Patent box legislation introduced into Australian parliament

A bill has been introduced into parliament that proposes a limited patent box regime, which would subject corporate income derived from eligible Australian patents in the medical and biotechnology sectors to tax at a concessional rate of 17% as from 1 July 2022.

Australia

Updated publication on hybrid mismatch rules available

Deloitte Australia has published an updated version of Understanding the Hybrid Mismatch Rules, which explores the Australian hybrid mismatch rules that were introduced in response to the OECD’s recommendations on neutralizing a mismatch in tax outcomes arising from countries’ different tax treatment.

Germany

Lower tax court rules cryptocurrency capital gains subject to income tax

The lower tax court of Baden-Wuerttemberg has ruled that capital gains resulting from the sale of cryptocurrencies are subject to income tax; the court’s ruling is in line with a draft decree published by the Ministry of Finance in June 2021.
of arrangements involving particular types of instruments or entities.

Germany

**Tax reform requires all German real estate to be revalued for property tax purposes**

As part of the reform of the property tax system, the value of all German real estate—including both residential and nonresidential property—will be recalculated as at 1 January 2022, based on information reported by taxpayers in property tax returns that currently are scheduled to be due by 31 October 2022.

India

**CBDT clarifies view on application of most favored nation clause in certain treaties**

The Central Board of Direct Taxes has issued a circular that sets out the conditions that must be met for a most favored nation clause in India’s tax treaties to be triggered and specifically addresses the rate of dividend withholding tax applicable under the treaties with France, the Netherlands, and Switzerland.

Malaysia

**Special voluntary disclosure and amnesty program available for indirect taxes**

The Royal Malaysian Customs Department has released further information on the special voluntary disclosure and amnesty program for indirect taxes; the program allows eligible taxpayers to benefit from remission of both penalties and taxes payable.

Malaysia

**Update on certain indirect tax exemption measures from Budget 2022**

The Royal Malaysian Customs Department has issued tax policies to give effect to certain indirect tax measures announced in Budget 2022, including the introduction of a service tax exemption for certain brokerage services related to stock trading that is effective as from 1 January 2022.
New Zealand

Navigating the world of non-cash dividends

This article discusses an interpretation statement released by Inland Revenue on the general rules for non-cash dividends, which focuses on the types of non-cash transactions that are often entered into between small and medium-sized companies and their shareholders.

OECD

Three more jurisdictions sign MLI, which now has 99 signatories and parties

The OECD has announced that Lesotho, Thailand, and Vietnam have signed the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting, which brings the total number of signatories and parties to 99 jurisdictions.

Singapore

IRAS publishes advance ruling on whether income derived by trust is exempt

The Inland Revenue Authority of Singapore has published a summary of an advance ruling addressing the determination of whether gross proceeds derived from the disposal of certain investments fall within the scope of an income tax provision under which specific income from designated investments is tax exempt if certain conditions are satisfied.

United Arab Emirates

2021 VAT refund window to open for qualifying foreign businesses

Qualifying foreign businesses may submit VAT refund requests for the 2021 calendar year under the Foreign Business Refund Scheme from 1 March 2022 through 31 August 2022; documentation and evidentiary requirements for refund claims are stringent and the process can be time consuming.

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