



# Tax News Flash

KPMG in Thailand



## Issue 103 : July 2021 OECD/G20 Inclusive Framework Agreement on BEPS 2.0

The Inclusive Framework of the OECD/G20 Base Erosion and Profit Shifting Project issued a *Statement on a Two-Pillar Solution to Address the Tax Challenges arising from the Digitalisation of the Economy* on July 1, 2021. 130 member jurisdictions have agreed to an implementation plan together with remaining issues that will be finalised by October 2021, with changes coming into effect in 2023.

The statement sets forth the key terms for an agreement of a two-pillar approach to reform international tax rules. Pillar One of the agreement is a significant departure from the standard international tax rules of the last 100 years, which largely require a physical presence in a country before that country has a right to tax. Pillar Two secures an unprecedented agreement on a global minimum level of taxation, which has the effect of stipulating a floor for tax competition amongst jurisdictions.

### Inclusive Framework BEPS Agreement

This publication prepared by KPMG that discusses the key aspects of the statement and what the tax leaders should think about.

#### Key Contacts

##### Abhisit Pinmaneekul

Head of Tax  
KPMG in Thailand

##### Benjamas Kullakattimas

Partner

##### John Andes

Partner

##### Tatiana Bespalova

Partner

##### Thanita Pubordeepong

Director

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