

World Tax Advisor

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New tax measures for companies adopted by Luxembourg Chamber of Deputies

The Chamber of Deputies has adopted various tax laws that include certain measures relevant to corporate taxpayers, such as a reduction in the corporate income tax rate, an option to waive the benefit of the participation exemption, amendments to the minimum net wealth tax regime, a clarification of the scope of partial liquidations, and mandatory electronic filing.



Australia

News Bargaining Incentive proposed to ensure sustainability of news media

The government has announced a proposal to introduce a “News Bargaining Incentive,” which aims to incentivize commercial deals between digital platforms and news businesses and would apply to income years starting on or after 1 January 2025. Consultation on the

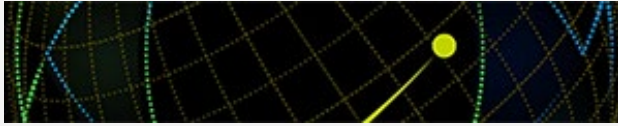


Australia

Tax governance reports for Top 500 and Next 5,000 taxpayers published

The Australian Taxation Office has published its findings on the outcome of the income tax and goods and services tax performance programs undertaken with the “Top 500” and “Next 5,000” group taxpayers in the year ended 30 June 2024. The findings provide insights into the tax authorities’ focus areas and tax

incentive will begin in early 2025, with legislation to follow.



Austria

Decree published on transitional CbC reporting safe harbor

The tax authorities have published a decree on the transitional country-by-country (CbC) reporting safe harbor under the Minimum Taxation Act. The aim of the decree is to specify in further detail the requirements for a qualified CbC report and qualified financial statements, which are used in the calculation of the transitional CbC reporting safe harbor tests.



Belgium

Reminder of important changes to transfer pricing documentation forms and guidance

This article discusses certain important changes with respect to transfer pricing documentation forms and guidance, which will apply to financial years starting on or after 1 January 2025. The changes relate to the information required to be reported on the master file form, local file form, and country-by-country reporting notification.

governance standards for large and wealthy privately owned groups.



Belgium

Guidance on application of controlled foreign company rules published

The tax authorities have published administrative guidance regarding the application of the controlled foreign company legislation, which is effective for financial years ending on or after 31 December 2023. This article discusses key features of the guidance and highlights areas of continuing uncertainty.



Cyprus

Parliament approves law implementing Pillar Two

The parliament has approved “The Global Minimum Tax Assurance for Multinational Enterprise Groups and Large-Scale Domestic Groups in the Union Act of 2024,” which transposes into domestic law the EU Pillar Two directive. The law will enter into force for fiscal years starting on or after 31 December 2023.



European Union

CJEU rules Belgian fairness tax on subsidiaries is not incompatible with EU law

The Court of Justice of the European Union has ruled that the freedom of establishment clause under the Treaty of the Functioning of the European Union does not prevent Belgium from imposing a fairness tax on profits distributed by a resident subsidiary of a nonresident parent company.



France

Outgoing government presents special bill to guarantee continuity of nation

The outgoing government has presented a special bill that aims to maintain in 2025 the tax rules in place in 2024 and to authorize the collection of existing taxes. The president has announced that a new 2025 finance bill should be presented by the next government at the beginning of 2025.



Germany

MOF issues final decree on interpretation of anti-hybrid rules

The Ministry of Finance has published a decree on the interpretation of the anti-hybrid rules, which are based on the EU anti-tax avoidance directive and are effective as from 1 January 2020. This article discusses certain important amendments in the final version as compared to the draft version of the decree.



Germany

MOF issues revised draft bill with further proposed updates to minimum taxation rules

The Ministry of Finance has published a second discussion draft of the Minimum Tax Adjustment Act, which aims to incorporate certain June 2024 OECD guidance into the domestic legislation implementing the Pillar Two rules and is open for public comments until 31 January 2025. Several stakeholder responses received during the public consultation on the first discussion draft have also been published.



Greece

Amendments to tax filing deadlines and other corporate income tax updates

A law has introduced a series of tax measures that include certain corporate income tax amendments, such as changes to the tax return filing deadlines, the tax credit for foreign-source (non-EU) dividends, and the write-off of debt owed to a credit or financial institution or a credit servicer.



Greece

New tax framework for national and cross-border business restructurings established

A law has been published that includes the introduction of a new tax framework for domestic and certain cross-border business restructurings. The new provisions apply as from 5 December 2024 to mergers, common demergers, partial demergers, and spin-offs, as well as exchanges of corporate participations and conversions of companies.



Italy

Ministerial decree issued on anti-hybrid documentation for penalty protection

The Ministry of Finance has issued a decree providing implementation rules for the penalty protection regime for hybrid mismatch assessments, which provides that Italian corporate taxpayers that are part of a multinational enterprise group may prepare “anti-hybrid documentation” with the aim of preventing the application of tax penalties in certain circumstances.



Switzerland

Pillar Two registration platform launches on 1 January 2025

A web-based application will launch on 1 January 2025 that will enable companies in Switzerland to fulfill their legal obligation to register for global minimum tax (Pillar Two) purposes. Registration will only be available electronically and must be completed at the latest before filing the global anti-base erosion (“GloBE”) tax return.

Tax treaty round up

Recent developments with respect to the following tax treaties: Andorra-Netherlands, Austria-China, Belarus-Lithuania, Botswana-Estonia, Canada-Russia, Cyprus-Oman, Estonia-Oman, India-Switzerland, Japan-Turkmenistan, Korea (ROK)-Rwanda, Kuwait-South Africa, Kyrgyzstan-Netherlands, Moldova-Netherlands, Moldova-Slovakia, and South Africa-Sweden.



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