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E-News from the EU Tax Centre

Issue 146 – January 18, 2022

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.

Latest CJEU, EFTA and ECHR

CJEU's jurisdiction to answer questions related to tax audits covering corporate income tax issues

On January 13, 2021, the Court of Justice of the European ("CJEU" or "Court") published its decision in the case C-363/20 (Marcas MC) concerning the practice of the Hungarian tax authorities when performing corporate income tax targeted audits. Following a tax inspection, the tax authorities found that the plaintiff - a Hungarian company, applied incorrectly the accounting principles under domestic law and as a result booked and deducted for tax purposes expenses related to the previous tax year. Consequently, the tax authorities assessed additional corporate income tax liabilities and related administrative penalties. The taxpayer appealed the decision on the grounds that no prejudice occurred (as the amounts would have been deductible in the previous tax year). The Hungarian court referred the case to the CJEU. The referring court sought to understand, among others, if the practice of the Hungarian tax authorities in the case at hand complies with the Charter of Fundamental Rights of the European Union ("the Charter"), and with the general principles of legal certainty, proportionality and protection of legitimate expectations.

The CJEU noted that, despite the fact that the referral mentions a breach of accounting principles, which are based on the EU accounting directive, in substance the case relates to practices of the tax administration of a Member State concerning the monitoring and sanctioning of tax offenses relating to corporate income tax. The Court also noted that based on settled case-law the provisions of the Charter are only relevant where Member States implement EU law, and its provisions do not in extend the competences of the EU as defined in the Treaties. Similarly, only domestic legislation which falls within the scope of or implements EU law is required to comply with the general principles of EU law.

The Court continued by noting that EU law has not harmonized the rules of Member States concerning tax audits or the penalties for breaching tax obligations. Additionally, as opposed to tax penalties and legal proceedings concerning VAT–a tax which contributes to the EU own resources, and therefore represent an implementation of EU law, tax penalties and legal proceedings concerning corporate income taxes are not implementing EU law. Consequently, the CJEU concluded that it has no jurisdiction to answer questions related to the practice of domestic tax authorities in tax inspections and related penalties concerning corporate income tax issues.

EU Institutions

COUNCIL OF THE EURPOPEAN UNION

French presidency desire for quick agreement on global minimum tax proposals

On January 7, 2021, French President, Emmanuel Macron held a joint press conference with European Commission President, Ursula von der Leyen to present the program of activities for the French Presidency of the Council of the European Union. At the press conference, the Commission President re-emphasized that the European Commission wishes to quickly approve the proposed EU Directive to implement the OECD Pillar Two global minimum tax proposals.

As reported in E-News Issue 145, reaching agreement on the proposed EU Directive is a key priority item for the French Presidency of the Council of the European Union.

EUROPEAN COMMISSION

European Commission tables proposed Directive on global minimum taxation

On December 22, 2021, the European Commission published a proposed EU Directive to incorporate the Pillar Two rules into EU law. The rules generally mirror the OECD model rules released on December 20, 2021 but have a broader scope that includes large-scale purely domestic groups. The proposed Directive also clarifies the interaction between the Pillar Two income inclusion rule (IIR) and existing EU legislation on controlled foreign companies (CFCs).

For more information, please refer to Euro Tax Flash Issue 463.

In addition, on December 23, 2021, the European Commission launched a public consultation seeking feedback from interested stakeholders on the proposed directive and its implementation in the EU. The public consultation period will run from December 23, 2021 until March 14, 2022.

For more information, please refer to the public consultation webpage.

European Commission publishes proposal for next generation of own EU resources

On December 22, 2021, the European Commission published its proposal for the next generation of EU own resources. In particular, the Commission has proposed that 15 percent of the revenue generated under Pillar One of the OECD BEPS 2.0 proposals would be contributed by Member States to the EU budget, in lieu of the previously discussed EU COVID digital levy.

For more information, please refer to Euro Tax Flash Issue 463.

European Commission tables proposed Directive to neutralize the misuse of shell entities for tax purposes

On December 22, 2021, the European Commission issued a proposal for a Directive aimed at fighting the use of shell entities and arrangements for tax purposes (the Directive). The proposal comes in the form of amendments to Council Directive 2016/1164/EU – the EU Anti-Tax Avoidance Directive (ATAD) and to Council Directive 2011/16 on administrative cooperation in the field of taxation (DAC).

