targets large technology companies based outside of the country and would impose a

and individuals to obtain authorization from the central bank to purchase foreign currency or transfer funds abroad.



Germany

Audits focusing on insurance premium tax relating to intragroup contributions

Nonresident policyholders may be subject to insurance premium tax on premiums paid to foreign insurers or for insurance covering foreign parent companies relating to German risks.

7% digital services tax on income from certain internet services.



Guatemala

Constitutional Court ends suspension of rules lifting bank secrecy

The tax authorities may resume procedures for accessing information on transactions, investments and available assets of taxpayers that is held by banks and other financial entities.



Hong Kong

IRD further updates changes to guidance on deduction of foreign taxes

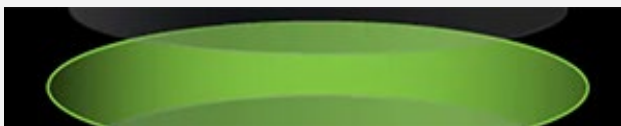
In a change of position, the IRD no longer will allow taxpayers to deduct foreign taxes paid on gross income, such as withholding taxes on royalties, licensing fees, service fees and management fees.



Korea

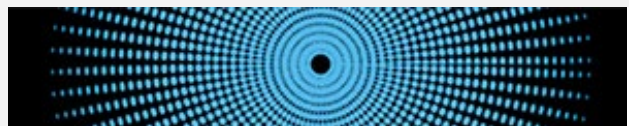
2019 tax reform proposals announced

The proposed measures aim to encourage investment, innovative growth and job creation by expanding various tax incentives and would increase revenue by taxing royalties on patents registered outside of Korea.



Singapore

Further details issued on extension and refinement of tax incentive schemes for funds



United States

Court of Appeals affirms Tax Court decision in Amazon case

A circular provides details on the enhanced incentives and reporting obligations for funds managed by Singapore-based fund managers that were announced in the 2019 budget.

The Ninth Circuit Court of Appeals has affirmed that the definition of intangible assets under the regulations that were in effect in 2005 and 2006 does not include residual business assets.

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