

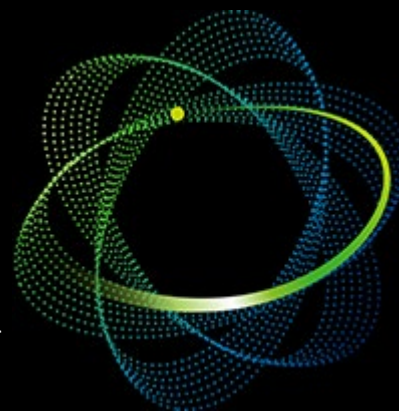
## World Tax Advisor

A world of news with tax@hand.



### EU formally adopts “FASTER” directive on withholding tax relief procedures

The Council of the European Union has adopted the Faster and Safer Tax Excess Refund (“FASTER”) directive, which will introduce a common EU-wide system for withholding tax on cross-border dividends and interest payments. Member states will need to transpose the directive into their national legislation by 31 December 2028, and the new national rules will come into effect as from 1 January 2030.



#### Australia

### ATO issues draft guidance on franked distributions funded by capital raisings

The Australian Taxation Office has issued draft guidance on its compliance approach to funding arrangements that accelerate the release of franking credits on distributions in circumstances that cannot be explained by existing distribution practices, and that are

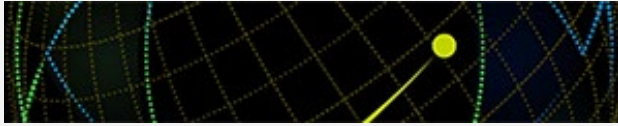


#### Australia

### New tax bill introduces hydrogen production and critical minerals incentives

The federal government has introduced the Future Made in Australia (Production Tax Credits and Other Measures) Bill 2024 to the House of Representatives, which proposes to establish two pivotal tax offsets: the hydrogen production tax incentive and the critical

typically artificial or contrived. Comments may be submitted on the draft guidance until 31 January 2025.



#### Austria

### **Pillar Two deadline approaching for certain constituent entities**

This article discusses the proof of assignment submission deadline for constituent entities that are liable for top-up tax pursuant to an assignment by an ultimate parent entity under the Minimum Taxation Act. The proof of assignment must be submitted by the constituent entity to the tax office before the end of the calendar year in which the fiscal year ends.



#### Greece

### **Participation exemption regime extended to third country subsidiaries**

A law has been published in the official gazette that expands the scope of the participation exemption to include distributions from, and gains arising on the transfer of shares in, non-EU legal entities that are not established in a noncooperative state. The new rules will apply as from tax year 2025.

minerals production tax incentive. The bill is aimed at bolstering Australia's renewable energy sector and critical minerals industry.



#### European Union

### **European Commission publishes common template for EU public CbC reports**

An implementing regulation has been published in the *Official Journal of the European Union*, which provides a common template and electronic reporting formats for use in preparing country-by-country (CbC) reports under the EU directive on public CbC reporting regarding disclosure of income tax information by certain undertakings and branches.



#### Guernsey

### **Final regulations to implement OECD Pillar Two framework approved**

The Policy & Resources Committee has approved regulations that implement the Pillar Two rules into domestic law, which come into effect on 1 January 2025. The regulations also include compliance requirements regarding registration, as well as timelines for domestic top-up tax returns and payments.



New Zealand

## **New Tax and Social Policy Work Programme sets the tax policy scene**

The minister of revenue has released the new Tax and Social Policy Work Programme, which sets forth what can be expected from the government when it comes to tax policy development over the next 12-18 months. The priorities for the new program include simplifying tax and reducing compliance costs, addressing integrity risks, and improving fiscal sustainability.



OECD

## **More jurisdictions commit to CARF and amended CRS, new reports released**

The OECD has announced that additional jurisdictions have made commitments to the implementation of the Crypto-Asset Reporting Framework (which extends the automatic exchange of information to the crypto-asset sector) and amendments to the Common Reporting Standard on automatic exchange of information in relation to financial accounts.



OECD

## **Updated FAQs on ICAP released, application process modified**

The OECD has released an update to a frequently asked questions document regarding the International Compliance Assurance Programme (ICAP), including an update reflecting that multinational enterprise groups may now submit an application to participate in the ICAP at any time, rather than being subject to the previous biannual application deadlines.



United States

## **Electing out of subchapter K: Final and proposed regulations**

Final regulations have been published that allow certain unincorporated organizations to elect out of the partnership tax rules under subchapter K of the Internal Revenue Code, which generally apply to taxable years ending on or after 11 March 2024. Proposed regulations have also been published that would provide certain administrative requirements for such unincorporated organizations.

## Have you visited Deloitte tax@hand?

Tax reform. Unprecedented change. Unique challenges. This is the future of tax. How can you stay ahead? Understand what changes are unfolding in the global tax landscape. Be informed so that you can turn change into opportunity. For the latest tax news and information from more than 90 jurisdictions, [visit tax@hand](#) or [download](#) the tax@hand mobile app today.

## Helpful Resources

[Subscribe to World Tax Advisor](#)

[World Tax Advisor archives](#)

[Business Tax](#)

[Deloitte International Tax Source](#)

[Join Dbriefs](#)

[Follow us on Twitter](#)

### Have a question?

If you have any questions about the content in *World Tax Advisor*, please email [Karen Ebert](#) or [Alison Brock](#).

Did someone forward you this message? Skip the grapevine. Receive this newsletter email by clicking on the [subscribe](#) link above to hear it first.

[Deloitte.com](#) | [Legal](#) | [Privacy](#)

30 Rockefeller Plaza  
New York, NY 10112-0015  
United States

© 2024. For information, contact Deloitte Touche Tohmatsu Limited.



This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms or their related entities (collectively, the “Deloitte organization”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.

#### **About Deloitte**

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.

Deloitte provides industry-leading audit and assurance, tax and legal, consulting, financial advisory, and risk advisory services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our professionals deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society and a sustainable world. Building on its 175-plus year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte’s approximately 415,000 people worldwide make an impact that matters at [www.deloitte.com](http://www.deloitte.com).