

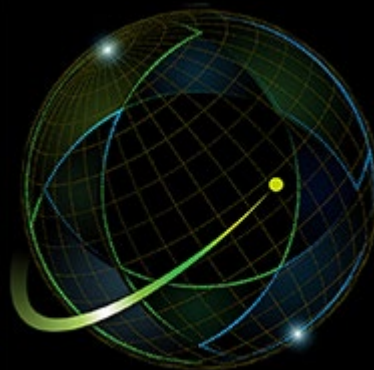
## World Tax Advisor

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### Canadian legislation for implementation of Pillar Two global minimum tax rules enacted

New legislation has been enacted that imposes a 15% global minimum tax on profits, which may have significant implications for Canadian multinational corporations and those with activities in Canada. The new legislation introduces an income inclusion rule and a tax that is intended to be a qualified domestic minimum top-up tax for fiscal years that begin on or after 31 December 2023, as well as an undertaxed profit rule that is expected to come into effect on 31 December 2024.



#### Argentina

### New incentive regime for large investments introduced

A law has entered into effect that includes substantial tax and other incentives for qualifying large-scale investments of at least USD 200 million in strategic sectors critical to Argentina's development made by investors operating as a single project entity. Incentives include a 25% corporate income tax rate and a

#### Australia

### Treasury launches consultation on foreign resident CGT changes

Treasury has released a consultation paper on strengthening and broadening the foreign resident capital gains tax regime, on which comments are invited by 20 August 2024. Treasury has also released exposure draft legislation on modifying the foreign resident

30-year stability regime for taxes, customs, and foreign exchange.



#### Brazil

### **PLR published on taxation of right to commercialize or distribute software**

A private letter ruling has been published stating that remittances abroad for the right to commercialize or distribute software licenses should be treated as royalties and subject to withholding tax. Since there was no technology transfer, the Contribution of Intervention in the Economic Domain tax did not apply, and since no payments were made for a license to use software, certain federal social contributions did not apply.



#### India

### **Tax highlights of Union Budget 2024**

The Union Budget 2024 has been presented and includes measures to provide a favorable environment for foreign investors, such as the abolition of the equalization levy for foreign e-commerce operators supplying or facilitating the e-commerce supply of goods or services into or relating to India, a reduction in the corporate income tax rate to 35% for business income of nonresidents, and certain transfer pricing changes.

capital gains withholding tax regime, on which comments are invited by 5 August 2024.



#### Hong Kong SAR

### **Court of Appeal denies intragroup stamp duty relief for LLPs**

The Court of Appeal has released a decision that denied intragroup stamp duty relief for the transfer of Hong Kong SAR stock between a UK limited liability partnership and a US limited liability company, concluding that the UK limited liability partnership did not have issued share capital and, therefore, the association requirement for stamp duty relief could not be fulfilled.



#### New Zealand

### **Inland Revenue's 2023 International Questionnaire campaign**

Inland Revenue has released the results of its 2023 International Questionnaire, comprising responses from over 800 foreign-owned multinational companies operating in New Zealand. This article summarizes the key insights and global trends identified from the questionnaire results.



OECD

## Details released on selection documentation package for ICAP

The OECD has released details regarding the selection documentation package for the International Compliance Assurance Programme (ICAP), which comprises certain information required from multinational enterprise groups that apply to participate in the ICAP. The next deadline to submit an application to participate in the ICAP is 30 September 2024.



Saudi Arabia

## Tax amnesty extended to end of 2024

The Zakat, Tax, and Customs Authority has announced that the tax amnesty for the waiver of fines relating to certain taxes (including corporate income tax, withholding tax, VAT, and real estate transaction tax), as well as fines for any errors relating to e-invoicing, has been extended from 30 June 2024 to 31 December 2024.



Singapore

## Bill and regulations propose details of implementation of DTT and IIR

The Ministry of Finance has released a draft bill and related draft regulations on the determination of global anti-base erosion income or loss and adjusted covered taxes. In accordance with the Budget 2024 statement, the draft legislation aims to implement a domestic top-up tax and an income inclusion rule in line with the Pillar Two model rules published by the OECD/G20 Inclusive Framework on BEPS.



Various jurisdictions

## 2024 Global Tax Policy Survey available

Deloitte surveyed more than 1,000 tax and finance executives for the 2024 Global Tax Policy Survey, with the respondents representing a range of industries, geographies, and company sizes. The survey explores key topics emerging around the world through the lens of five global tax policy themes that are shaping the changing tax landscape.

## Tax treaty round up

Recent developments with respect to the following tax treaties: Austria-Belarus, Bangladesh-Mauritius, Curaçao-Netherlands, Ireland-Oman, Korea (ROK)-Türkiye, and Luxembourg-Rwanda.



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If you have any questions about the content in *World Tax Advisor*, please email [Karen Ebert](#) or [Alison Brock](#).

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