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E-News from the EU Tax Centre

Issue 135 – July 1, 2021

KPMG's EU Tax Centre compiles a regular update of EU and international tax developments that can have both a domestic and a cross-border impact, with the aim of helping you keep track of and understand these developments and how they can impact your business.

EU Institutions

EUROPEAN COMMISSION

Public consultation on cooperative compliance

The European Commission launched a public consultation as part of their cooperative compliance action plan to support small and medium-sized enterprise (SMEs) in their cross-border activities in the EU. The aim of the programme is to allow EU tax administrations to resolve together, in a preventive manner, the cross-border tax issues that SMEs are facing. The initiative was announced in the Commissions' "Action Plan for fair and simple taxation supporting the recovery strategy", unveiled on July 15, 2020.

As an initial step, the Commission is inviting interested stakeholders to respond to a targeted

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questionnaire, by September 15. Specifically, the document asks for practical insights on stakeholders' experience with cross-border dispute resolution, as well as for feedback which would be used to shape the framework that will support SMEs. A pilot programme, also targeting SMEs, is expected to be launched in Autumn 2021.

For more details please refer to the Commissions' dedicated webpage.

Consultation on the debt-equity bias reduction allowance (DEBRA) launched

On June 14, 2021 the European Commission kicked off the roadmap for their strategy to mitigate the debt-to-equity bias in tax. The initiative was announced in the Commissions' Communication on Business Taxation for the 21st Century (Action 4 of the Communication) – see ETF 448.

As an initial step, the Commission published the Inception Impact Assessment, which outlines their understanding of the issue and provides a preliminary assessment of the expected economic, social and administrative impact. According to the document, two options will be analyzed for the purpose of designing the legislative proposal:

- disallowing the deductibility of interest payments, or
- creating an allowance for equity by enabling the tax deductibility of notional interest for equity, which could be achieved through an allowance for a notional interest deduction on all corporate equity, new corporate equity or corporate capital (equity and debt).

Interested parties are asked to provide feedback and comments by July 17, 2021. The input received will be published on the Commissions' website and will be taken into account in fine tuning the initiative. In terms of next steps, a more targeted public consultation (based on a questionnaire) is expected in July 2021. The planned adoption by the Commission of a legislative proposal is expected for the first quarter of 2022.

For more details please refer to the Commission's dedicated webpage.

European Commission provides clarifications on third country listing criteria

A member of the European Parliament (MEP) asked about the reasoning behind removing certain countries from the EU List of non-cooperative jurisdictions for tax purposes (EU List), despite being named among top ten tax havens in NGOs reports. The author also pointed out that a majority of countries currently on the EU List are small jurisdictions, with minor gross domestic products (GDPs).

The European Commission response highlighted that the EU List includes countries that have failed to implement commitments undertaken with the EU, and that size or location are not amongst the listing criteria. In the specific case of the country mentioned in the MEP's question, the jurisdiction was removed as it proved sufficient progress in implementing EU standards , i.e. adequate economic substance requirements. The country will continue to be monitored to ensure an effective implementation of its tax reforms.

Nevertheless, the Commission confirmed that there is room to revisit and strengthen the listing criteria, and welcomed the Parliament's initiatives in this area.

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Impact assessment for CBAM

The European Commission was requested by a member of the European Parliament to provide additional clarifications on the impact of the upcoming carbon border adjustment mechanism (CBAM) on the fertilizer industry and consequently on the price of food products.

The European Commission noted that they are currently working on carrying out a full impact assessment to support the design of the CBAM proposal. The impact assessment will analyze in depth who is going to be impacted by the initiative and how. As the work is still ongoing, they are not able to provide information on the potential impact for particular sectors and related downstream economic activities.

Clarifications on the design of DAC8

In the context of the upcoming revision of the Directive on administrative cooperation in the field of taxation (the DAC) – DAC8 – several MEPs asked if the European Commission would also consider the European Parliament's recommendations provided during the legislative process of adopting Council Directive (EU) 2021/514 (DAC7). As previously reported, whilst the Parliament recommended changes to the DAC7 text agreed by the Council – see E-news Issue 128 – these were not considered in the final version.

