

World Tax Advisor

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CJEU ruling addresses German exclusion of foreign PE's final losses

The Court of Justice of the European Union has ruled that German rules denying the offsetting of losses of a UK permanent establishment against the profits of its German resident head office are not contrary to the EU's freedom of establishment principle, since the situation of the UK permanent establishment was not objectively comparable to that of German permanent establishments of German head offices.



Australia

Highlights of Federal Budget October 2022

The treasurer has delivered a federal budget primarily focused on the new government's core election promises, which includes changes to business tax measures that principally target interest and royalties.

Belgium

Key tax measures in Federal Budget 2023

The government has reached an agreement on the federal budget, which contains measures relating to the introduction of a temporary "Belgian minimum tax"; abolition of the notional interest deduction; and changes to foreign tax credits for royalties, energy-related tax measures, and social security contributions.



France

High court rules nil remuneration rate in cash pooling arrangement may be proper

The Supreme Administrative Court has ruled that the 0% remuneration rate used in a cash pooling arrangement between a German company and its French subsidiary should be analyzed in light of the subsidiary's interest at the time the cash pooling agreement was signed and the subsidiary's obligations under the agreement during the relevant period.



Ireland

Finance Bill 2022 published

The finance minister has published Finance Bill 2022, which contains measures reflective of the key challenges outlined in Budget 2023 and includes the changes announced in Budget 2023 to the research and development tax credit and knowledge development box regimes.



Singapore

Income Tax Board of Review decides grain silo is building or structure, not plant

The Income Tax Board of Review has published a decision that addresses the factors that determine whether an asset is plant on which capital allowances may be claimed, or a building or structure on which capital allowances generally are not available.



Sweden

Revised proposal for a new law on withholding tax on dividends

This article discusses a revised proposal for a new law on withholding tax on dividends that would replace the current Withholding Tax Act. The most significant changes in the revised proposal concern the determination of the withholding tax liability, the extension of withholding tax exemptions, and the prevention of abusive tax practices.



Switzerland

Dividend withholding tax refunds: SFTA practice guidance clarifies applicable statutory limitation

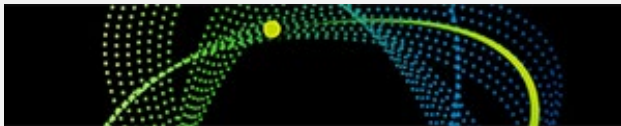
The Swiss Federal Tax Administration has released practice guidance that clarifies how the limitation period is determined in regard to refunds of Swiss withholding tax on dividends.



Switzerland

Withholding tax considerations in derivative transactions

This article discusses withholding tax considerations regarding the issuance or trading of Swiss bonds, with a particular focus on the relevance of withholding tax in derivative transactions with notional Swiss bonds.



Thailand

Rules provided for tax exemption for gains from investments in certain companies

The Director-General of the Thai Revenue Department has issued an income tax notification that provides rules, criteria, and conditions regarding the corporate and personal income tax exemptions for Thai and foreign investors with respect to capital gains derived from transfers of certain direct and indirect investments in companies operating in targeted industries.



United States

IRS proposes changes to Schedule UTP

The Internal Revenue Service has announced draft changes to the 2022 Schedule UTP (Uncertain Tax Position Statement) and Instructions for Schedule UTP, which include further instructions and examples on what constitutes an adequate disclosure for the concise description of a tax position.

Tax treaty round up

Recent developments with respect to the following tax treaties: Australia-Iceland, Brazil-Poland, Chile-Netherlands, and Chile-United Arab Emirates.

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

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