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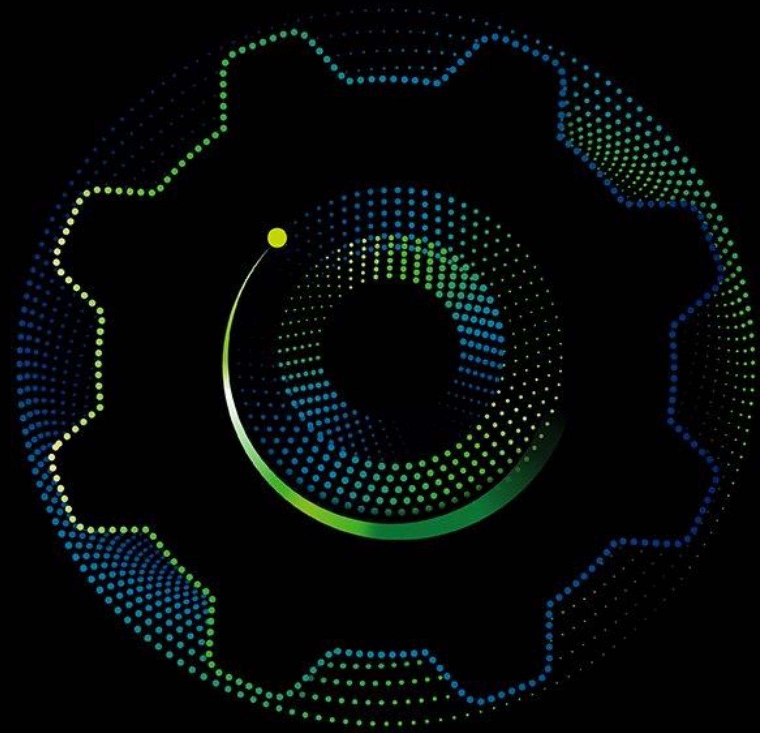

OECD Pillar Two

April 2024

Agenda

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- India and Pillar Two impact 07
- Practical challenges, complexities and solution 08

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Overview

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Background – BEPS Actions

"Gaps"	"Frictions"		"Transparency"
Action 1 Tax challenges arising from digitalisation	**Action 6**: Prevent treaty abuse		**Action 11**: Establish methodologies to collect and analyse data on BEPS and the actions to address it
Action 2: Neutralise the effects of hybrid mismatch arrangements	**Action 7**: Prevent the artificial avoidance of PE status		**Action 12**: Require taxpayers and advisors to disclose their tax planning arrangements
Action 3: Controlled foreign company (CFC) rules	Assure that transfer pricing outcomes are in line with value creation . Guidance on arms length principle	**Action 8**: Intangibles	**Action 13**: Country by Country Reporting
Action 4: Limitation on interest deductions linked to economic activity within the jurisdiction		**Action 9**: Risk and capital	**Action 14**: Mutual Agreement procedures -Make dispute resolution mechanisms more timely and effective
Action 5: Counter harmful tax practices with a focus on improving transparency		**Action 10**: Other high-risk transactions	**Action` 15**: Develop a multilateral instrument

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Background – Two Pillar approach

Pillar One

Allocation of taxing rights, seeking to undertake profit allocation and nexus rules.

Revision of the existing profit allocation and nexus rules: **'Realigning who gets to tax'**

Pillar Two

Minimum Tax, seeking to develop rules that would provide jurisdictions with a right to 'tax back' where other jurisdictions have not exercised their primary taxing rights or the payment is otherwise subject to low levels of effective taxation

A global anti-base erosion (GloBE) and treaty proposal:
'Ensuring enough tax is paid somewhere'

- Pillar Two is focused to ensure that **large internationally operating businesses pay a minimum level of tax** regardless of where they are headquartered or the jurisdictions, they operate in.
- Pillar Two leaves jurisdictions free to determine their own tax system, including whether they have a corporate income tax and where they set their tax rates, but also **considers the right of other jurisdictions to apply the rules contained in the OECD framework where income is taxed at an effective rate below a minimum rate**
- Rules to permit countries to tax profits of MNEs where income is subject to no or low taxation