The Commission confirmed that they are currently performing an in-depth review of the Parliament's position. In their view, some points were already addressed during previous discussions in the Council, but other aspects could be included in the legislative proposal or addressed through other means – e.g. fostering the exchange of best practices among Member States.

Whilst DAC8 will aim to tackle the challenges arising from the digitalization of the financial markets through crypto-assets and e-money, the Commission intends to also address general issues related to the functioning of the DAC. Such aspects could include a redesign of the penalty and compliance framework. In addition to the Parliament's recommendations, the Commission will also consider the findings of the recent European Court of Auditors report on the effectiveness of tax information exchange – see E-news Issue 125.

EUROPEAN PARLIAMENT

FISC – public hearing on green taxation

On July 12, 2021, the European Parliament Subcommittee on Tax Matters (FISC) will hold a public hearing on green taxation. The discussions will be focused on the upcoming review of the Energy Taxation Directive, for which a proposal is expected to be published in July, as part of the European Green Deal.

For more details please refer to the European Parliaments' press release.

FISC – public hearing on tax avoidance schemes

On June 22, 2021, the FISC held a public hearing on "The development of new tax practices: what new schemes should the EU pay attention to". Speakers included representatives of the Organisation for Economic Co-operation and Development (OECD) and the European

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Commission, as well tax practitioners and academic experts. The hearing aimed to collect ideas on how to tackle the evolving situation in terms of tax avoidance practices and schemes.

In his opening speech, the Chair of the subcommittee, Paul Tang (S&D, NL), pointed out the increased pressure that the COVID-19 pandemic has put on public finances, which – in the MEP's view, makes the fight against tax avoidance even more relevant. During the exchange of views, the OECD and Commissions representatives spoke about the work undertaken by their institutions, as well as on the risk posed by crypto-assets for tax transparency. The Commissions' initiative against shell companies was also discussed.

Experts pointed out the risk that revenues from personal income tax could be reduced as a result of an increase in the number of so-called "digital nomads", i.e. remote workers, who conduct their work through telecommunications technology. The remote work trend has significantly increased during the pandemic, and there are concerns that Member States could enforce preferential tax regimes, leading to a race to the bottom in this tax area. Given the significance of personal income tax for state budgets, such a race could have negative effects across the EU.

For more details please refer to the European Parliaments' press release or watch the replay of the discussions.

ECON discussion on tax reform with Commissioner Gentiloni

On June 21, 2021, Members of the European Parliament Committee on Economic and Monetary Affairs (ECON) discussed EU and international tax reform with Mr. Paolo Gentiloni, the European Commissioner for Economy.

The discussion was largely focused on the global and EU initiatives on taxing the digitalized economy. Mr. Gentiloni noted that the proposal for an EU digital levy will be published shortly after the July 9-10 G20 Finance Ministers and Central Bank Governors meeting in Venice, Italy, but he did not confirm an exact date. The Commissioner also reiterated that the digital levy would be developed in a way to eliminate double taxation, would use a broad base so as not to discriminate against multinationals headquartered in third countries and be levied at a low rate.

With respect to implementing the OECD agreement, Mr. Gentiloni expressed his confidence that the EU Member States would work together to transpose the two Pillars into EU law. On the other hand, some Members of the European Parliament (MEPs) noted the need to introduce qualified majority voting in tax matters, to ensure that proposals such as the "Business in Europe: Framework for Income Taxation" (BEFIT) are passed into law.

For more details please refer to European Parliament press release or watch the replay of the hearing.

FISC meeting with the Finance Committee of the French Assemblée Nationale on taxing the digitalized economy

On June 16, 2021, FISC members exchanged views with the French Parliament's Committee on Finance. The meeting was focused on the global and EU initiatives on taxing the digitalized economy.

