Hong Kong’s Financial Secretary delivers 2022-23 budget speech

The Financial Secretary has delivered the 2022-23 budget speech, which includes proposals for tax relief for individuals, businesses, and the maritime sector; tax incentives for family offices, the Greater Bay Area, and the innovation and technology industry; and the implementation of a global minimum tax regime.

Australia

ATO issues significant guidance for family groups

The Australian Taxation Office has issued draft guidance on an anti-avoidance provision that may apply when a trust beneficiary becomes entitled to income of the trust estate arising from certain reimbursement agreements; the draft guidance is open for comment until 8 April 2022.

Greece

New development law enacted

The parliament has passed a new development law that aims to promote economic development by granting numerous incentives for specific activities and sectors, which include tax exemptions, cash grants, leasing subsidies, subsidies for costs incurred to create employment, and assistance in financing business risk.
Guatemala

**Tax compliance considerations for companies regarding close of 2021 fiscal year**

This article discusses various tax compliance matters that are relevant to companies preparing to submit the annual income tax returns for 2021 that are due by 31 March 2022, as well as other timely considerations, such as the option for certain companies to request an exemption from the solidarity tax.

Malaysia

**Rules issued on tax incentives for manufacturers of pharmaceutical products**

The government has issued rules to implement the tax incentives for manufacturers of pharmaceutical products that were announced in the 2021 national budget, including a corporate income tax rate of 0% to 10% for qualifying companies for 10 years and a 10% income tax rate for the subsequent 10 years.

Mexico

**Joint liability of partners and stockholders and related notice filing requirements**

This article discusses the tax rules regarding the joint liability of a company’s partners or stockholders for taxes incurred on the company’s activities, as well as new information reporting rules on new partners and stockholders and the extent of their interest in the company.

New Zealand

**Hybrid rules and BEPS disclosures for 2021 tax returns**

This article discusses important developments relevant to the hybrid and branch mismatch rules, which will affect 2021 tax returns and related BEPS disclosures due to be filed by 31 March 2022.
Norway

Proposed legislation would tax nonresidents on certain continental shelf activities

The Ministry of Finance has published a consultation paper proposing legislation that would tax nonresidents on activities on the Norwegian continental shelf related to mineral exploration, renewable energy sources, and carbon capture and storage; consultation responses are due by 21 May 2022.

OECD

Report to G20 finance ministers includes update on work on Pillar One and Pillar Two

The OECD Secretary-General has published a tax report that provides updates on the work of the G20/OECD Inclusive Framework on BEPS on a “two-pillar” approach to address the tax challenges arising from the digitalization of the economy, as well as work on various other topics that include carbon pricing, tax policy and gender equality, and tax transparency.

Thailand

Country-by-country reports required to be submitted via Revenue Department website

The Director-General of the Revenue Department has issued a notification that requires companies or juristic partnerships that are within the scope of the country-by-country reporting requirements to submit their reports electronically through the reporting portal on the Revenue Department’s website.

Thailand

Guidance published on personal income tax treatment of income from digital assets

The Revenue Department has published guidelines for individual taxpayers that derive income from digital assets on the preparation and submission of annual personal income tax returns for 2021, which are due by 31 March 2022.

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