

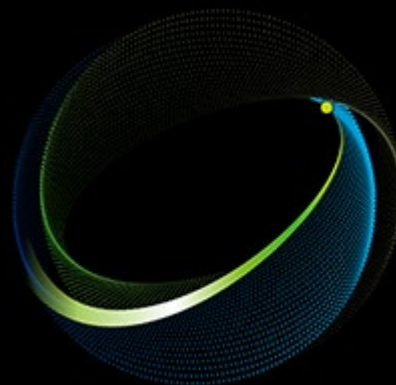
World Tax Advisor

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US corporate alternative minimum tax proposed regulations released

This article offers a detailed overview of proposed regulations released by the Treasury Department and the Internal Revenue Service that provide guidance on the application of the corporate alternative minimum tax. The proposed regulations include definitions and general rules for determining and identifying applicable financial statement income and also address certain adjustments to such income and tax consolidated return issues.



Cyprus

FAQs issued with respect to transfer pricing include 18 additional questions

The Cyprus Tax Department has released additional frequently asked questions with respect to transfer pricing, which include further guidance on certain matters relating to the completion of the summary information table, use of safe harbors, and simplified



European Union

CJEU allows appeal in UK controlled foreign company state aid case

The Court of Justice of the European Union has set aside the General Court's judgment and annulled the European Commission's decision that concluded that the UK controlled foreign company rules relating to the exemption for certain financing income, as they stood between 2013 and 2018, resulted in selective tax advantages contrary to EU state aid rules.

transfer pricing documentation, as well as guidance on the quality assurance review confirmation issued by licensed firms with respect to local files.



OECD

First countries sign multilateral convention to facilitate implementation of STTR

The OECD has held a signing ceremony to mark the first jurisdictions signing the Multilateral Convention to Facilitate the Implementation of the Pillar Two Subject to Tax Rule. The subject to tax rule is a model treaty provision, agreed by the OECD/G20 Inclusive Framework on BEPS, which is designed to allow developing countries to amend their tax treaties such that they can impose taxation at source on many cross-border payments.



Taiwan (China)

Draft amendment on alternative minimum tax rate announced

The Ministry of Finance has launched a public consultation regarding a draft amendment that would subject certain multinational enterprise groups to a 15% alternative minimum tax rate as from 2025 and that aims to align the current tax system with international tax reforms. The public consultation period ends on 28 October 2024.



Singapore

Updated guidance on filing income tax computations if functional currency is not SGD

The Inland Revenue Authority of Singapore has published the second edition of an e-Tax Guide, *Filing of Income Tax Computations in Functional Currencies other than Singapore Dollars*, which reflects important updates relating to the mandatory alignment of foreign exchange gains and losses with accounting recognition and the tax treatment of certain property transfers.



United Kingdom

HMRC publishes new regulations for R&D additional information form requirements

The tax authorities have published regulations updating the information that must be provided to support research and development claims made as from 8 August 2023. The updates include changes to reflect new regimes enacted in Finance Act 2024, including information on contracted out expenditure,

overseas expenditure, the “ERIS” intensity threshold, and Northern Ireland companies.

Tax treaty round up

Recent developments with respect to the following tax treaties: Andorra-Latvia, Argentina-Türkiye, Australia-Slovenia, Austria-New Zealand, Belarus-Romania, Hong Kong SAR-Türkiye, Kenya-Singapore, New Zealand-Slovakia, and Sierra Leone-Türkiye.



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