The first part of the discussion tackled the ongoing OECD work aimed at reforming international

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tax rules. The French MPs welcomed the progress achieved at international level and presented their priorities related to the OECD's BEPS 2.0 project. Several French MPs expressed their disappointment on the 15 percent global minimum tax rate agreed by the G7, as – in their view, a 21 percent rate would have been preferable. The second part of the meeting focused on the EU digital levy, and the MEPs briefed their French counterparts on the ongoing work at EU level.

The event is the third in a series of meetings between FISC and their Member State counterparts, aimed at enhancing cooperation between the European Parliament and national Parliaments.

For more details please refer to the European Parliament's press release or watch the replay of the discussions.

European Parliament committees endorse political agreement on public Country-by-Country Reporting

On June 14, 2021, the European Parliament Committees on Economic and Monetary Affairs (ECON) and Legal Affairs (JURI) approved the compromise text on the introduction of EU public country-by-country reporting (CbC), which was agreed upon by the Council of the EU and the European Parliament following the final trilogue meeting on June 1.

In terms of next steps, the EU Council would adopt its position at first reading, following the standard legal linguistic check. The European Parliament is expected to approve the Council's position after the summer recess. Next, the directive would be published in the Official Journal of the EU and would enter into force on the 20th day following the date of its publication. EU Member States would have 18 months to transpose the directive into national law.

For more details please refer to KPMG's EU Tax Centre ETF 451.

ECON rejects draft report an European tax system in the post-COVID economy

On June 3, 2021, the ECON sub-committee rejected the draft own-initiative report "Creating an economically, socially and environmentally sustainable European tax system in the post-COVID environment".
The report was asking the Commission to design a tax framework that would accomplish three main objectives: ecological transition, reduce social inequalities and restore business competitiveness – see E-news Issue 129 and had previously been approved by the FISC sub-committee on May 25.

As a result of the rejection, the file has been concluded and will no longer advance.

COUNCIL OF THE EUROPEAN UNION

ECOFIN report on the progress achieved during the Portuguese presidency

On June 21, 2021, the Council of the European Union approved the Economic and Financial Affairs Council (ECOFIN) report on progress achieved in the Council, in the area of taxation, during the term of the Portuguese Presidency (first half of 2021). The document takes stock of recent legislative developments and provides an overview of the state of play for several important dossiers still subject to negotiations.

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In the field of direct taxation, key achievements mentioned include:

- the adoption of DAC7, which introduces new EU tax reporting rules for platform operators;
- adoption of the regulation on establishing the "Fiscalis" programme for cooperation in the field of taxation
- the continued work in the field of tackling the challenges of the digitalized economy;
- the on-going work of the Code of Conduct Group (business taxation), including the adoption a revised EU list of non-cooperative jurisdictions on February 22.

OECD and other International Institutions

OECD

Mutual Administrative Assistance in Tax Matters developments

On June 15, 2021 Botswana deposited its instrument of ratification of the Convention on Mutual Administrative Assistance in Tax Matters, as amended by the 2010 protocol. The Convention will enter into force on October 1, 2021. On a related note, according to recent reports, Rwanda's government has committed to signing the Convention.

See the full list of participants in the Convention provided by the Organisation for Economic Cooperation and Development (OECD), as of June 15, 2021.

OECD launches new edition of its report on fighting tax crimes

On June 17, 2021, the heads of tax crime investigation from 44 countries announced the launch of a new edition of the OECD report on fighting tax crimes. The report sets out ten essential principles covering the legal, institutional, administrative, and operational aspects necessary for developing an efficient and effective system for identifying, investigating and prosecuting tax crimes.

For additional information, please refer to the OECD’s report.