The Directive (also described as "ATAD 3") sets out a list of features, referred to as "gateways", to filter entities at risk of lacking substance. High risk entities – meeting all three gateways based on a self-assessment and not benefiting from a carve-out – will be required to report on their substance through their annual tax return. Companies failing to meet all substance indicators, as set out under the Directive, would be deemed to be "shell entities" and, unless able to rebut this presumption, would be denied certain tax benefits otherwise available based on double tax treaties and EU directives. The data reported by entities in scope would be covered by the automatic exchange of information between Member States and could be subject to tax audits.

For more information, please refer to Euro Tax Flash Issue 464.

In addition, on December 23, 2021, the European Commission launched a public consultation seeking feedback from interested stakeholders on the proposed directive and its implementation in the EU. The public consultation period will run from December 23, 2021 until March 14, 2022.

For more information, please refer to the public consultation webpage.

EUROPEAN PARLIAMENT

European Parliament sub-committee on tax matters (FISC) meeting on harmful tax competition

On January 10, 2022, the European Parliament sub-committee on tax matters (FISC) held a public meeting during which studies were presented on:

- the development of potentially harmful tax practices and harmful competition in the area of personal income tax and wealth tax; and

- the evaluation of the anti-tax avoidance and evasion measures introduced in recent years (mainly ATAD and the mandatory disclosure rules under DAC6).

The first study highlighted how the process of global economic integration has led to an increase in the mobility of traditional tax bases, particularly personal income tax and wealth tax bases. It also noted that tax rates and preferential tax arrangements were two instruments being used to compete for mobile workers and that tax-induced mobility is high, especially among income and wealth-rich individuals.

The second study included an overview of the implementation of the various provisions of the EU ATAD across the 27 EU Member States, focused on areas where questions of implementation remain unresolved, examined the impact of ATAD and suggested areas requiring revision. The study also examined the mandatory disclosure requirements of DAC6 and focused on general criticisms of the Directive, areas of divergence and the impact that different implementation across Member States has had in practice.

For more information, please refer to the FISC meeting webpage.

OECD and other International Institutions

OECD

Tunisia commits to starting automatic exchange by 2024

On January 5, 2022, Tunisia committed to implementing the international Standard for Automatic Exchange of Financial Account Information in Tax Matters (AEOI) by 2024. Tunisia will also benefit from the expertise of the Swiss Federal Tax Administration as part of a pilot project aimed at assisting the country in its implementation of AEOI.

This development brings to 121 the number of jurisdictions committed to starting AEOI by a specific date. See the full list of AEOI commitments provided by the OECD, as of January 5, 2022.

For more information, please refer to OECD’s press release.

Romania ratifies BEPS MLI

On January 4, 2022, Romania announced the ratification of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (MLI). In terms of next steps, Romania will have to deposit its ratification instrument.

For more information on the various reservations for which Romania has opted, as well as the list of related notifications required for covered agreements to enter into force, please refer to the OECD’s overview.

Local Law and Regulations

Albania

Amendments to anti-money laundering measures

On December 2, 2021, the Albanian Parliament passed amendments to the domestic anti-money laundering legislation in order to align the provisions with the EU Directive (2015/849) on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing. The amendments include inter alia:

- Amended definition of politically exposed person, family members, and associates;
- New definition of beneficial owner;
- Enhanced customer due diligence measures for transactions with high-risk countries
- New penalties for serious contraventions.

For more information, please refer to a report prepared by the KPMG member firm in Albania.

Belgium

Updated list of low-taxed and non-cooperative jurisdictions published

On December 20, 2021, the Belgian Ministry of Finance published a Circular including an updated list of jurisdictions that:

- do not apply the minimum OECD standard on transparency and exchange of information on request;
- are listed on the European Union's list of non-cooperative jurisdictions; or
- have a nominal tax rate of less than 10%.

According to Belgian defensive measure rules, direct and indirect payments that exceed EUR 100,000 and that are paid to listed jurisdictions should be reported to the Belgian tax authorities by Belgian taxpayers. In addition, special conditions apply for the deduction of payments that are paid to listed jurisdictions.