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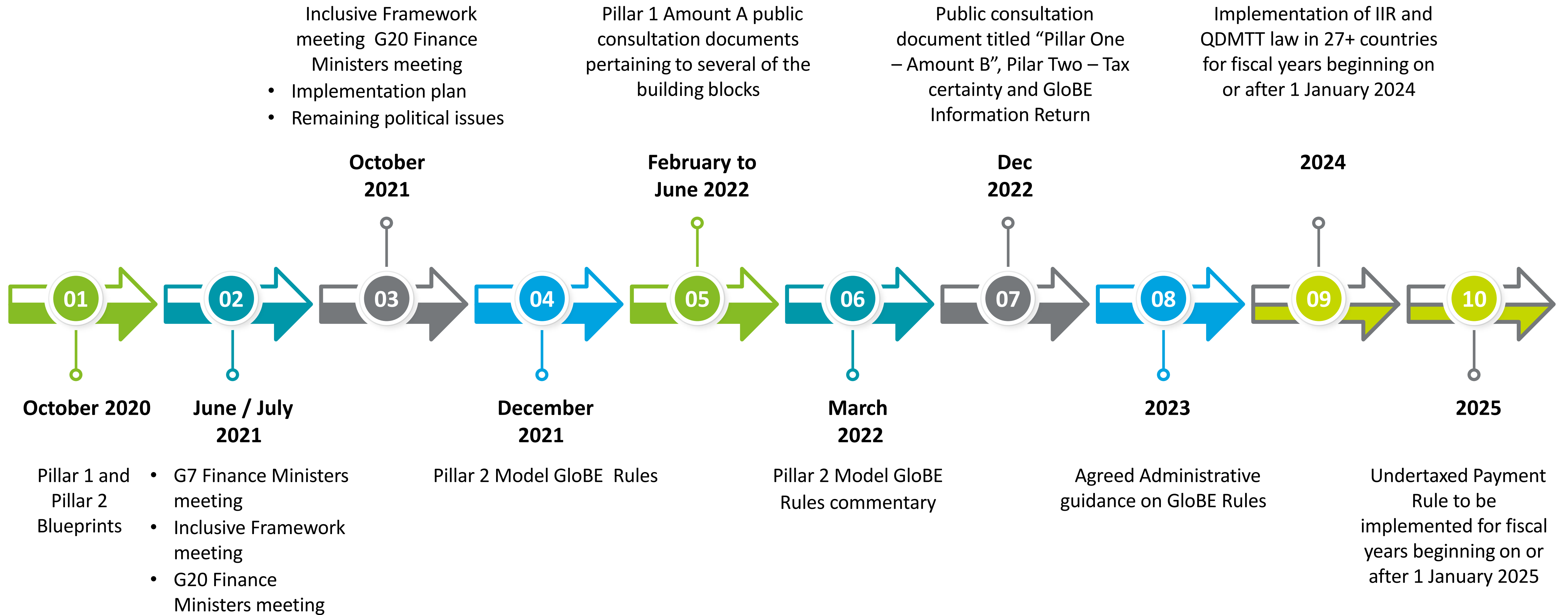
OECD Pillar Two – Roadmap to Implementation



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OECD Pillar Two - Overview

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OECD Pillar Two Model Law – Overview

About OECD Pillar Two

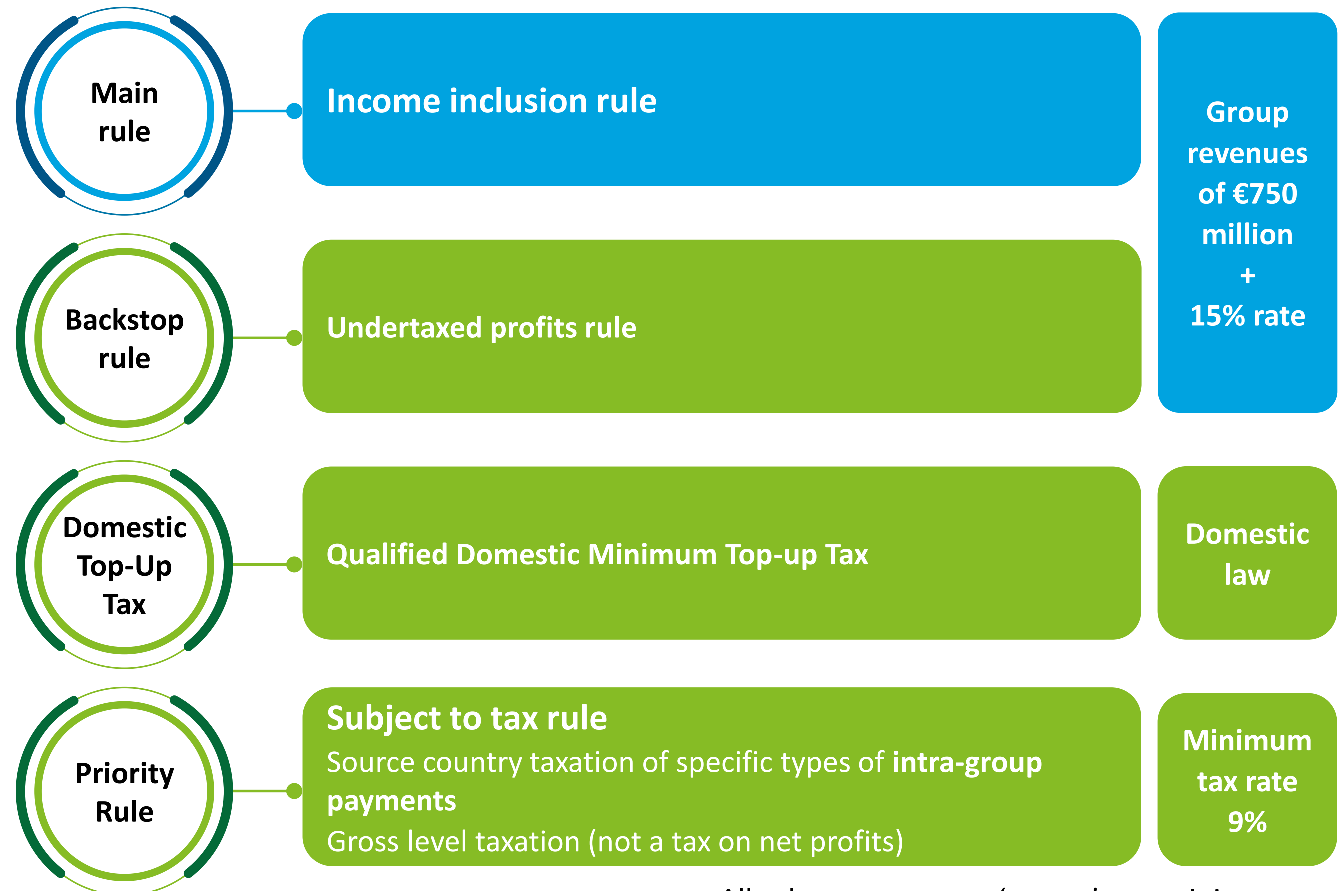
OECD Applicability

- Pillar 2 rules apply to multinational groups
- With global revenues exceeding €750 million threshold
- Global Minimum Tax Rate at 15%