Model Rules for reporting by platform operators with respect to sellers in the sharing and gig Economy

On June 22, 2021, the OECD released the “Model Reporting rules for digital platforms - International Exchange Framework and Optional Module for Sale of Goods”. The report expands the model rules released in July 2020 to include digital platforms that sell goods online and rent transportation, and allows tax authorities to automatically exchange information on goods sold and car rented, thus aligning the model rules with the EU version (DAC7)

For additional information, please refer to the OECD’s report.

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Local Law and Regulations

Belgium

Potential changes to be brought to the treatment of foreign losses

Proposed legislation would revise Belgian corporate income tax rules regarding the deduction of foreign losses. The draft legislation would adjust the recapture rule so that it only applies if the foreign losses had been deducted from Belgian profits (or from profits that are not exempt under a double tax treaty).

Also according to the draft legislation, losses from treaty-partner countries, from periods before January 1, 2020, would be excluded from the deduction if the taxpayer could not demonstrate that the losses have not been deducted from foreign profits. These losses would only be deducted to the extent they exceed treaty-exempt profits (but not to be performed on a country-by-country basis).

For more details please refer to tax alert prepared by KPMG in Belgium.

Guidance addressing tax treatment of participations in investments funds

On June 10, 2021, the Belgian tax authorities published Circular Letter 2021/C/56 addressing various tax issues arising when Belgian private individual investors hold participations in investment funds ("fund of funds") that themselves invest in other funds ("target funds").

The guidance addresses situations when (since 2006) Belgian-resident private individual investors have been subject to capital gains taxation on exiting from an investment fund by sale of the shares or units, the shares' redemption, or the fund's liquidation. This form of tax has been known as "Reynders tax," "savings tax," "exit tax," or "BTIS tax."

For more details please refer to tax alert prepared by KPMG in Belgium.

Guernsey

Economic substance rules for partnerships

On May 11, 2021, the Guernsey Revenue Service issued Circular 18 to confirm the extension of Guernsey's economic substance rules to partnerships. Previously, the economic substance rules applied only to Guernsey resident companies.

The legislation is intended to satisfy the requirements of the EU Code of Conduct Group, for partnerships to be subject to economic substance rules in all of the "nil" or only nominal tax jurisdictions. As previously reported – see E-news 134 – Jersey intends to issue similar regulations.

For more details please refer to a KPMG TaxNewsFlash.

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Denmark

ATAD-compliant CFC rules published

On June 8, 2021, Denmark published in the Official Gazette the bill amending the controlled foreign company (CFC) rules with the purpose of bringing them in line with the EU ATAD – see E-news 132 for more details on the changes. The enters into force on July 1, 2021.

Finland

Real-time information exchange with Estonia

On June 18, 2021, the Finnish tax authorities issued a release announcing the start of the real-time information exchange with Estonia. According to the release, the real-time exchange is the world's first.

Germany

Defensive measures against non-cooperative jurisdictions – update

On June 28, 2021, Germany' Federal Council (Bundesrat) approved the draft Law to Prevent Tax Avoidance and Unfair Tax Competition. The law is aimed at introducing anti-avoidance rules against countries included on the EU list of non-cooperative jurisdictions – see E-news Issue 130. The bill will enter into force after its publication in the Official Gazette.

Purchase of data for detecting international tax crimes

On June 16, 2021, German Ministry of Finance published a release concerning first purchase of data for detecting international tax crimes. The purchased data will be analyzed by the tax authorities to check for potential breaches of tax law or tax criminal activities.

Hungary

Defensive measures against non-cooperative jurisdictions

On June 8, 2021, Hungary's Finance Minister published a decree containing the revised list of non-cooperative jurisdictions to bring it in line with the version of the EU list of February 26, 2021. In Hungary, the list is relevant for CFC purposes.

Kenya

Country-by-country reporting proposal

The budget for 2021-2022 includes a proposal to introduce effective January 1, 2022 a requirement for the ultimate parent entity (UPE) of a multinational enterprises group (MNE) to submit a return detailing the group's financial activities in Kenya as well as in other jurisdictions where the group has a taxable presence.