For more details on defensive measures adopted by EU Member States against non-cooperative jurisdictions, please refer to KPMG's Summary of proposed or enacted measures.

Arrangements on the taxation of cross-border workers extended

On December 17, 2021, the Belgian Ministry of Finance announced that it had agreed with France, Germany, Luxembourg and the Netherlands to extend the special tax agreements in place in respect of cross-border workers during the COVID-19 pandemic until March 31, 2022. The agreement with France, Luxembourg and the Netherlands will renew automatically to June 30, 2022 unless cancelled by a relevant competent authority before March 31, 2022

For more information, please refer to a report prepared by KPMG Belgium.

Cyprus

Additional corporate tax residency test

On December 21, 2021, an amendment of corporate tax residency rules was published in the Cypriot Official Gazette.

Under the law amendment, the tax residence definition was expanded to so-called “stateless companies” that are established or registered under Cypriot law but that have their management and control exercised outside of Cyprus. Those companies are deemed to be tax resident in Cyprus unless they are treated as tax resident in any other jurisdiction.

The law amendment is effective from December 31, 2022.

For more information, please refer to a report prepared by the KPMG member firm in Cyprus.

Introduction of tax defensive measures against non-cooperative jurisdictions

On December 21, 2021, legislative tax defensive measures against jurisdiction included on the EU list of non-cooperative jurisdictions were published in the Cypriot Official Gazette.

Contrary to regular payments to non-resident which are not subject to Cypriot withholding tax (WHT), the new defensive measures require WHT to be imposed on certain outbound payments to non-cooperative jurisdiction at the following rates:

- Dividends: 17 percent;
- Interest: 30 percent;
- Royalties: 10 percent.

The defensive measures will enter into force on December 31, 2022.

For more information, please refer to a report prepared by the by the KPMG member firm in Cyprus. For more details on defensive measures adopted by EU Member States against non-cooperative jurisdictions, please refer to KPMG’s Summary of proposed or enacted measures.

France

France publishes finance law for 2022

On December 30, 2021, France published the Finance Law for 2022 (Law no. 2021-1900) in the Official Gazette.

Key income tax amendments include:

- Reduction of corporate income tax rate from 26.5 percent to 25 percent (in line with the agreed progressive reduction of the corporate income tax rate);
- Withholding taxes on dividends, royalties, and services to be determined on a net basis;
- Possibility for individual entrepreneurs to opt for corporate taxation.

The changes are effective as from January 1, 2022.

For additional background on changes to the French withholding tax regime, please refer to a previous TaxNewsFlash.

Germany

List of non-cooperative jurisdictions published in the Official Gazette

On December 23, 2021, a decree was published in the German Official Gazette which includes a list of non-cooperative jurisdictions for purposes of the new law to combat tax avoidance and unfair tax competition, which entered into force on July 1, 2021 (for previous coverage please refer to E-News issue 136).

Countries in scope are those included on the European Union's list of non-cooperative jurisdictions, and which do not provide sufficient transparency in tax matters, engage in unfair tax competition and do not commit to the implementation of BEPS minimum standards.

If a jurisdiction is considered non-cooperative, the following defensive measures apply:

- disallowing the deductibility of payments made to that jurisdiction;
- stricter controlled foreign corporations rules;
- denial of reduced withholding tax rates;
- denial of participation exemptions for dividends received / gains from the sale of shares in a subsidiary resident in that jurisdiction;
- introduction of documentation requirements for transactions with non-cooperative jurisdiction.

These measures apply with effect from January 1, 2022.

For more details on defensive measures adopted by EU Member States against non-cooperative jurisdictions, please refer to KPMG's Summary of proposed or enacted measures.

Extension of Covid-19-related agreement on the taxation of cross-border workers

On December 20, 2021, the German Ministry of Finance announced that Germany and Austria agreed on an extension of the special tax agreement in respect of cross-border workers during the COVID-19 pandemic until March 31, 2022. The agreement provides that in cases where cross-border worker is required to work from home due to COVID-19, the working days will be treated as working days in the Contracting State in which the worker would normally be working. The agreement will renew automatically to the end of following month unless cancelled by one the states.

