

## World Tax Advisor

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### Taxpayer-friendly 2024 Tax Revision Bill aims to stimulate economic activity in Korea (ROK)

The stated purpose of the proposed 2024 Tax Revision Bill is to stimulate economic activity, restore the public's economic health, rationalize the tax system, and establish a taxpayer-friendly environment. This article discusses the major proposals in the bill, which relate to tax incentives and credits, corporate and personal income tax, international tax, and certain other tax topics.



#### Colombia

### DIAN addresses concept of beneficial owners of income in tax treaties

The tax authorities have issued an opinion regarding the interpretation of the concept of beneficial ownership of income under tax treaties. The opinion indicates that agents, intermediaries, and representatives of third parties would not be considered the beneficial



#### European Union

### CJEU rules that DAC 6 is valid and may remain in force

The Court of Justice of the European Union has issued a decision in which it considered the validity of an EU directive (referred to as "DAC 6") that requires certain intermediaries to disclose reportable cross-border arrangements to the tax authorities. The court concluded that DAC 6 is valid and should not be annulled.

owners of income they receive through their intermediation relationship.



#### European Union

### European Commission consults on template and electronic formats for public CbC reports

The European Commission has released a draft implementing regulation and annex specifying a common template and electronic reporting formats for public country-by-country reports. The template and formats are intended to be used for financial years starting on or after 1 January 2025, and feedback may be provided through 29 August 2024.



#### European Union

### European Commission to evaluate functioning of Anti-tax Avoidance Directive

The European Commission has announced the launch of a call for evidence and public consultation to evaluate the implementation of the EU Anti-tax Avoidance Directive. Feedback may be provided through 11 September 2024, and the evaluation will culminate in the production of a report that will take into account the feedback received.



#### France

### FTA guidelines address denunciation of tax treaty between Burkina Faso and France

Burkina Faso formally denounced the tax treaty with France with effect as from 8 November 2023. The French tax authorities have now published guidelines that clarify when the treaty provisions ceased to apply for French tax purposes. Among other things, the guidelines indicate that business profits may qualify for treaty benefits if they relate to fiscal years beginning before 8 November 2023.



#### Israel

### Pillar Two to be implemented gradually starting with domestic minimum tax from 2026

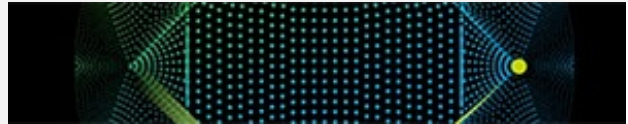
The finance minister has announced that Israel plans to implement the OECD Pillar Two global minimum tax rules gradually. The first stage will be the introduction of a domestic minimum tax, which is intended to be a qualified domestic minimum top-up tax and is expected to be broadly aligned with the OECD model rules, as from 1 January 2026.



#### Italy

### **Court rules loss-making companies could not be excluded from benchmark analyses**

The supreme tax court has issued a decision rejecting the tax authorities' practice of excluding loss-making companies from transfer pricing benchmarking analyses. According to the court, the "automatic" and unjustified exclusion of such companies from the set of comparables is inconsistent with the OECD transfer pricing guidelines.



#### United Arab Emirates

### **Tax authorities issue guidance on private clarification procedures**

The tax authorities have issued a decision specifying the circumstances under which taxpayers may request private clarifications on specific aspects of the corporate tax law, and the subsequent actions the tax authorities will take. A decision has also been issued on the conditions for refunding fees associated with private clarification applications.



#### United Kingdom

### **Date of Autumn Budget confirmed and tax policy announcements made**

The first budget of the new government will be presented on 30 October 2024, and HM Treasury is inviting budget representations from interested stakeholders by 10 September 2024. In addition, a written ministerial statement has been published, setting out the government's next steps on several "priority tax commitments."



#### Various jurisdictions

### **Committed to compliance: Preparing for Pillar Two report available**

A Deloitte report explores how companies are strategically adjusting their technology, processes, and talent models in response to the new global minimum tax rules. The report provides further insights on topics addressed in Deloitte's recent global tax policy survey, in which respondents ranked international tax reform as one of their highest priorities.

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