Process and Requirement

- OECD P2 are the new global regulations with mandate compliance requirement
- Process includes data identification, calculation and filing
- Data requirements cover 110 core data point types to collect per constituent entity
- Identify the impact assessment and minimum taxes
- Calculate GloBE income, arrive at top-up tax and file returns

Key OECD Rules



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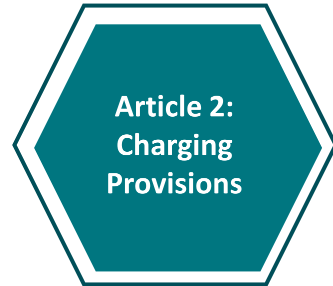
OECD Pillar Two Model Law – Articles

Defines the applicability of Pillar Two Law on multinational enterprises (MNE) having annual revenues exceeding Euro 750 MN



Provides the top-up taxes collection mechanism, i.e., Income Inclusion Rule (IIR) and Under-tax payment rule.(UTPR)

Provides for the adjustments required to the income base of each entity of a MNE group

Provides for the adjustments required to the tax base of each entity of a MNE group

Provides the computation of effective tax rate (ETR) & top-up taxes

Prescribes certain specific adjustments to income and tax base of an entity in case of corporate restructurings

Prescribes certain specific adjustments to income and tax base of an entity in of tax neutrality regimes implemented in MNE jurisdictions

It provides for the filing obligations of an MNE group under the Pillar Two law and provides for the powers of OECD to release further administrative guidance on the Pillar Two Law

Transition rules clarify on the applicability of certain adjustments in the first year of application of Pillar Two law for an MNE

It provides for the definitions and means of the various terms used in the Pillar Two Law

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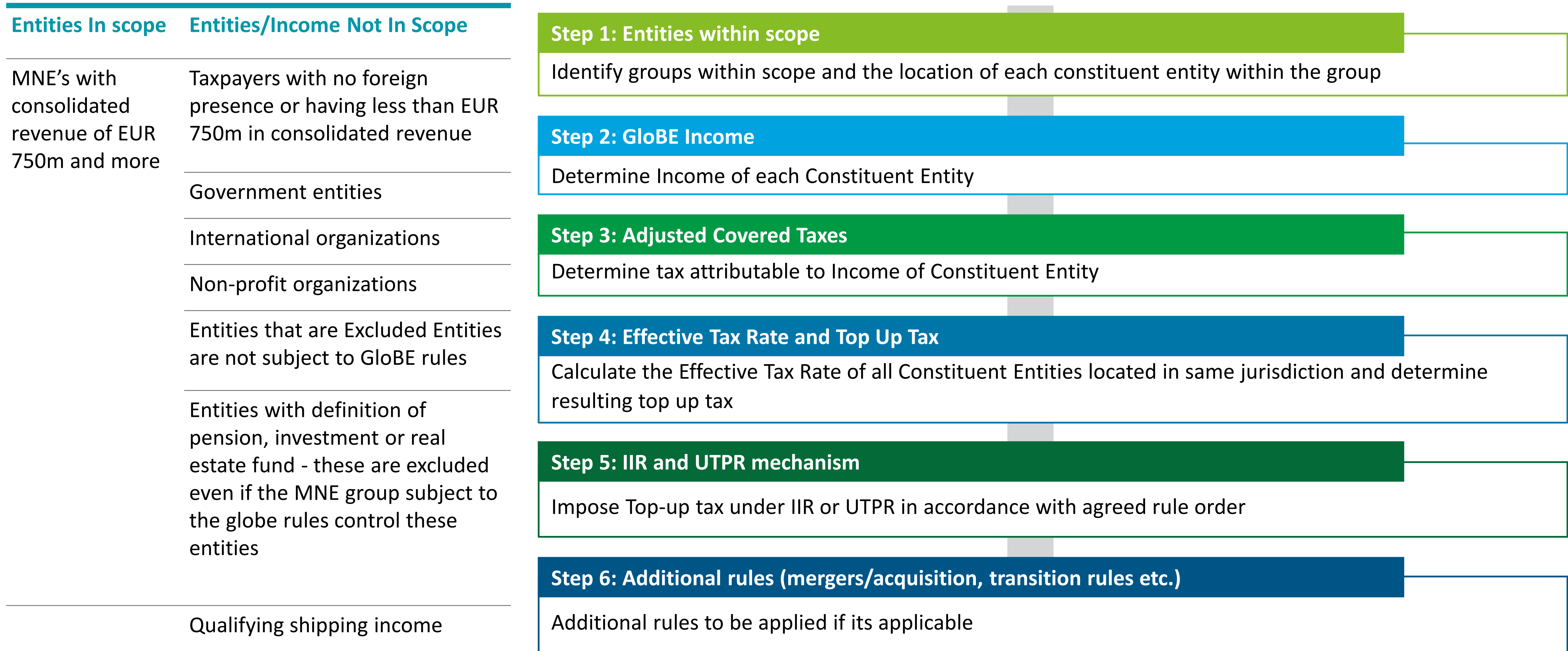
High-Level Calculation Mechanism

