

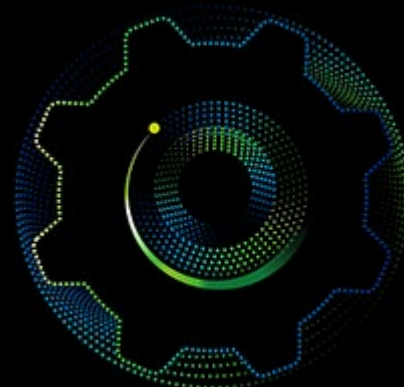
World Tax Advisor

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Key measures for foreign owned groups in UK Autumn Budget 2024

The Chancellor of the Exchequer has delivered the Autumn Budget 2024, which includes an increase in the standard rate of employer national insurance contributions from 13.8% to 15% as from 6 April 2025. Other announcements include commitments to maintain key features of the corporate tax system relating to the headline tax rate, capital allowance system, competitive regime for intangible fixed assets, and certain research and development incentives.



Belgium

Draft qualified domestic minimum top-up tax return published

The tax authorities have published a draft of the qualified domestic minimum top-up tax return to be filed by Belgian entities of multinational enterprise groups subject to the Belgian global minimum tax, pursuant to the Pillar Two rules. Comments on the draft return may be submitted until 8 November 2024.

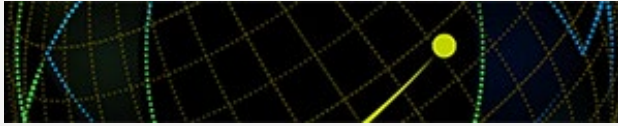


Cambodia

Guidance provided on topics including income and expense allocation among related parties

The Ministry of Economy and Finance has issued regulations that address the transfer pricing of controlled transactions, transfer pricing documentation requirements, and attribution of profits to a permanent

establishment. The regulations are effective as from 1 January 2025.



European Union

European Commission adopts proposal to ease filing obligations under Pillar Two directive

The European Commission has adopted a proposal for a directive (“DAC 9”) amending the EU directive on administrative cooperation in the field of taxation, which would allow multinational enterprise groups within the scope of the EU Pillar Two directive to submit a top-up tax information return in only one EU member state.



European Union

European Commission releases new draft of public CbC reporting implementing regulation

The European Commission has presented to the European Parliament a new draft version of the implementing regulation specifying a common template and electronic reporting formats for public country-by-country reports. The new draft reflects the feedback received from the public consultation on the initial draft.



Hong Kong SAR

Court of Appeal rules on taxability of upfront payment and source of royalties

The Court of Appeal has issued a ruling regarding the taxability of an upfront payment received under a business cooperation arrangement, and the royalties arising from a sublicensing arrangement. This article summarizes the facts of the case, the key issues in dispute, and the reasoning behind the court’s decisions.



Isle of Man

Draft legislation to implement OECD Pillar Two framework submitted to parliament

Draft legislation that would implement domestically the OECD’s Pillar Two framework has been registered and is due to be considered by parliament. The draft legislation would introduce an income inclusion rule and a new tax intended to be a qualified domestic minimum top-up tax, and is expected to have effect for accounting periods commencing on or after 1 January 2025.



Malaysia

CGT exemptions granted for certain gains in relation to restructurings and IPOs

Two exemption orders have been gazetted that grant certain capital gain tax exemptions to qualifying persons resident in Malaysia. The exemptions may apply to gains or profits derived from the disposal of unlisted shares for the purposes of a restructuring of companies in the same group or a restructuring in relation to an initial public offering, for the period from 1 March 2024 through 31 December 2028.



OECD

Update on international tax reform provided to G20 finance ministers

The OECD Secretary-General has presented a report to the G20 finance ministers and central bank governors that covers key developments in international tax reform since July 2024. The report includes an update on the work of the OECD/G20 Inclusive Framework on BEPS on a two-pillar solution to address the tax challenges arising from the digitalization and globalization of the economy.

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