

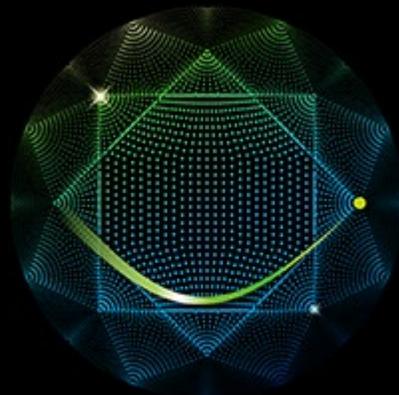
World Tax Advisor

A world of news with tax@hand.



Digital assets: US infrastructure bill includes information reporting requirements

The new infrastructure bill includes Form 1099 and transfer statement reporting requirements for “digital assets” beginning in 2024 and treats digital assets as cash for transaction reporting purposes. The bill also allows the Treasury Department and the Internal Revenue Service to issue regulations specifying reporting obligations for a wide range of parties involved with digital assets.



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



Australia

RCEP agreement set to enter into force on 1 January 2022

The government has ratified the Regional and Comprehensive Economic Partnership agreement, which will enter into force on 1 January 2022; once in force for all 15 signatories, the agreement is expected to be



Belgium

New special tax regime for expatriates proposed

The government has included in the federal budget a proposed tax regime for expatriates that would be effective as from 2022 and would align the treatment of expatriates more closely with the regimes of neighboring

the world's largest multilateral free trade agreement, covering more than a quarter of global trade.

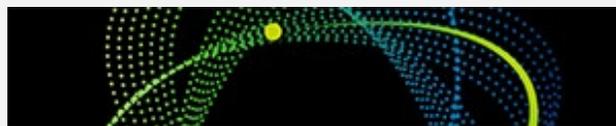


France

Tax deduction for payment of US punitive damages recognized by administrative court

The administrative court of appeals in Versailles has ruled that punitive damages paid by a French company are deductible from taxable income; the court determined that punitive damages are distinct from nondeductible penalties and fines, since they are awarded in private claims and not collected by a public authority.

countries; the existing special tax regime for expatriates would be replaced and a legislative basis would be provided for the new regime.



Germany

Federal tax court clarifies transfer pricing rules for intragroup financing

This article discusses a federal tax court decision in which the court's reasoning provides clarifications regarding a number of aspects of the transfer pricing analysis of intragroup financing transactions, including the transfer pricing method, the credit rating for the borrowing company, and the interest rate for borrowings from foreign financing companies with limited functions.



Greece

Offsetting pharmaceutical expenditure clawback from October 2021 to December 2023

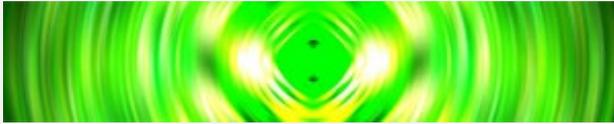
The government has issued guidance on the offset of a pharmaceutical expenditure clawback with research and development expenses and certain investment expenses, including procedures, specific terms and conditions, and the maximum expenditure that may be offset for the period from 1 October 2021 through 31 December 2023.



India

Commission paid to agent for assistance in procuring export orders not subject to TDS

The Delhi Bench of India's Income-tax Appellate Tribunal has held that an export commission paid to a French agent was not taxable as a fee for technical services in India under either the Indian Income-tax Act, 1961 or the India-France tax treaty and, thus, was not subject to withholding tax in India.



India

Policy options for domestic implementation of a global minimum corporate tax rate

This article discusses how India must evaluate the need for introducing corporate tax capture rules within its domestic tax legislation in order to implement the proposed new global minimum tax rules agreed by the G20/OECD Inclusive Framework on BEPS.



Malaysia

Changes made to service tax treatment of certain directors' fees and allowances

The updated service tax guide on professional services includes guidance indicating that allowances, reimbursements, and certain benefits in kind received by a company's non-executive directors appointed under a contract for service are now treated as subject to service tax.



Spain

2022 budget bill includes proposal to introduce minimum corporate income tax

The government has published its 2022 budget bill, which includes a proposal to introduce a minimum corporate income tax liability of 15% of the tax base for certain entities that had turnover in the prior year of at least EUR 20 million or that are part of a consolidated group (regardless of turnover); if enacted, the budget bill's measures would apply as from 1 January 2022.



United Arab Emirates

Government amends federal tax procedures

The Federal Tax Authority has extended the timelines in regard to reconsideration requests, filing objections with the Tax Disputes Resolution Committee, and filing court appeals, and has introduced new penalty payment requirements; the changes should provide businesses with more flexibility in pursuing appeals.

Have you visited Deloitte tax@hand?

Tax reform. Unprecedented change. Unique challenges. This is the future of tax. How can you stay ahead? Understand what changes are unfolding in the global tax landscape. Be informed so that you can

turn change into opportunity. For the latest tax news and information from over 80 countries, [visit tax@hand](#) or [download](#) the tax@hand mobile app today.

Helpful Resources

[Subscribe to *World Tax Advisor*](#)

[World Tax Advisor archives](#)

[COVID-19 response hub for tax and legal leaders](#)

[Business Tax](#)

[Deloitte International Tax Source](#)

[Join Dbriefs](#)

[Follow us on Twitter](#)

Have a question?

If you have any questions about the content in *World Tax Advisor*, please email [Karen Ebert](#) or [Alison Brock](#).

Did someone forward you this message? Skip the grapevine. Receive this newsletter email by clicking on the [subscribe](#) link above to hear it first.

[Deloitte.com](#) | [Legal](#) | [Privacy](#)

30 Rockefeller Plaza
New York, NY 10112-0015
United States

© 2021. For information, contact Deloitte Touche Tohmatsu Limited.



About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte provides industry-leading audit and assurance, tax and related services, consulting, financial advisory, and risk advisory services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our professionals deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society and a sustainable world. Building on its 175-plus year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte’s more than 345,000 people worldwide make an impact that matters at www.deloitte.com.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms or their related entities (collectively, the “Deloitte organization”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.