Greece

Tax measures in approved 2022 budget

In a speech held on December 17, 2021, the Deputy Minister of Finance commented on the 2022 budget, which provides for the following key tax measures:

- Reduction of the corporate income tax rate from 24 percent to 22 percent to be maintained

on a permanent basis;
- Permanent reduction in advance tax payments for companies from 100 percent to 80 percent from tax year 2021;
- Permanent reduction in advance tax payments from 100 percent to 55 percent for individual entrepreneurs from tax year 2020.

On December 19, 2021, the Greek Parliament approved the 2022 budget.

Iceland

Iceland expands scope of tax consolidation

On December 30, 2021, Iceland published Law No. 132/2021 in the Official Gazette which provides for the possibility for Icelandic subsidiaries with a parent in another state located in the European Economic Area (EEA), or in the Faroe Islands, to be consolidated with other Icelandic affiliated companies for tax purposes. The new law also provides Icelandic parent companies the option for tax consolidation with subsidiaries in another state located in the EEA, or in the Faroe Islands, provided that the general requirements for tax consolidation are met.

The new law came into force on January 1, 2022.

Ireland

Ireland launches public consultation on introduction of territorial taxation system

On December 22, 2021, the Irish government launched a public consultation seeking stakeholder views on the possible adoption of a participation exemption and / or a branch exemption. Ireland's existing corporation tax regime taxes corporate profits on a worldwide basis, affording relief for double taxation via a credit system. The consultation seeks views on the preference of stakeholders for adoption of these exemptions and if adopted, its interaction with measures in the current Irish tax regime and its interaction with the recent OECD BEPS Pillar Two proposals.

A move to a participation exemption and/ or a branch exemption could simplify the compliance burden for Irish tax resident companies and align Ireland's corporation tax regime with several other OECD jurisdictions. With the ambitious target to introduce the OECD's global minimum effective tax rate provisions by 2023, any other changes to the Irish corporation tax regime are likely to only be adopted after the OECD measures are embedded.

For more information, please refer to public consultation webpage.

Italy

Additional DAC6 clarifications published

On December 31, 2021, the Italian tax authorities published a resolution in relation to the application of Italian reporting rules for cross-border arrangements (DAC6) on transfer pricing (TP) adjustments made with respect to certain controlled non-resident companies.

In the Italian tax authorities' view, the TP adjustments should fall within the notion of "deductible cross-border payments" and, as such, may be reportable for Italian DAC 6 purposes when made in favor of controlled companies that are tax-resident in a jurisdiction that either:

- does not impose any corporate tax or imposes corporate tax at the rate of zero or almost zero (hallmark C(1)(b)(i));
- is included in a list of third-country jurisdictions which have been assessed by Member States collectively or within the framework of the OECD as being non-cooperative (hallmark C(1)(b)(ii)).

Moreover, the Italian tax authorities provided clarifications on the deadline of the reporting of these arrangements.

Guidelines on Italian CFC rules published

On December 27, 2021, the Italian tax authorities published a Circular letter providing clarifications on Italian controlled foreign companies (CFC) rules as amended by Italian legislation implementing the Anti-Tax Avoidance Directive including:

- the scope of the CFC rules;
- the determination, allocation and taxation of CFC income in Italy; and
- exemption rules.

In addition, a resolution was published on the same date introducing a simplification measure for the determination of whether the effective tax rate applicable to foreign profits is less than 50 percent of what the level of taxation would have been in Italy.

Luxembourg

Extension of Covid-19-related agreement on the taxation of cross-border workers

On December 16, 2021, the Ministry of Social Security of Luxembourg announced that it had agreed with Belgium, France, and Germany to extend the special tax agreement in respect of cross-border workers during the COVID-19 pandemic until March 31, 2022. The agreement will renew automatically to June 30, 2022 unless cancelled by a relevant competent authority before March 31, 2022.

Malta

Public consultation launched in respect of draft transfer pricing rules

On December 22, 2021, the Maltese government launched a public consultation on the draft legislation to introduce transfer pricing rules in Malta. The draft provides for a requirement to apply the arm's length principle with regard to the pricing of cross-border transactions between associated enterprises (related parties) and with permanent establishments.