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The proposal has been introduced with a view to aligning with the OECD's base erosion and profit shifting (BEPS) Action 13 on country-by-country (CbC) reporting.

For more details please refer a KPMG TaxNewsFlash.

Poland

Proposed measures to attract investments

Poland's Ministry of Finance released new proposed measures aimed at attracting investments. Some of the measures include:

- introduction of "Interpretation 590" for investors, which includes the issuance of a single binding investment agreement to provide investors with a single opinion on all tax consequences for an investment in Poland that would remain in force for five years;
- introduction of a new Polish holding company regime, which would generally provide for a 95 percent participation exemption for dividends received by Polish holding companies and a 100 percent exemption for gains from the sale of shares and stock in subsidiaries;
- changes to the capital group regime, including a reduction in the average capital requirement for the formation of capital groups from PLN 500,000 (approximately EUR 110,000) to PLN 250,000 (approximately EUR 55,000), the allowed merger, transformation, and division of companies in a group, and the removal of the 2 percent profitability condition.

The proposed measures are expected to be effective from 2022.

Portugal

Portugal publishes the 2021 Portugal's Azores Budget

On May 31, 2021, Portugal published a Regional Legislative Decree in the Official Gazette approving the 2021 Budget measures for Portugal's Azores autonomous region. Among other measures, the decree:

- includes a 30 percent reduction of Portugal's national rates for personal and corporate income tax;
- sets the strategic sectors of the economy for which the deduction for reinvested profits may be applied (which varies between 20 and 40 percent, depending on the island) as well as the minimum investment amount for the contractual tax benefits.

Switzerland

Measures to strengthen Switzerland competitiveness

On June 11, 2021, the Swiss Federal Council issued a release according to which Switzerland has planned a procedure for further strengthening Switzerland as a business location in the context of the OECD/G20 work on global corporate taxation. Depending on the progress made at international level, the Federal Council is set to decide on a coordinated reform plan in the first quarter of 2022.

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Tanzania

Measures in the 2021/2022 Budget

On June 10, 2021, Tanzania's National Assembly presented the Finance Bill 2021, which received the first reading on June 15, 2021. Some of the tax measures include:

- expansion of the definition of the term "permanent establishment" to provide that, where an agent other than an independent agent is acting on behalf of another person, that other person shall be deemed to have a permanent establishment to the extent certain conditions are met;
- a 5 percent depreciation allowance for assets used in the East African Crude Oil pipeline;
- a new 2 percent withholding tax requirement on payments by resident corporations in respect of agricultural, livestock, and fishery products supplied by resident persons in the course of conducting business;
- income tax exemption on interest income derived from government bonds issued and listed on the Dar es Salaam Stock Exchange.

For more details please refer to the Finance Bill 2021.

Ukraine

Limitation of loss carryforward for large taxpayers

On June 2, 2021 a draft law was submitted to the Parliament which would introduce a new limit on the carry forward of net operating losses. For large taxpayers, the pre-tax profit in a year may be reduced by 50 percent of the loss amount from the previous tax year. Where a loss amount remains, the pre-tax profit of the next year may be reduced by 50 percent of the outstanding amount.

A transitional provision is also included, which provides that the outstanding losses of large taxpayers up to January 1, 2022 may be taken into account for reducing pre-tax profit in 2023, with the outstanding amount subject to the 50 percent limit.

United Kingdom

Finance Act 2021 received Royal Assent

On June 10, 2021, the Finance Act 2021 was enacted. Some of the main tax-related measures include the following:

- standard corporate tax rate is increased from 19 percent to 25 percent from the financial year beginning April 1, 2023;
- diverted profits tax rate is increased from 25 percent to 31 percent from the financial year beginning April 1, 2023;
- super deduction and other temporary first-year allowances for companies investing in qualifying new plant and machinery between April 1, 2021 and March 31, 2023;
- trade losses made in 2020-21 and 2021-22 may be carried back up to three years (instead of one year) and total losses carried back to the second and third prior years

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subject to a maximum cap of GBP 2 million that applies for each of the two periods 2020-21 and 2021-22;
- repealing of the provisions that gave effect to the EU Interest and Royalties Directive;
- new Plastic Packaging Tax is introduced from April 1, 2022;
- new provisions to enable Treasury to make regulations to implement OECD model rules that will require digital platforms to send information about the income of their sellers to both HMRC and to the seller themselves.

