

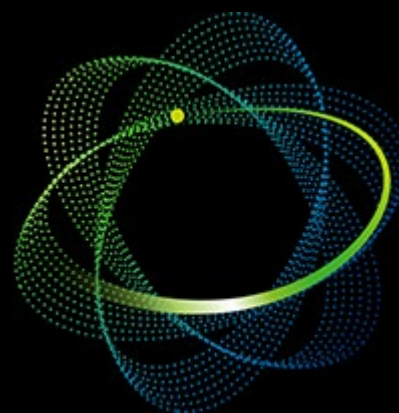
World Tax Advisor

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Irish Finance Bill 2024 published

Finance Bill 2024 has been published and proposes some significant changes to the tax code, which include the introduction of a participation exemption for certain foreign distributions made on or after 1 January 2025. The bill also includes measures to boost domestic direct investment, such as a reduced rate of capital gains tax on the sale of shareholdings in innovative startups.



Hong Kong SAR

Management fees paid to related management service agent not deductible

The Court of First Instance has ruled that management fees paid to a related interposed management service agent for its services were not deductible, since the taxpayer failed to provide satisfactory evidence that the portion of the fees paid in excess of amounts in a written agreement was incurred in the



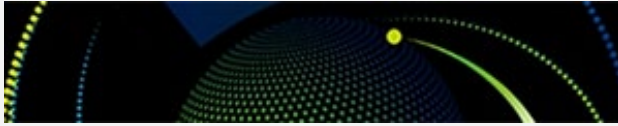
Jersey

Draft legislation to implement OECD Pillar Two framework approved

The States Assembly has approved draft legislation to implement into domestic law the OECD's Pillar Two framework. The draft legislation includes a new standalone multinational corporate income tax and an income inclusion rule. Official consolidated legislation will be published in due course, and

production of assessable profits and the transaction constituted a tax avoidance arrangement.

the new rules will apply as from 1 January 2025.



New Zealand

Loss carryforward rules under a new spotlight

This article discusses Inland Revenue’s new draft guidance on the business continuity test that applies under the loss carryforward rules, which enables losses to be carried forward if there has not been a “major change” to the business, other than a “permitted major change.” The draft guidance emphasizes the need for commerciality in any arrangement that relies upon the business continuity test to access losses.

Spain

Court upholds Ministry of Science binding reports on R&D innovation tax deduction

The Supreme Court has ruled that binding reports requested by companies from the Ministry of Science and Innovation on the availability of the research and development and technological innovation tax credit for corporate income tax purposes cannot be refuted or ignored by the tax authorities when assessing the application of the incentive.



Taiwan (China)

MOEA pre-announces draft amendments to Statute for Industrial Innovation

The Ministry of Economic Affairs has made a “pre-announcement” regarding draft amendments relating to a tax credit for investment under the Statute for Industrial Innovation. The draft amendments aim to help industries respond to trends in artificial intelligence and global net-zero emissions, promote investment in startups, and

United Nations

Committee approves new model treaty article on cross-border services

The 29th session of the Committee of Experts on International Cooperation in Tax Matters was held, which resulted in the committee’s approval of a new article on cross-border services for the UN Model Double Taxation Convention between Developed and Developing Countries. The new article addresses the taxation of income derived from

strengthen foreign investment while protecting key technologies.

cross-border services by granting taxing rights to the source country.

Tax treaty round up

Recent developments with respect to the following tax treaties: Azerbaijan-Türkiye, Brazil-Iceland, Cuba-Türkiye, Czech Republic-Sri Lanka, Kyrgyzstan-Slovakia, Lithuania-Russia, Lithuania-San Marino, and Romania-Russia.



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