

World Tax Advisor

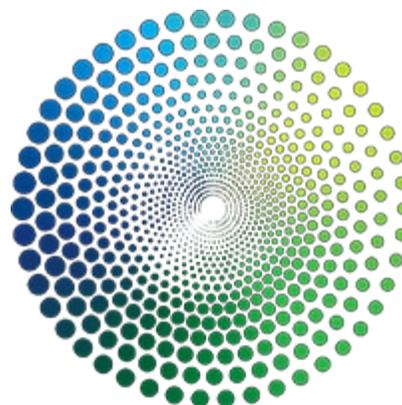
A world of news with tax@hand.



French tax authorities publish final version of DAC 6 guidelines

The final guidelines clarify the scope of reportable cross-border arrangements, who is required to report the arrangement in certain situations, the application of specific hallmarks, and other reporting rules.

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



Australia

ATO finalizes long-awaited transfer pricing guidance on interest-free loans

The guidance applies to new and existing outbound interest-free loans between related parties and includes examples showing how the framework is intended to operate.



Australia

Significant reforms to foreign investment rules enacted

The reforms remove the temporary monetary screening thresholds introduced in response to the pandemic, introduce a permanent monetary screening threshold for notifiable national security actions, increase penalties, and establish new foreign ownership registers.



Canada

Sales tax and the digital economy: Summary of recent changes

The government has proposed rules that would require certain foreign based suppliers and digital platforms that facilitate supplies of tangible or intangible personal property, services, or short-term accommodation to register to collect the goods and services tax/harmonized sales tax.



India

High Court confirms discount on options granted under an ESOP is deductible

The Karnataka High Court ruling reaffirms decisions of the lower courts that the discount on the issue of options under an employee stock option plan is a tax-deductible business expense.



Italy

Guidance issued on implementation of DAC 6

The Ministry of Economy and Finance has released a ministerial decree that provides guidelines and clarifications to the DAC 6 reporting obligations, and the tax authorities have released guidance with the technical specifications for the electronic submission of reportable cross-border arrangements.



Taiwan

Draft amendments to Biotech and New Pharmaceutical Development Act announced

The amendments would broaden the scope of applicable industries and include investment tax credits for individual shareholders, a tax base reduction and tax deferral on certain dispositions of technology stocks, and the extension of incentives through 2031.



United Kingdom

Guidance on post-transition period indirect taxation issues released



United States

Additional TCJA guidance released

The government has published draft legislation and other guidance on various indirect tax issues to be addressed as from 1 January 2021, after the end of the transition period following the UK's departure from the EU.

Three sets of final regulations address the extended period for rolling over qualified retirement plan loan offsets, the TCJA's changes to the deduction for qualified transportation fringe and commuting expenses, and certain rules for Affordable Care Act grandfathered plans.



United States

GILTI high-tax exception corrections released

The corrections amend certain requirements for making the global intangible low-taxed income high-tax exception election (or revocation) on an amended federal income tax return.



United States

Unrelated business taxable income "silo" rules clarified in final regulations

The final regulations clarify that UBTI must be computed separately with respect to each unrelated trade or business and largely adopt the proposed regulations released in April 2020, including with respect to the rules for inclusions of subpart F income and GILTI.

Tax treaty round up

Recent developments with respect to the following tax treaties: Botswana-Czech Republic, Cabo Verde-Spain, Czech Republic-Kyrgyzstan, Netherlands-Switzerland, and Romania-Spain.

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