Key Steps Multinational Entities shall perform to determine its liability under GLoBE Rules



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High-Level Calculation Mechanism

GloBE Income

01

The **starting point** for this calculation is the **financial accounting net income or loss** determined for the Constituent Entity in the **preparation of the Consolidated Financial Statements** for the Fiscal Year

- Determining GloBE Income or Loss as it provides a uniform measure of income that can be applied in all jurisdictions
- It draws on information already used in the preparation of Consolidated Financial Statements; it reduces the MNE Group's compliance costs
- In order to account for certain permanent differences between accounting and the GloBE tax base, the GloBE Rules then adjust this amount to arrive at that Entity's GloBE Income or Loss

This further includes mechanisms for **allocating income between a Main Entity and a PE** and **between a tax transparent entity and its owners**. Adjustments to compute GLoBE Income/Loss – Adjustments (viz. Inclusions/ Exclusions):

02

1) Net Taxes Expense;
2) Excluded dividends;
3) Excluded Equity Gains or Losses;
4) Asymmetric Foreign Currency Gains or Losses;
5) Included Revaluation Method Gain;
6) Policy Disallowed Expenses;
7) Prior Period Errors and Changes in Accounting Principles;
8) Accrued Pension Expense;
9) Stock based compensation;
10) Intragroup financing expenses;
11) Adjustments specific to Insurance;
12) International Shipping Income
13) Intragroup adjustments;
14) Refundable Tax Credits;
15) Realized gain/loss for assets and liabilities

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High-Level Calculation Mechanism

Covered Taxes means

- Taxes on a constituent entity's income or profits recorded in financial accounts of the constituent entity – Current taxes & Deferred taxes, Pillar One Tax, gross taxes without deductions unless it is taxes in lieu of income taxes
- Taxes under an eligible distribution system – taxes payable on distribution of profits
- Taxes in lieu of corporate income tax – WHT on interest, royalty, STTR
- Taxes levied by reference to retained earnings and corporate equity – Saudi Arabia Zakat
- Includes domestic and foreign taxes
- Does not include Excise taxes, payroll taxes, Unilateral taxes, stamp duties, property taxes, sales taxes, VAT

A. Adjustments to current taxes

01

Current tax expense accrued in the constituent entity's net income/loss in **preparing consolidated financial statements** of the ultimate parent entity (before any consolidation adjustments eliminating intra-group transactions)

02

1. Accrued as an expense in the profit before taxation of the financial accounts – taxes on corporate equity
2. On items excluded from computation of GLoBE Income/Loss– as per GLoBE adjustments
3. Relating to an uncertain tax position – taxes related to uncertain tax position to be excluded from the current taxes
4. Adjustments to reduce the effects of temporary differences on volatility e.g. deferred taxes

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High-Level Calculation Mechanism

B. Adjustments to deferred taxes

Deferred tax expense accrued in constituent entity's financial accounts → Deferred tax expenses calculated using a tax rate of 15% or more is **recast at 15%**

03

Adjustments Include → Exclusions:

1. Deferred tax expense on items excluded from computation of model rules tax base
2. Movements in deferred tax expenses on 'uncertain tax positions and distributions from a constituent entity
3. Impact of valuation/accounting recognition adjustment of a deferred tax asset
4. Deferred tax expense on re-measurement due to a change in domestic tax rate
5. Deferred tax expense on generation and use of tax credits

04

Adjustments Include → Losses:

1. Reduction for a deferred tax asset not recognized because recognition criteria are not met
2. Deferred tax asset on a loss (as calculated under the model rules) recast at 15% if recorded at a lower rate

Simplified approach – In case of Net 'GloBE loss' in a country – by election:

- 15% of value of the loss (as calculated under the model rules) available for offset against future profits in that country

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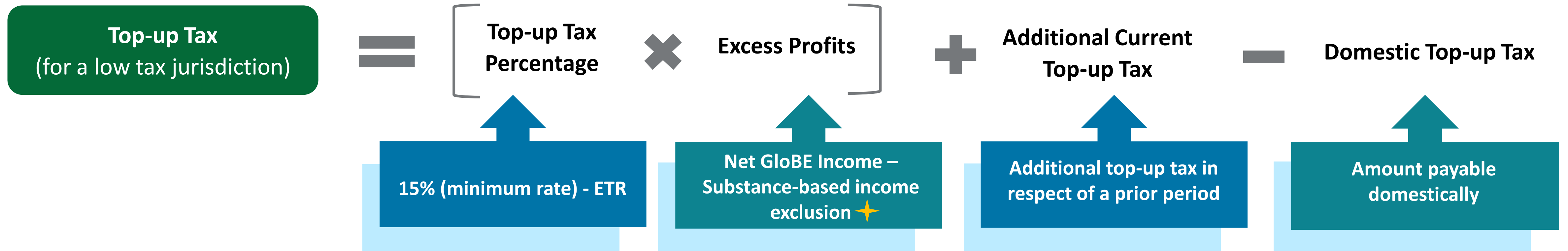
High-Level Calculation Mechanism

