

World Tax Advisor

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Australian taxpayer wins transfer pricing case in Full Federal Court decision

The court's decision addressed several matters with broad application to taxpayers considering the proper application of domestic transfer pricing provisions, as well as more specific matters including the Commissioner's ability to reconstruct circumstances in determining pricing formulations and the appropriate characteristics of the hypothetical party.

For the latest developments from various countries on measures in response to COVID-19, please visit the [Deloitte tax@hand COVID-19 page](#).



Albania

Overview of guidance on new fiscalization rules affecting invoicing procedures

The new rules on invoicing procedures will be implemented gradually, with the first group of taxpayers – those carrying out business-to-government cashless



Cayman Islands

Portal now available for CRS and FATCA registration and reporting purposes

The portal is open for Common Reporting Standard and US Foreign Account Tax Compliance Act purposes, with the deadline for registration and most reporting

transactions – being subject to the rules as from 1 January 2021.

deadlines extended to 16 December 2020.



Cyprus

Tax residence and permanent establishment rules clarified

The tax authorities have issued guidance clarifying the tax residence and permanent establishment rules for taxpayers affected by travel restrictions and other measures taken to prevent the spread of COVID-19.

Czech Republic

Implementation of EU directive provides a new option for tax dispute resolution

In addition to mutual agreement procedures under bilateral tax treaties, taxpayers now have the option to use a harmonized process to resolve cross-border intra-EU disputes relating to the interpretation of such treaties.



France

VAT grouping regime proposed

The government has proposed a VAT grouping regime in the 2021 draft finance bill, with the first VAT groups potentially operating as from 1 January 2023.

Germany

COVID-19: Extension of relief measures for certain cross-border commuters

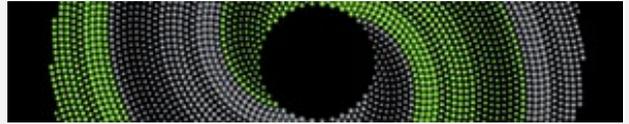
The Ministry of Finance has officially extended, and in some cases expanded, relief measures for cross-border commuters in various jurisdictions including Austria, Belgium, France, Luxembourg, and the Netherlands until at least 31 December 2020.



Germany

MOF decree describes filing obligations in connection with extraterritorial taxation

Nonresident owners of IP rights registered in a German public register may be subject to limited German tax liability for income generated from the IP and, in light of recently published guidance, should prioritize compliance with their filing obligations.



Germany

Upper house of parliament approves ratification of MLI

The MLI still must be ratified to become effective for Germany, and legislation must be enacted and the OECD notified for the MLI to enter into effect for a specific covered tax agreement.



India

Overview of interaction of equalization levy and GST on certain e-commerce supplies

The equalization levy as well as the goods and services tax both may apply to certain cross-border electronic supplies by nonresident e-commerce operators, which may give rise to double taxation.



Israel

Draft bill would revise and expand scope of transfer pricing obligations

The tax authorities have published a draft bill revising transfer pricing laws that incorporates principles of the OECD action 13 report and would expand reporting obligations to include mandatory documentation requirements and deadlines.



New Zealand

Inland Revenue guidance on cryptoassets

The tax authorities have released guidance on the taxation of



New Zealand

Tax policy of new government

The election proposals for tax include a new top personal tax rate of 39% as from 1 April 2021, and closing tax

cryptoasset transactions and increased their review of those who transact in cryptoassets.

loopholes for multinational corporations.



Singapore

Overview of OECD report on taxation of virtual currencies

This article provides an overview of the OECD report released in October 2020, which aims to provide a framework for taxing virtual currencies, and includes a Singaporean perspective highlighting certain current and emerging issues.



United States

A change in course: Tax policy implications of a Joe Biden presidency

A Deloitte Tax LLP publication looks at Biden's tax policy proposals and factors that may influence what he can get enacted in the near term.

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