

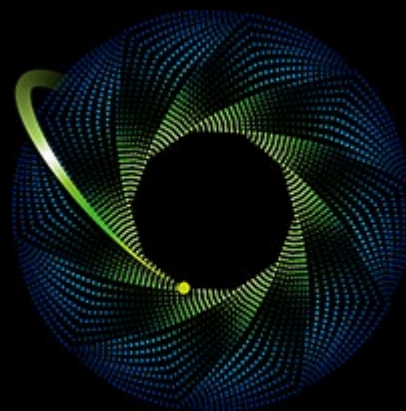
## World Tax Advisor

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### French Administrative Supreme Court rules final foreign branch losses may not be deducted

The Administrative Supreme Court has ruled that a French tax consolidated group could not deduct final losses incurred by a Luxembourg permanent establishment, since the permanent establishment was exempt from tax in France under the France-Luxembourg tax treaty and thus was not comparable to a French permanent establishment. Accordingly, denying the deduction did not violate the EU freedom of establishment principle.



#### Australia

### Post-budget reflections on the current RDTI landscape

This article discusses the research and development tax incentive regime and provides insights into key issues relating to governance, substantiation, and transparency. Although the recent federal budget did not contain any significant changes to the regime, the government has stated that it will commission a strategic examination of the

#### European Union

### European Commission to evaluate functioning of administrative cooperation directives

The European Commission has launched a call for evidence and public consultation to evaluate the EU directive on administrative cooperation in the field of direct taxation (as amended) and to assess if it is in line with the criteria under the European Commission's

research and development system to address various issues.

“Better regulation” agenda of relevance, effectiveness, efficiency, and coherence. Feedback may be provided through 30 July 2024.



#### Germany

### Ministry of Finance publishes first draft of proposal for Annual Tax Act 2024

The Ministry of Finance has published a first draft of a proposal for the Annual Tax Act 2024, which incorporates a variety of technical updates and amendments based on EU law developments and EU jurisprudence, as well as decisions from the federal tax court and federal constitutional court. The draft proposal does not include any comprehensive tax reform measures or changes in tax rates.

#### New Zealand

### Update on FATCA and CRS annual requirements

This article discusses the Foreign Account Tax Compliance Act and Common Reporting Standard reporting regimes, including due dates and annual questionnaire requests. Inland Revenue has increased its focus on trusts, with a large batch of trusts being sent letters requesting an explanation as to why they have not been registered as a reporting New Zealand financial institution.



#### OECD

### Statement from OECD 2024 Ministerial Council Meeting covers topics including tax, AI

The OECD has announced the issuance of a statement at the conclusion of the recent 2024 OECD Ministerial Council Meeting. The statement addresses a variety of topics, including tax, artificial intelligence, and jurisdictions’ accession to the OECD.

#### Panama

### Tax Procedure Code establishes fundamental principles and rules for tax system

This article discusses the Tax Procedure Code, which generally entered into force on 1 January 2024 and establishes fundamental principles and rules that are applicable to all national taxes and generally strengthen the rights of taxpayers. Certain key rules may require careful consideration.



### Singapore

## IRAS announces key tax compliance focus areas

The Inland Revenue Authority of Singapore has released updated details of its corporate tax compliance programs on a website page that includes information on upcoming areas of focus for compliance, ongoing areas of focus for compliance, and specific compliance-related mistakes and issues.



### United States

## Tax transformation: Three steps to building an effective tax technology roadmap

A Deloitte US publication has been released that outlines three key steps to build a technology-enabled roadmap to guide tax technology transformations. This may help drive value, deliver more insights, and advance the future of a business.

## Tax treaty round up

Recent developments with respect to the following tax treaties: Czech Republic-United Arab Emirates, Estonia-Pakistan, and Germany-South Africa.



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30 Rockefeller Plaza  
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