Effective Tax Rate (ETR)
(for a jurisdiction)

=

Adjusted Covered Taxes for all Constituent Entities in the jurisdiction (Covered Taxes)
/
Net GloBE Income for all Constituent Entities in the jurisdiction (GloBE Income)

Top-up taxes would be computed for jurisdictions which have a ETR or less than 15% (i.e., Low Tax Jurisdiction)



Substance-based income exclusion of a fixed return on	
Payroll	**Payroll: 10% (to be reduced to 5% over 10 years)**. Includes salaries, health insurance, pension contributions, employment taxes and employer social security contributions. Eligible employees include independent contractors.
*Net Book Value of Tangible assets	**Tangible assets: 8% (to be reduced to 5% over 10 years)**. Includes property, plant and equipment, and natural resources

* **Net Book Value of Tangible Assets** means the average of the beginning and end values of Tangible Assets after considering accumulated depreciation, depletion, and impairment, as recorded in the financial statements.

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Case Study

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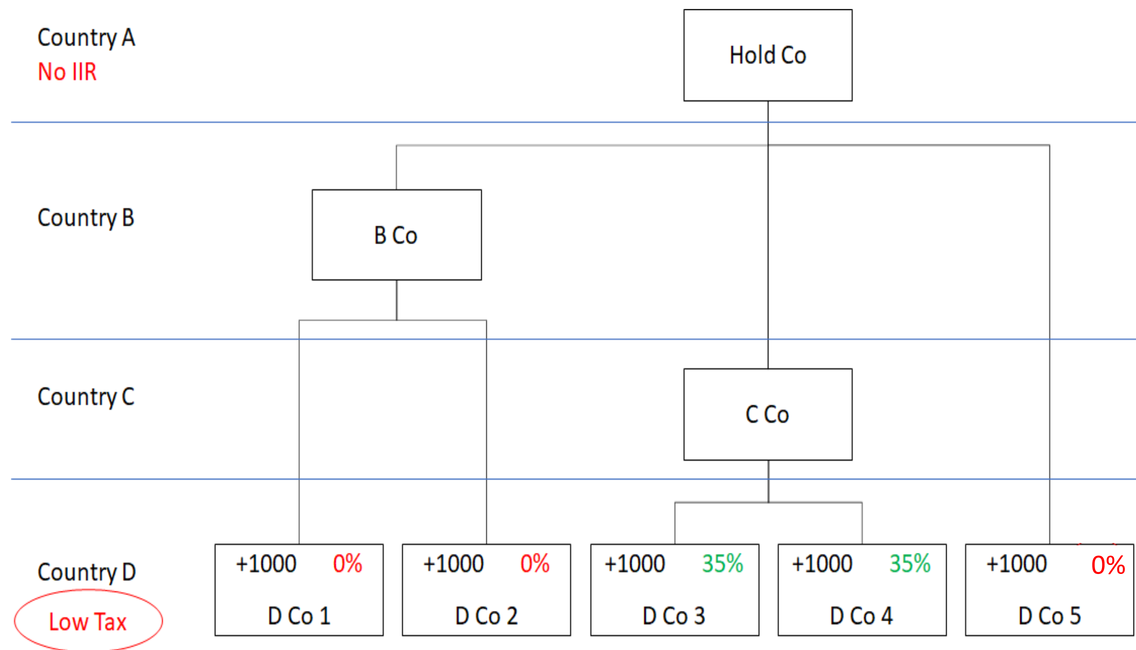
High-Level Calculation Mechanism



Aggregate profit before taxes	5000
Aggregate Covered Tax (350 + 350)	700
Jurisdictional ETR	14%
Top up tax @ 1% (i.e., 15% - 14%) (5000 * 1%)	50
Top-up tax of each entity (in PBT ratio)	10

Illustration - 1

- Minimum rate agreed is 15%. Country A is the UPE jurisdiction, and it has not implemented Pillar Two Law.
- Country D is a low tax jurisdiction because the ETR on the income of Constituent Entities located therein (700/5,000 = 14%) is below the minimum rate of 15%. Accordingly, B Co and C Co are Parents because they own equity interests in Constituent Entities located in a low-tax jurisdiction and they are not controlled by another Constituent Entity that is subject to an income inclusion rule.
- The top-up tax percentage is 1% (15% minimum ETR – 14% ETR). Therefore, the top-up tax allocated in respect of each Constituent Entity located in Country D is 10 (1,000 adjusted income x 1%), for a total of 50.
- B Co and C Co are required to pay 20 each. In both cases, the Parent determines its share of the top-up tax by multiplying the top-up tax computed for each Constituent Entity by its ownership percentage of the entity (100% x 10).
- D Co 5 is not controlled by a Parent. Therefore, the 10 of top-up tax computed in respect of D Co 5 is allocated to other Constituent Entities pursuant to the **UTPR**.

