

World Tax Advisor

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2025 French draft finance bill released

The 2025 draft finance bill has been released, which includes proposals for a new exceptional temporary surtax on corporate income tax, certain adjustments to the Pillar Two rules, a new share buyback tax, certain changes to the added value contribution and territorial economic contribution rules, a new temporary tax for large shipping companies, and a new temporary exceptional contribution for individuals with incomes that meet certain thresholds.



Australia

Draft guidance issued on compliance approach to restructures under the DDCR

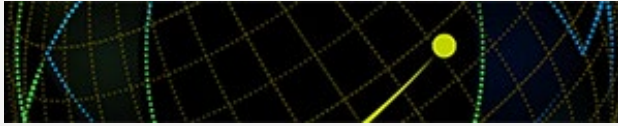
The Australian Taxation Office has released draft guidance on the new thin capitalization and debt deduction creation rules, which provides a risk assessment framework on the potential application of certain general and specific anti-avoidance rules.

Brazil

Regulations provide detailed framework for global anti-base erosion rules

This article discusses the regulations under the global anti-base erosion rules that set forth the mechanism of the surtax computation, as well as certain safe harbors designed to be consistent with OECD Pillar Two guidance. A public consultation is open until 10 November

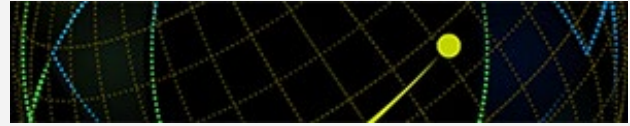
2024, inviting stakeholders to identify potential gaps or improvements in the regulations.



Germany

Early notification required regarding designation of Pillar Two group leader

This article discusses the requirement under the Pillar Two rules that a multinational enterprise group with German resident constituent entities must determine a “group leader” of a “minimum tax group” prior to 31 December 2024, and the group leader must submit an electronic notification of its designation as the group leader to the federal tax office by 28 February 2025.



Indonesia

Update on implementation of Pillar Two global minimum tax rules

This article provides an update on the domestic implementation of the Pillar Two global minimum tax rules, which will apply to certain large Indonesia-based multinational enterprise groups with foreign operations and foreign-based multinational enterprise groups operating in Indonesia.



Malaysia

Additional details available on FCSFZ incentives proposed for single family offices

The Securities Commission Malaysia has released additional details of the zero-rate tax incentive scheme for single family offices within the Forest City Special Financial Zone. The scheme is targeted to commence by the first quarter of 2025 and is intended to position Forest City as a leading financial hub to attract global investors seeking tax-efficient wealth management solutions



New Zealand

Trouble navigating amalgamations? Now is your time to comment

Inland Revenue has released draft guidance on how the tax rules apply to amalgamations, including in regard to income tax, goods and services tax, and fringe benefit tax, treatment of pre-amalgamation tax losses, and calculation of available subscribed capital. The draft guidance is open for public comment until 1 November 2024.



OECD

Working paper released on tax arbitrage through closely held businesses

The OECD has released a working paper that focuses on how certain tax systems in OECD jurisdictions might encourage business owners, particularly those managing unincorporated businesses or closely held incorporated businesses, to minimize their tax burdens through tax arbitrage.



Singapore

IRAS publishes advance ruling on tax treatment of sale of partnership business

The Inland Revenue Authority of Singapore has published an advance ruling summary that addresses whether any profits derived by a partnership from a proposed sale of the partnership's business to a company are capital in nature and not subject to income tax, except for the transfer of certain inventory and the computation of certain balancing charges.



United Kingdom

Appeals on historical compatibility of exit charge rules with EU law dismissed

The Upper Tribunal has dismissed the taxpayers' appeals in joined cases concerning how to resolve historical incompatibilities between UK capital gains tax and corporation tax law with EU law, in relation to exit charges arising on the deemed disposal of assets when trustees or a company migrated their tax residence from the UK to a European Economic Area member state.



United States

Final regulations terminate section 367(d) application to certain repatriated IP

The Treasury Department and Internal Revenue Service have released final regulations affecting certain US persons that previously transferred intangible property to a foreign corporation in a transaction subject to gain recognition provisions under section 367(d) of the Internal Revenue Code.

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