

World Tax Advisor

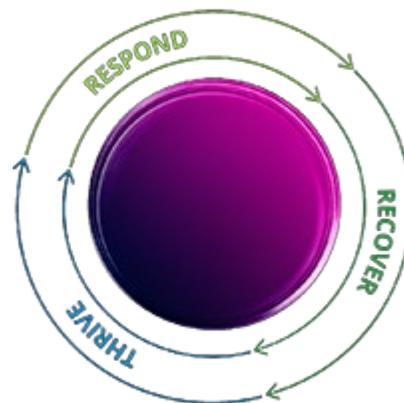
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OECD guidance on transfer pricing implications of COVID-19 pandemic released

The guidance addresses how the arm's length principle and the OECD transfer pricing guidelines apply to issues that may arise or be exacerbated by the COVID-19 pandemic, and focuses on four priority areas: comparability analysis, losses and the allocation of COVID-19 specific costs, government assistance programs, and advance pricing agreements.

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



Cayman Islands

Country-by-country reporting portal reopened in January 2021

The reopening permits multinational enterprises to submit country-by-country reporting notifications in respect of their Cayman Islands constituent entities, and reporting entities resident in the Cayman Islands to submit country-by-country reports, with the deadline for submitting certain



European Union

Overview of new VAT rules for supplies of goods from the EU into Great Britain

Businesses supplying goods within or to Great Britain are subject to new UK VAT rules as from 1 January 2021, with the VAT treatment depending on the consignment's value, the customer's VAT status, the location of the goods at the time of supply, and the possible involvement of an online marketplace.

notifications and reports extended to 28 February 2021.



France

2021 finance law adopted by Parliament

The law's key provisions include corporate and indirect tax measures, some of which are substantially the same as in the draft bill, and additional measures related to COVID-19.



France

FTA publishes MLI guidelines

The tax authorities have published guidelines on the OECD's Multilateral Instrument, which include general principles of application, options chosen and their effects on covered tax treaties, as well as clarifications to the principal purpose test.



Japan

2021 tax reform proposals announced

This article provides a detailed overview of the 2021 tax reform proposals for companies and individuals and highlights key items that may affect foreign companies doing business in Japan.



Luxembourg

2021 budget law enacted

The primary focus of the measures is to contain the economic effects of COVID-19, which measures include corporate, individual, and indirect tax changes and administrative simplifications.



Peru

Deadline established for certain taxpayers to file 2017, 2018, and 2019 CbC reports

The tax authorities have published a statement that the government has approved the evaluation of the confidentiality and



Singapore

New e-Tax Guide clarifying GST treatment of transfer pricing adjustments issued

The Inland Revenue Authority of Singapore has released guidance explaining the goods and services tax treatment of adjustments to the

information security standards required by the OECD for the automatic exchange of information, which triggers an obligation for certain taxpayers to file country-by-country reports for fiscal years 2017, 2018, and 2019 by 29 January 2021.

transfer price of transactions between related parties.



Ukraine

Parliament adopts important changes to recently enacted BEPS legislation

The changes defer various measures and amend the scope and application of others, generally with respect to permanent establishments, transfer pricing, controlled foreign companies, and certain anti-abuse rules.



United States

Summary of 2020 final and proposed PFIC regulations

Deloitte Tax LLP has prepared a summary of the final and newly proposed regulations that provide guidance on the attribution of ownership of PFIC stock, the income and asset tests for determining a foreign corporation's status as a PFIC, and the PFIC insurance exception.

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