Local Courts

Sweden

Acquisition of loss-making company, special rule to limit use of losses

On June 3, 2021, the Supreme Administrative Court (Högsta förvaltningsdomstolen) issued a judgment concerning loss-making companies and acquisitions of such companies that are intended to circumvent the tax evasion rules. Following the court's decision, on June 10, 2021 the government issued a "stop letter" that addresses trading involving loss-making companies and sets forth a special limitation on the ability to use losses from previous years.

The limited use of such losses is effective from June 11, 2021, and the government is expected to issue shortly a proposed rule for consultation.

For more details please refer to a KPMG TaxNewsFlash.

United Kingdom

First-tier Tribunal decision confirming tax deductibility of deferred revenue expenditure

On May 21, 2021, the First-tier Tribunal (FTT) decision in *West Burton Property Ltd v The Commissioners for HMRC* was released. The issue at stake was whether deferred revenue expenditure (DRE) incurred on an asset becomes tax deductible on a sale of the asset. The taxpayer won their appeal as the FTT confirmed that such DRE is deductible on a sale.

For more details please refer to tax alert prepared by KPMG in UK.

KPMG Insights

"Understanding tax transparency" webcast – replay now available

The replay form KPMG's "Understanding tax transparency" June 24 webcast is now available on KPMG's Future of Tax & Legal webcast series page. In this session, KPMG specialists shared their insights on the complexities and contradictions surrounding tax transparency, offering ideas

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and approaches for tackling the issues.

Navigating tax transparency - KPMG Tax Impact Reporting

With environmental, social and governance (ESG) rising on leadership agendas globally, tax practices and governance are becoming critical ESG measures, with tax transparency often being used as a key metric for demonstrating a responsible attitude towards tax.

KPMG Tax Impact Reporting can assist in understanding and progressing tax transparency within your business, helping to inspire both confidence and support from investors, customers and regulators. Through this service offering, KPMG professionals from around the world can help your tax department inform stakeholders of your business's approach to tax, use data-driven methodologies to help accurately compile information on your tax footprint, provide guidance for compliance with tax transparency standards and changes, and use leading technology solutions to support your business on its journey.

For further details please refer to the dedicated KPMG page and the related brochure.

Country-by-country reporting

Tax transparency is here to stay. A combination of public pressure and political willpower at both the G20/OECD and European Union (EU) levels has resulted in a paradigm shift in the global tax landscape.

Non-public country-by-country reporting is certainly helping tax authorities gain a better understanding of the overall tax picture of an MNE business and structure, and help ensure better coordination between authorities to prevent double non-taxation. Further on public country-by-country reporting brings additional considerations and concerns to be weighed against the perceived benefits.

For the latest information on the EU's initiatives on public and non-public country-by-country reporting please refer to the dedicated KPMG page.

Taxation of the Digitalized Economy

KPMG publishes an overview of tax measures implemented, proposed and announced in response to the challenges arising from the digitalized economy. For further details concerning the tax treatment of the digital economy, including digital services tax, please refer to the dedicated KPMG page and the KPMG digital economy tax tracker mobile app

DAC6 Resources

KPMG's EU Tax Centre publishes an overview of latest developments and country summaries on the implementation of the Mandatory Disclosure Requirements (MDR of DAC6), including a DAC6 transposition and reporting overview (updated February 23, 2021). KPMG's DAC6 Summary and Observations memo is also available for download. For further information on how KPMG can assist you in meeting the demands of the EU MDR regime, please refer to the dedicated KPMG page.

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