

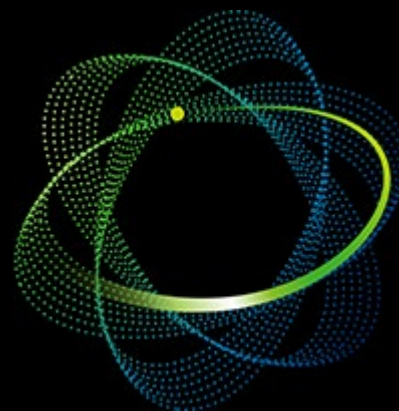
World Tax Advisor

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US Treasury Department and IRS release final digital content and cloud transactions regulations

The Treasury Department and the Internal Revenue Service have published regulations to finalize proposed regulations issued in 2019 addressing the classification of transactions involving digital content and cloud transactions. The final regulations closely follow the framework established in the proposed regulations, with some updates and clarifications.



US Treasury Department and IRS release proposed cloud transaction sourcing regulations

The Treasury Department and the Internal Revenue Service have published proposed regulations that provide specific rules for determining the source of income from cloud transactions for purposes of the international provisions of the Internal Revenue Code. The proposed regulations build upon the regulations addressing cloud transactions and are intended to clarify the sourcing of such income.



Belgium

DAC 7 reporting and registration obligations amended for 2024

New legislation has introduced significant amendments to existing DAC 7 provisions that primarily concern the obligations of digital platform operators, such as earlier deadlines for notifying sellers of reportable information and stricter registration conditions. Calendar year 2024 is the first reporting period affected, and platform operators are required to report DAC 7 data by 31 January 2025.



Cyprus

EU public CbC reporting directive transposed into national law

Legislative amendments have transposed the EU public country-by-country reporting directive into national law. The public reporting requirement applies to financial years beginning on or after 22 June 2024, and reports must be filed with the Registrar of Companies within 12 months of the balance sheet date for the relevant financial year.



Cyprus

Implementation framework for beneficial ownership register amended

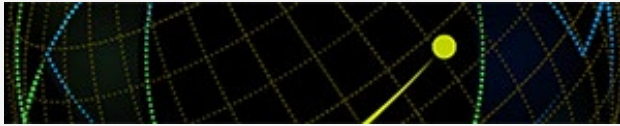
The Department of the Registrar of Companies and Intellectual Property has announced significant amendments to the provisions concerning the register of beneficial owners, including changes to financial penalties. The deadline for the initial submission of beneficial ownership information has been extended to 31 January 2025.



Italy

2025 budget law broadens scope of DST and modifies timing of DST payments

The 2025 budget law includes amendments effective as from calendar year 2025 that eliminate the threshold for revenue from digital services generated in Italy that taxpayers previously had to meet to be subject to the digital services tax. The amendments also introduce an advance payment requirement for the tax.



Italy

Decrees on miscellaneous Pillar Two rules and transition year published

Two decrees have been published that include specific measures that aim to align the Italian domestic Pillar Two rules with the OECD model rules, as interpreted in the related commentary and amended and supplemented by subsequent administrative guidance. Additional decrees on Pillar Two are expected in the coming months.



Malaysia

Finance Act 2024 enacted, tax exemption for foreign income of individuals extended

The Finance Act 2024 and two other acts providing the legislative basis for some of the tax measures announced in Budget 2025, as well as various other tax measures, have come into operation. In addition, the income tax exemption for foreign-source income received by resident individuals has been extended through 31 December 2036.



OECD

Pillar One update: Statement released on work on Amount A and Amount B

A statement from the co-chairs of the OECD/G20 Inclusive Framework on BEPS has been released that provides an update on the progress in developing a final package relating to Pillar One of the two-pillar solution to address the tax challenges arising from the digitalization of the economy, as negotiations continue. The statement addresses the status of work on Amount A and Amount B of Pillar One.



United Kingdom

Registration for digital platform reporting open

Certain digital platform operators are required to report annually on the income of sellers using their platforms to provide personal services, sell tangible goods, and rent out immovable property or transport. The tax authorities have opened the registration for digital platform reporting and have issued related guidance, and the first reporting of data is due by 31 January 2025.



United Nations

General Assembly approves terms of reference for tax cooperation framework

The General Assembly of the United Nations has adopted a resolution approving the terms of reference for a framework convention on international tax cooperation. An intergovernmental negotiating committee will be tasked with finalizing the framework convention and two key protocols by September 2027 for submission to the General Assembly for approval.



United States

Roadmap: Income Taxes (December 2024)

Deloitte US has released the 2024 edition of *Roadmap: Income Taxes*, which provides insights into and interpretations of the income tax accounting guidance in Accounting Standards Codification 740. The 2024 edition includes new examples and editorial enhancements and reflects input from standard setters and regulators.

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