

World Tax Advisor

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CJEU upholds French tax credit calculation

The Court of Justice of the European Union has held that the French method of calculating tax credits for foreign dividends on a net basis, which resulted in only a partial offset of the foreign withholding tax paid on such dividends, is not contrary to the free movement of capital under EU law.

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



Australia

Remuneration-related costs held to be nondeductible

The Federal Court has issued a decision that payments made by an employer for the cancellation of certain employee entitlements were not wholly deductible in the year such payments were made, since the payments were not part of an income-generating business.



Belgium

Tax authority circular allows enhanced reliefs for employees working from home

The tax authorities have published a circular letter addressing the tax implications for employees that receive allowances and reimbursement for home office expenses due to working from home.



Canada

Supreme Court dismisses CRA's application for leave to appeal in Cameco case

The Supreme Court has refused to hear the tax authorities' appeal of the Federal Court of Appeal's decision upholding the Tax Court's ruling that the taxpayer's transactions with its Swiss subsidiary complied with Canada's transfer pricing rules; as such, the recharacterization provision under the rules could not be used by the tax authorities to reallocate profits.



Czech Republic

Guidance published to clarify implementation of ATAD measures

The government has published long-awaited clarifications regarding the implementation of the EU anti-tax avoidance directive, which relate to excess borrowing costs, exit tax, controlled foreign company rules, and hybrid mismatches.



Egypt

Transfer pricing compliance deadlines approaching

The tax authorities have intensified transfer pricing audits, and reporting deadlines are approaching that have specific penalties for noncompliance.



European Union

Dominica added to and Barbados removed from EU list of noncooperative jurisdictions

The European Council has announced that Dominica has been added to the EU list of noncooperative jurisdictions since it has not yet resolved issues relating to its "partially compliant" rating from the Global Forum on Transparency and Exchange of Information for Tax Purposes, whereas Barbados has been granted a supplementary review by the global forum.



European Union

Majority of EU member states agree to move forward with public CbC reporting

The Internal Market and Industry Ministers of the EU member states have discussed the proposed directive on public country-by-country reporting, with a clear majority of the ministers supporting an adoption of the directive; public reporting could become a reality by June 2021.



Guatemala

Deadline approaching for taxpayers to file transfer pricing annex for 2020

This article discusses how taxpayers can prepare for upcoming corporate tax filings that include the informational transfer pricing annex for taxpayers that carried out transactions with nonresident related parties during the 2020 fiscal year, in light of increasing scrutiny from the Superintendency of Tax Administration.



Hong Kong

Financial Secretary delivers 2021-22 budget speech

The 2021-22 budget was prepared with a view to buffering the impact of the economic recession and paving the way for the post-pandemic recovery and includes relief measures for individuals and businesses and incentives to enhance Hong Kong's competitiveness.



Indonesia

Implementing regulation on tax facilities in special economic zones issued

The government has issued regulations regarding tax holidays and allowances available in special economic zones where qualifying businesses may obtain benefits including 10, 15, and 20-year corporate income tax holidays.



OECD

Report released on professionals enabling tax and "white collar" crimes

The OECD has released a report that covers strategies and actions that jurisdictions can



Thailand

VAT to be imposed on electronic services provided from abroad

The Revenue Department has amended the tax legislation to impose VAT on electronic services

take against professional service providers that use their specialized skills to enable crimes such as tax evasion.

provided from abroad that are used in Thailand by service recipients that are not VAT-registered in Thailand; the new rules will apply to income received or expenses paid as from 1 September 2021.



United States

Highlights of tax provisions in COVID relief bill approved by House of Representatives

A USD 1.9 trillion COVID relief package has cleared the House of Representatives, with passage coming almost entirely along party lines; significant changes still could be made to the bill.



United States

Signals provided regarding Treasury Department's tax policy priorities

This article provides insight into the Biden administration's views on potential tax law changes and ongoing issues of importance to US multinational companies, including the direction of international tax negotiations relating to the taxation of profits in the digital economy and a global minimum tax.

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