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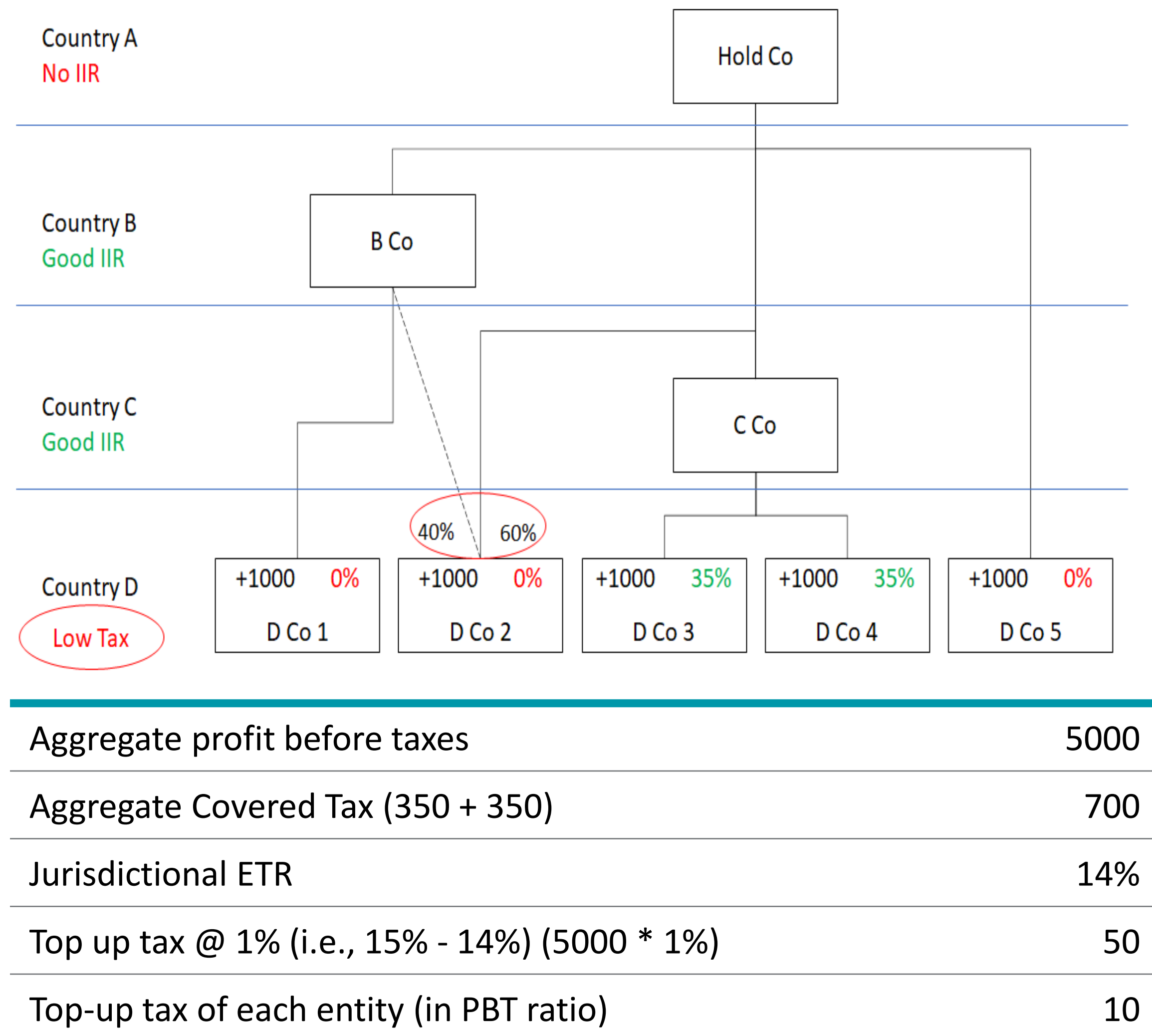
High-Level Calculation Mechanism



Aggregate profit before taxes	5000
Aggregate Covered Tax (350 + 350)	700
Jurisdictional ETR	14%
Top up tax @ 1% (i.e., 15% - 14%) (5000 * 1%)	50
Top-up tax of each entity (in PBT ratio)	10

Illustration - 2

- Minimum rate agreed is 15%. Country A is the UPE jurisdiction, and it has not implemented Pillar Two Law.
- B Co's top-up tax liability is determined based on its ownership percentage. Therefore, B Co is required to pay 14. 10 with respect to the income of D Co 1 (100% x 10) and 4 with respect to the income of D Co 2 (40% x 10). B Co is required to apply the IIR to the income of D Co 2 because both entities are controlled by the UPE and are Constituent Entities of the MNE Group. The fact that B Co does not control D Co 2 is irrelevant for purposes of applying the IIR based on its ownership share.
- D Co 5 is not controlled by a Parent. Therefore, the 10 of top-up tax computed in respect of D Co 5 is allocated to other Constituent Entities pursuant to the undertaxed payments rule. In addition, the 10 top-up tax computed in respect of D Co 2 with a 4 credit for top-up tax allocated under the income inclusion rule is allocable to other Constituent Entities pursuant to the UTPR.
- Taxation under UTPR = 16 (10 for 'D Co 5' + 6 for 'D Co 2')

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High-Level Calculation Mechanism

Illustration - 3

- The facts are same as Illustration 2. Further, Country B and Country C have implemented UTPR rule as well.
- The allocation of remaining top-up taxes under UTPR would be as follows:

  Taxation under UTPR = 16 (10 for 'D Co 5' + 6 for 'D Co 2')

