

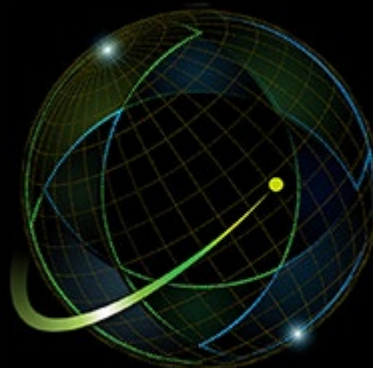
World Tax Advisor

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Brazil issues provisional measure introducing Pillar Two legislation

The government has issued a provisional measure that introduces a surtax on corporate income to ensure a minimum effective tax rate of 15% for Brazilian entities of large multinational enterprise groups, as part of the process of aligning domestic legislation with the global anti-base erosion rules published by the OECD/G20 Inclusive Framework on BEPS under the Pillar Two initiative. The new rules will take effect as from 1 January 2025.



Australia

RDTI transparency reports published

The Australian Taxation Office has published information regarding research and development tax incentive claims for income years ended 30 June 2022, which includes a report of data about entities claiming the incentive and an accompanying transparency report analyzing the data.



El Salvador

Tax and customs amnesty available through 1 December 2024

The Legislative Assembly has passed a legislative decree to facilitate taxpayers' voluntary compliance with their tax and customs obligations, and taxpayers may apply for the benefits of the tax amnesty through 1 December 2024. This article discusses some relevant considerations for taxpayers that are

interested in evaluating whether they might benefit from the tax amnesty.



European Union

CJEU rules Dutch interest deduction limitation rules do not conflict with EU law

The Court of Justice of the European Union has ruled that the EU freedom of establishment principle does not preclude the application of the Dutch interest deduction limitation rules to artificial loan arrangements where either the interest is not determined on an arm's length basis, or the objective of the taxpayer concerned leads to tax abuse.



European Union

CJEU rules Romanian incentive for construction companies is compatible with EU law

The Court of Justice of the European Union has ruled that, while a difference between the tax treatment of certain employees working in Romania and abroad is a restriction of the freedom to provide services, it is not precluded by EU law. It is up to the national courts to determine whether the restriction is justified and, if so, necessary and proportionate to achieve the objective of the differentiation.



Finland

Tax credit to promote green investments proposed

The government has published a draft proposal on the introduction of a corporate income tax credit for large-scale industrial investments that support the transition to a net-zero economy, which would be targeted at investments that aim to accelerate the clean energy transition and reduce dependence on fossil fuels.



India

India-Mauritius treaty benefit available for shares acquired prior to 1 April 2017

This article discusses a ruling delivered by the Delhi High Court that allowed a company incorporated in Mauritius a capital gains exemption under the India-Mauritius tax treaty (as amended) for the sale of shares acquired prior to 1 April 2017. The eligibility to claim capital gains tax benefits under the treaty, including eligibility in regard to certain earlier investments, has frequently been the subject of litigation.



Malaysia

Exemptions from CGT and tax on foreign-source income granted for unit trusts

Two exemption orders have been gazetted that grant certain temporary tax exemptions to qualifying unit trusts resident in Malaysia, including an exemption from capital gains tax for the period from 1 January 2024 through 31 December 2028 and an exemption from tax on foreign-source income received in Malaysia from outside Malaysia for the period from 1 January 2024 through 31 December 2026.



New Zealand

Inland Revenue's compliance focus document for multinationals refreshed

Inland Revenue has refreshed its compliance focus document for multinational enterprises, which may also have relevance for New Zealand-based enterprises expanding offshore and certain high-wealth individuals. Updates reflect the impact of Inland Revenue's business transformation program, which has modernized Inland Revenue's services and increased its analytical capabilities.



OECD

CARF XML schema, updated CRS XML schema, and user guides released

The OECD has released a Crypto-Asset Reporting Framework (CARF) XML schema and user guide and an updated Common Reporting Standard XML schema and user guide, to support the transmission of information between tax authorities. The OECD has also released the first set of frequently asked questions providing interpretative guidance on the CARF.



Singapore

Overview of updates to fund tax incentive schemes

The Monetary Authority of Singapore has published a circular that details the revised conditions generally applicable to certain fund tax incentive schemes as from 1 January 2025. This article provides an overview of the highlights of the circular, commentary, and technical details of the measures.

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