

World Tax Advisor

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EU member states reach political consensus on ViDA package

The EU member states have reached an agreement on the “VAT in the Digital Age” proposal, which contains the European Commission’s vision for how VAT reporting should embrace digital opportunities, recommends changes to the VAT rules applicable to the platform economy and e-commerce, and presents steps to improve and extend the existing schemes. A consultation is still required due to the significant changes needed to the initial proposal published in 2022.



El Salvador

Tax incentives introduced to encourage development of high-rise real estate projects

The Legislative Assembly has passed a decree setting forth a law to promote investments and economic activities involving new high-rise real estate development projects and to grant income tax incentives for these projects. The



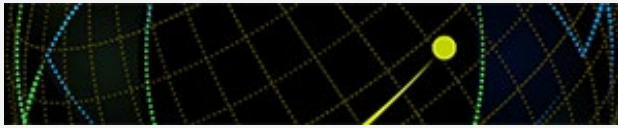
Guatemala

SAT may suspend taxpayers’ VAT registration due to “substantive omissions”

The Superintendency of Tax Administration has announced that it will suspend the VAT registration of taxpayers that are noncompliant with certain tax obligations, in situations where the noncompliance is classified as a

incentives include a tax exemption available to residents and nonresidents for qualifying income for up to 15 years.

“substantive omission.” Such taxpayers will not be able to carry out certain procedures, such as issuing electronic tax documents, until the substantive omission is corrected and the suspension is reversed.



Hong Kong SAR

Update on introduction of Pillar Two global minimum tax, domestic minimum top-up tax

The government has published a summary of the outcomes of a consultation on the implementation of global minimum tax and domestic minimum top-up tax, and has made various changes to the draft implementing legislation that reflect feedback from the consultation. The government plans to introduce the amendment bill into the Legislative Council by January 2025.

OECD

Joint report addresses coordinated approaches on climate action

The OECD has announced the release of *Working Together for Better Climate Action: Carbon Pricing, Policy Spillovers, and Global Climate Goals*, a report presented by a joint task force that was convened by the World Trade Organization and joined by the International Monetary Fund, the OECD, the United Nations Conference on Trade and Development, and the World Bank.



Singapore

Overview of regulations to implement Pillar Two safe harbor and transition rules

This article discusses proposed regulations regarding safe harbors and transition rules in accordance with the domestic implementation of the Pillar Two rules. The proposed regulations include details on the calculation of the domestic top-up tax and the multinational enterprise top-up tax. Additional clarifications

United Kingdom

HMRC amends online guidance on applying for statutory tax clearances

The tax authorities have amended the online guidance on applying for statutory tax clearances. The guidance includes a new page that contains best practices for preparing and submitting certain applications for tax clearances, as well as a new section that contains requirements and recommendations

from the tax authorities are expected by the end of 2024.

for supporting information to be included in such clearance applications.

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