

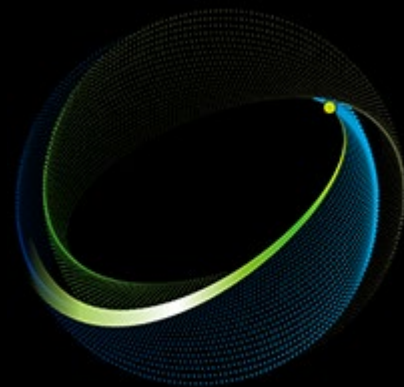
World Tax Advisor

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Highlights of US final and proposed regulations under section 987 and related rules

Deloitte Tax LLP has released a publication that discusses final and proposed regulations under Internal Revenue Code section 987. Section 987 generally applies to taxpayers with a “flow-through” qualified business unit (QBU), if the QBU has a functional currency that is different from the functional currency of its tax owners. The final regulations generally retain key elements of proposed regulations issued in November 2023, while introducing changes to provide certain relief.



Australia

A new frontier of transparency for private groups

This article discusses Treasury’s policy document proposing a two-stage approach to a transparency regime for unlisted companies, which represents a further step toward the implementation of an open register of beneficial ownership. The policy document highlights the government’s priorities and

Australia

Expanded local file requires new international tax disclosures

The Australian Taxation Office has released the detailed design for a new local file schema and the final local file instructions for reporting periods beginning on or after 1 January 2024. The new local file schema reflects the tax authorities’ focus on obtaining more detailed and structured information to better detect

direction that will form the basis of the next stage of the reform.



India

Arm's length principle applies to transactions with nonresident head office

The Special Bench of the Ahmedabad Tribunal has ruled that a transaction between an Indian project office and its foreign head office constituted an “international transaction” to which the arm's length principle applies. The special bench concluded that there was no conflict between its decision and the decisions in two previous cases with different facts.



Oman

Domestic minimum tax of 15% implemented as from 1 January 2025

A royal decree has been issued that implements a domestic minimum tax of 15% and a top-up tax on multinational enterprises through an income inclusion rule. Further details on implementation are expected in executive regulations to be issued by the tax authorities.

higher-risk international tax and transfer pricing arrangements.



OECD

Deadline extended for comments on toolkit regarding ring-fencing of mining income

The OECD has announced that the deadline to provide public comments on a draft toolkit that is intended to support developing countries in addressing tax policy and administration considerations relating to the ring-fencing of mining income has been extended until 7 February 2025.



United Kingdom

Overview of Pillar Two registration requirements

This article discusses a one-time registration requirement for large businesses that are within the scope of the Pillar Two rules and that have at least one entity or permanent establishment located in the UK. The registration deadline is six months from the end of the first accounting period in which the business's group comes within the scope of the rules.



United States

Corporate alternative minimum tax proposed regulations: Technical corrections

The Treasury Department and the Internal Revenue Service have published technical corrections to proposed regulations on the corporate alternative minimum tax, which is imposed on the adjusted financial statement income of certain corporations for applicable taxable years beginning after 2022.



United States

IRS finalizes Form 1099-DA and instructions

The Internal Revenue Service has finalized Form 1099-DA, *Digital Asset Proceeds From Broker Transactions*, and the accompanying instructions. The final versions incorporate significant updates to the draft form and instructions published in 2024, primarily in response to public comments submitted by the industry.

Tax treaty round up

Recent developments with respect to the following tax treaties: Andorra-Romania, Armenia-Japan, Bahrain-United Arab Emirates, Bangladesh-Hong Kong SAR, Belarus-Germany, Belarus-Lithuania, Belarus-United States, Croatia-Liechtenstein, Gabon-Türkiye, Kyrgyzstan-Slovakia, and Sierra Leone-United Arab Emirates, plus an update on certain bilateral tax treaties and protocols that are in effect (or were terminated) as from 1 January 2025 with respect to their provisions on withholding taxes.



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