Sr. No.	Particulars	Country B	Country C
I	No. of Employees in the jurisdiction	30	15
II	Total Net Book Value of Tangible Assets	8000	10000
III	Total No. of Employees in Country A and B	45	
IV	Total Net Book Value of Tangible Assets in Country A and B	18000	
	UTPR Percentage 50% of I/III + 50% of II/IV	50% *30/45 + 50% *8000/18000 =0.33+0.22 =0.55	50% *15/45 + 50% *10000/18000 = 0.17+0.28 =0.45
	Top-up tax allocated = Total top-up tax * UTPR Percentage	**16** * 0.55 **= 8.8**	**16** * 0.45 **= 7.2**

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Safe Harbours

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Safe Harbours

Transitional Safe Harbour

During the transition period the Top-up Tax in a jurisdiction for a Fiscal Year shall be deemed to be zero where one of the following tests are satisfied:

A. De minimis test:
If the MNE Group reports **Total Revenue of less than EUR 10 million** and **Profit (Loss) before Income Tax of less than EUR 1 million** in such jurisdiction on its Qualified CbC Report for the Fiscal Year; or

B. ETR test:
If the MNE Group has a **Simplified ETR that is equal to or greater than the Transition Rate** in such jurisdiction for the Fiscal Year; or

C. Routine profits test:
If the MNE Group's Profit (Loss) before Income Tax in such jurisdiction is equal to or less than the Substance-based Income Exclusion amount, for constituent entities resident in that jurisdiction under the CbCR, as calculated under the GloBE Rules.

The terms set out above have the following definitions:

- **Transition Period:** The safe harbour is also limited to a transitional period that applies to Fiscal Years beginning on or before 31/12/2026 but not including a Fiscal Year that ends after 30/6/2028.
- **Transition Rate means:**

  a. 15% for Fiscal Years beginning in 2023 and 2024;

  b. 16% for Fiscal Years beginning in 2025; and

  c. 17% for Fiscal Years beginning in 2026.

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Safe Harbours

Additional Safe Harbour – OECD guidance in July 2023

Transitional UTPR Safe Harbour:

No top-up tax will be payable under the UTPR in respect of any undertaxed profits of a business in its ultimate parent entity jurisdiction if that jurisdiction applies a nominal statutory corporate income tax rate of at least 20% during the **Transition Period**

Transition period : Until the year 2026 (i.e., fiscal years ending on or before 31 December 2026)

Transitional UTPR Safe Harbour will be available in addition to the Transitional Safe harbor

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QDMTT

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Qualified Domestic Minimum Top-up Tax (QDMTT)

QDMTT

A. QDMTT Law:

The Pillar Two Model Law has provided an option to each jurisdiction to implement a qualified domestic top-up tax law which should be in line with the Pillar Two Model Law. The QDMTT law would enable the jurisdictions to compute the effective tax rate of the entities located in its jurisdiction and collect the top-up taxes itself, instead of ceased its taxing rights to a parent jurisdiction under the IIR mechanism.

The Pillar Two Model law provides a credit for Qualified Domestic Minimum Top-up tax which is paid in a low tax jurisdiction.

B. QDMTT Safe Harbour (OECD guidance in July 2023)

Top-up Tax for a jurisdiction considered zero, when an MNE Group qualifies for the safe harbour in that jurisdiction.

No further calculation under the GLoBE Rules after completing the QDMTT calculation.

For a jurisdiction's QDMTT to qualify for the QDMTT Safe Harbour it must meet three standards in addition to the existing QDMTT rules and guidance: (1) the QDMTT Accounting Standard; (2) the Consistency Standard; and (3) the Administration Standard.

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STTR

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Subject To Tax Rule (STTR)

The STTR minimum rate is 9%

STTR applies only to **cross border payments between connected parties i.e., defined based on:**

- Common control or
- common direct or indirect participation of more than 50%

Rule applies only to **defined categories of covered income:**

1. Interest
2. Royalties
3. Other payments:
   - Payments for distribution rights
   - Insurance / reinsurance premiums
   - Financing fees
   - Rent for use of equipment
   - Payments for services

Applicability Threshold:

- The threshold for payments of covered income for a contracting state that has a **GDP ≥ EUR 40 Billion would be EUR 1 Million**
- The threshold for payments of covered income for a contracting state that has a **GDP < EUR 40 Billion would be EUR 2,50,000**

Tax will be assessed annually following the end of each fiscal year (an "ex-post annualized charge")

Recent Update:

On 3 October 2023, OCED inclusive framework members adopted multilateral instrument (MLI) to facilitate the implementation of STTR. It is now open for signature and ratification.

