

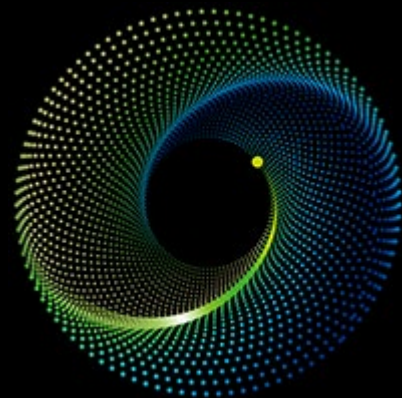
World Tax Advisor

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Key tax measures in UK mini-budget 2022

This article summarizes the main tax-related announcements from the mini-budget 2022, which include some significant changes going further than the pledges made during the new prime minister's leadership campaign. Changes will affect corporation tax, diverted profits tax, individual income tax, national insurance contributions, indirect taxes, and tax incentives, among other things.



Finland

Draft proposals particularly relevant to non-Finnish real estate investors published

The government has published two draft legislative proposals that would enable Finland to impose capital gains taxation on indirect transfers of interests in certain entities holding real estate assets located in Finland and would expand the Finnish taxation of income from Finnish real estate investments by introducing



Greece

New rule allows downward tax adjustment for domestic intercompany transactions

An amendment to the Income Tax Code has been ratified that allows a domestic entity to request a corresponding downward adjustment to its taxable profits that relate to intercompany transactions with a related domestic entity where the profits of the related domestic entity are taxable in Greece and are adjusted in the context of a tax audit.

a flow-through model applicable to certain real estate investment funds.



Greece

Patent box legislation: Terms, conditions, and procedures for implementation released

The government has published a joint ministerial decision providing the terms and conditions for the application of the patent box legislation for profits generated as from 1 January 2022.



Guatemala

Income tax law amended to encourage inbound foreign capital investment

A decree has been published that aims to encourage investors to finance investment projects in Guatemala with foreign capital by providing special treatment for inbound foreign capital investment, which should offer increased certainty to qualifying investors by establishing protection of their rights and legal status for a period of up to 10 years.



Luxembourg

Temporary reduction of VAT rates announced

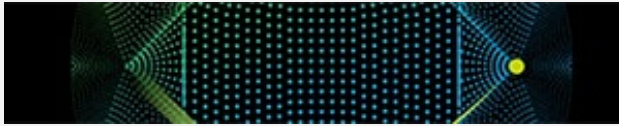
The government has announced that an agreement has been reached between the government, employers, and trade unions to temporarily reduce most VAT rates by one percentage point as a measure to fight inflation.



New Zealand

Insights from Inland Revenue's International Questionnaire campaign

This article discusses interesting trends identified from the results of Inland Revenue's 2021 International Questionnaire, which relate to topics including thin capitalization, ultimate ownership, transfer pricing methods, country-by-country reporting, and COVID-19.



Singapore

New CbC reporting notification requirement introduced

The Inland Revenue Authority of Singapore has announced a legislative amendment to the country-by-country reporting rules, which introduces a requirement that a qualifying taxpayer notify the revenue authority no later than three months after the financial year end if country-by-country reporting is required.



Taiwan

Additional clarifications on implementation of CFC regulations issued

The Ministry of Finance has issued additional clarifications in a question-and-answer format regarding the application of the controlled foreign company regulations that are due to enter into effect in 2023.

Tax treaty round up

Recent developments with respect to the following tax treaties: Albania-Finland, Brazil-India, Czech Republic-Senegal, Denmark-Ukraine, Latvia-Russia, Latvia-Saudi Arabia, and Morocco-Slovenia.

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