

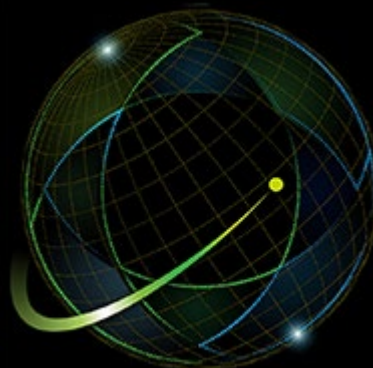
## World Tax Advisor

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### Belgian parliament adopts new Pillar Two law

The parliament has adopted a new Pillar Two law that incorporates specific provisions contained in the administrative guidance issued by the OECD/G20 Inclusive Framework on BEPS during 2023 and corrects certain legislative errors identified in the original Pillar Two law. The new law also introduces modifications to the innovation income deduction to preserve its effectiveness for groups that are subject to the Pillar Two rules in Belgium.



#### Belgium

### Tax authorities issue first clarification of new CFC rules

The tax authorities have published a notice to the corporate income tax return for tax year 2024, which provides some clarifications regarding the application of the participation requirement in determining whether a foreign entity qualifies as a controlled foreign company; the notice also provides an example to illustrate the clarifications.

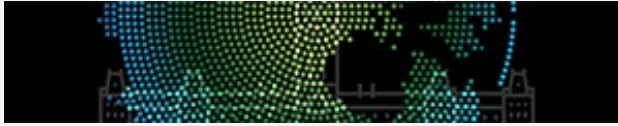


#### Brazil

### Ministry of Finance submits draft legislation on VAT reform to Chamber of Deputies

The Ministry of Finance has submitted draft legislation to the Chamber of Deputies regarding the new dual VAT system, which was established pursuant to a constitutional amendment and will come into effect over a seven-year period beginning in 2026. The new

system consists of a single federal VAT, as well as a combined state and municipal VAT.



#### Canada

### **Budget 2024: Proposed changes to capital gains and stock options inclusion rates**

The 2024 federal budget includes proposals to increase the capital gains inclusion rate for certain gains realized by individuals and to reduce the deduction for employees on benefits realized from the exercise of a qualifying stock option. This article discusses some potential effects for employees and employers of the government's proposals.



#### Guatemala

### **Tax authorities plan to encourage submission of advance pricing agreement requests**

The Superintendency of Tax Administration plans to encourage taxpayers to submit advance pricing agreement requests and recently has begun holding technical roundtables to gather feedback from taxpayers and transfer pricing experts regarding advance pricing agreements. The roundtables provide an opportunity for discussion of relevant considerations, questions, and concerns.



#### Hong Kong SAR

### **Highlights of 2023 annual meeting between IRD and HKICPA**

The minutes of the 2023 annual meeting between the Inland Revenue Department and the Hong Kong Institute of Certified Public Accountants have been released. The discussions covered a wide range of tax topics, and this article highlights the views exchanged on certain key profits tax issues.



#### OECD, United Nations

### **Tax Inspectors Without Borders annual report for 2024 released**

The OECD has announced the release of the 2024 annual report from Tax Inspectors Without Borders (TIWB), a joint initiative of the OECD and the United Nations Development Programme. The report covers TIWB's activities from July 2022 to December 2023 and also identifies future areas of technical assistance, including assistance with the implementation of global minimum corporate tax rules.

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