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India and Pillar Two Impact

India and Pillar Two Impact

Key areas of consideration

Application of GloBE Rules for overseas jurisdictions

- Given that the IIR and QDMTT are effective from 1 January 2024 in various implementing jurisdictions, an Indian MNE group may be subject to a top-up tax, if present in those jurisdictions
- Indian MNE groups will have to provide for top-up tax in the books of account, if applicable, in their financial statements for the year ended 31 March 2024

Mandatory accounting disclosures

- The International Accounting Standards Board (IASB) issued amendments to International Accounting Standard (IAS) 12, Income Taxes, arising from Pillar Two. The amendments:
  - ✓ introduce a mandatory temporary exception from accounting for deferred income taxes arising from Pillar Two income taxes; and
  - ✓ require an entity to disclose that it has applied the temporary exception. In addition, effective for annual periods beginning on or after 1 January 2023, in periods in which Pillar Two legislation is enacted or substantively enacted, but not yet in effect, an entity is required to disclose known or reasonably estimable information that helps users of financial statements understand the entity's exposure to Pillar Two income taxes
- In line with the above, on 25 July 2023, the Accounting Standards Board of the Institute of Chartered Accountants of India (ICAI), issued an Exposure Draft of International Tax Reform—Pillar Two Model Rules—Amendments to Ind AS 12 corresponding to Amendments to IAS 12 issued by the IASB

As the rules are now in effect in many jurisdictions as of 1 January 2024, the above disclosure requirements have kicked in for 2024 financial reporting, including the requirement to disclose the amount of current tax expense for any top-up tax

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India and Pillar Two Impact

Key areas of consideration

Tax incentives given to International Financial Services Centre (IFSC)

- The Gujarat International Finance Tec-City (The Gift City) was established in 2015, with the intent of attracting MNE groups in India
- Conglomerates from the financial services industry who have set-up base in the GIFT City are inter-alia incentivized with tax holiday benefits for a period of 10 out of 15 years and a lower rate of alternate minimum taxes to be paid for units set-up therein at 9% (plus applicable surcharge and cess)
- While the domestic corporate tax rates in India are higher than 15%, having units in the GIFT City may bring down the ETR
- Pillar Two Law aims to discourage tax incentives-based investments. However, considerations have been given to cases where there is substance in the form of payroll and tangible assets.
- The SBIE reduces the top-up tax liability by a certain percentage of eligible payroll costs and eligible tangible assets, and hence labour and capital-intensive industries could benefit from it
- The units in IFSC may not have enough employees and assets to benefit from SBIE and hence, could end up having a top-up tax liability due to ETR less than 15%

Given the above, in-scope MNE groups having operations in the GIFT City, will need to evaluate the overall tax impact in India, pursuant to the Pillar Two Globe Rules. A group having non IFSC presence along with a unit in IFSC, may be able to benefit from the jurisdictional blending at India level

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India and Pillar Two Impact

Key areas of consideration

Other tax/ non-tax incentives

- Governments may grant incentives to the businesses, in the form of a tax credit, which could be adjusted against its covered tax liability, with the excess being refundable in cash or cash equivalent
- These incentives are given to encourage certain activities, such as research and development, whereby the government allows the company to offset its taxes or refunds the amount of the unused credit in absence of any tax liability
- Tax credit if refundable within 4 years from when the conditions under the laws of the jurisdiction granting the credit are met, is known as Qualified Refundable Tax Credit (QRTC) under the GloBE Rules. This is treated as income in the computation of GloBE Income or Loss of a CE
- Non-Qualified Refundable Tax Credit (NQRTC) is a tax credit that is not a Qualified Refundable Tax Credit, but that is refundable in whole or in part. This shall not be treated as income in the computation of GloBE Income or Loss of a CE but shall be reduced from the amount of covered taxes
- The treatment of these tax credits under the GloBE Rules is mandatory, irrespective of how the tax credits are accounted for by the MNE Group. Government grants are also accorded similar treatment as QRTC.
- At times the governments may also grant non-tax incentives, for e.g. PLI scheme in India. The treatment of this for GloBE purposes would depend on whether it qualifies as QRTC or NQRTC.

Any kind of incentive provided to business may have an impact in the computation of its ETR under the GloBE Rules. Thus, it is imperative to analyse its impact while evaluating the Pillar Two impact of the MNE group

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Practical challenges, complexities and solution

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Key consideration and interventions

For Pillar Two regulations, organizations will need to factor in the following considerations and put in place the necessary interventions to ensure compliance.

Key considerations

Complexity of data requirement guidelines for new OECD regulations

- Around 110 core data points to be identified and mapped with existing data sources (system or manual)
- Mapping various master data points such as in-scope entities, jurisdictions, ownership structure etc.

Need to establish a structured process for identification and collection of data

- Required data points exists in multiple system such as Enterprise Resource Planning (ERP), consolidation tool, tax reporting tools, reconciliation tools, excel and working files etc.
- Data points may be available in structured or unstructured form

Plethora of unstructured data existing outside of ERP and consolidation platforms

- ~60 -70% data points are outside ERP systems as part of manual workings
- Complex logic for GloBE rules and requirements vary based on entity type

Filing template, methods for submission etc.

- The rules are still evolving and to be determined basis OECD implementation framework

Key interventions

Data identification

- Mapping current entity structure, tech landscape, accounting policies and identify **relevant data points and their sources** as per OECD rules and guidelines

Data extraction and ERP remediation

- **Data extraction** from ERP or other systems
- Define **formats and templates** to initiate data collation activities for the remaining datasets
- Explore **remediation opportunities** in existing ERPs or adjacent tools

Data collation, wrangling and computation

- Work towards the **automation opportunities** for obtaining relevant data
- Perform **complex calculations and logics** to arrive at the top up tax via **calculation engine**

Filing

- Create standard **input forms** and **file** tax returns in accordance with **GloBE guidelines**

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Thank you!

Kindly spare a minute to help us with your valuable feedback for today’s session…

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