

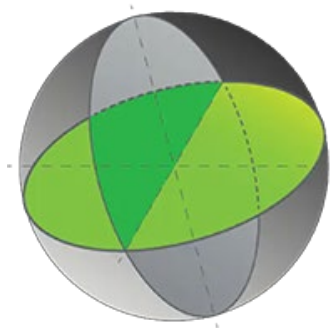


## World Tax Advisor

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### **Budget 2020 includes measures to promote investment and support SMEs**

Proposed measures include a temporary full income tax exemption for qualifying IP income using the OECD "modified nexus" approach, revisions to the real property gains tax for companies not incorporated in Malaysia and a deduction for contributions to promote "digital social responsibility."



### **Colombia**

**Constitutional Court revokes most of recent tax reform due to procedural defects**



### **European Union**

**CJEU upholds Belgian notional interest deduction**

The CJEU has concluded that Belgium's notional interest deduction

Certain aspects of the 2019 reform, including those relating to the dividend withholding tax on registered business groups, were not revoked and the court's decision will not affect transactions that already have been carried out.

does not lead to disadvantageous treatment of Belgian companies with foreign permanent establishments as compared to companies that operate only domestically.



### France-Luxembourg

#### **Amendment to new France-Luxembourg treaty clarifies elimination of double taxation**

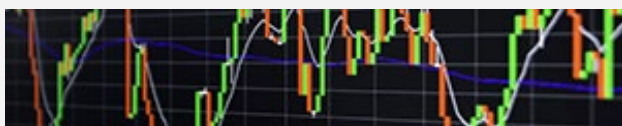
The amendment clarifies how the tax authorities should interpret the "tax credit" method of avoiding double taxation, which under the new treaty replaces the "exemption with progression method" for French tax residents.



### India

#### **SEBI simplifies regulations for foreign portfolio investors**

The revised regulations reduce the number of categories of FPIs from three to two, remove certain requirements relating to broad-based funds and opaque structures and allow a resident financial services center to register as an FPI.



### Mexico

#### **Revised tax reform proposals would benefit private equity structures**

Qualifying foreign private equity vehicles would be considered to be transparent for Mexican income tax purposes with respect to dividends, interest, capital gains and income from real estate leases, with such income deemed to flow through to investors.



### Mexico

#### **Tax fraud to become type of organized crime**

A new law makes false tax invoicing and certain tax fraud subject to the same penalties as apply to organized crime, including imprisonment and the seizure/auction of assets, and the proposed GAAR and reporting requirements have been amended.



## Norway

### **Budget 2020 amends interest expense deduction limitation rules, R&D incentives**

The budget proposes to revise the interest deduction limitation exemptions and the definition of group companies, change the R&D tax credit rate for all companies to 19% and introduce new limits on qualifying R&D costs.

## Portugal

### **Invoice processing and storage rules clarified**

A circular letter confirms that nonresident companies that are only VAT-registered in Portugal will be required to use invoicing software certified by the tax authorities to issue invoices as from 1 January 2021.

## **Tax treaty round up**

Recent developments with respect to the following tax treaties: Angola-Portugal, Armenia-Denmark, Bulgaria-Saudi Arabia, Estonia-Hong Kong, Finland-Lithuania, France-Luxembourg, Gibraltar-United Kingdom, Italy-Uruguay and Korea (ROK)-United Arab Emirates.

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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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