Public stakeholders are invited to provide views on the draft legislation by February 28, 2022. It is expected that the transfer pricing rules will be effective from financial years beginning on or after January 1, 2024.

For more information, please refer to a report prepared by KPMG Malta.

Mauritius

Mauritius removed from EU list of high-risk third countries

On January 7, 2022, the European Commission confirmed that Mauritius has been removed from the EU list of “high-risk third countries”, following measures taken by Mauritius to improve its anti-money laundering and combating terrorism financing regime.

For more information, please refer to a tax alert prepared by the KPMG member firm in Mauritius.

Morocco

Finance law for 2022 published

On December 20, 2021, the Finance Law for 2022 was published in Morocco’s Official Gazette.

Key measures include:

- The progressive corporate tax regime is replaced by a proportional taxation regime, where the entire profit is subject to a unique tax rate depending on the applicable profit bracket.
- Reduction of the marginal corporate income tax rate from 28 percent to 26 percent for industrial firms with net profit of less than MAD 100 million (approx. EUR 9.5 million).
- Reduction of the minimum tax (contribution) rate from 0.5 percent to 0.4 percent for companies with a positive current income excluding amortizations.

The measures generally apply from January 1, 2022.

Netherlands

List of low-tax jurisdictions published for 2022

On December 28, 2021, the Dutch Ministry of Finance published an updated list of jurisdictions that:

- have a statutory corporate income tax rate of less than 9 percent;
- are on the European Union's list of non-cooperative jurisdictions.

The list includes the following jurisdictions:

American Samoa, the Bahamas, Bahrain, Bermuda, British Virgin Islands, Cayman Islands, Fiji, Guam, Guernsey, Isle of Man, Jersey, Palau, Panama, Samoa, Trinidad and Tobago, Turkmenistan, Turks and Caicos Islands, Vanuatu, the United Arab Emirates, US Virgin Islands.

The list is relevant for Dutch CFC purposes as well as for the envisaged Dutch conditional withholding taxation (for previous coverage see E-News issue 129).

For more details on defensive measures adopted by EU Member States against non-cooperative jurisdictions, please refer to KPMG’s Summary of proposed or enacted measures.

Nigeria

Introduction of Country-by-Country filing obligations

On January 4, 2022, the Federal Inland Revenue Service (FIRS) announced the withdrawal of a previous notice suspending local Country-by-Country (CbC) filing obligations. With that, entities of MNEs operating in Nigeria are required to submit a CbC report to the FIRS, where no automatic exchange of information exists between Nigeria and the Ultimate Parent Entity's country of residence. The filing obligation is effective from January 1, 2022.

For more information, please refer to a report prepared by the KPMG member firm in Nigeria.

Finance bill 2021 enacted

On December 31, 2021, the President of Nigeria signed the 2021 Finance Bill and the 2022 Appropriation Bill ("the Budget") following the approval by the National Assembly. Key tax measures include:

- Expansion of the FIRS' powers to assess companies that have significant economic presence in Nigeria to income tax on deemed profit basis;
- Election for taxpayers to apply a reduced minimum tax rate of 0.25% which is granted to mitigate the impact of COVID-19.
- Introduction of a 5% capital gains tax rate on gains from the disposal of certain shares in Nigerian companies.

For more information, please refer to a report prepared by the KPMG member firm in Nigeria.

Spain

Introduction of a domestic minimum corporate tax

On December 29, 2021, Spain published the 2022 Budget Law in the Spanish Official Gazette which provides, inter alia, for the introduction of a corporate minimum tax (for previous coverage please see E-News issue 142).

The minimum tax will be effective for fiscal years starting on or after January 1, 2022 and applies at the following rates:

- 15 percent for companies subject to the general tax rate of 25 percent;
- 18 percent for companies subject to the increased 30 percent general tax rate (financial companies and companies involved in hydrocarbon exploration and production); and
- 10 percent for newly created companies taxed at a reduced corporate income tax rate of 15 percent.

The minimum tax applies to all consolidated groups of companies and to stand-alone companies whose annual net turnover has been at least EUR 20 million within the 12 months prior to the start date of the fiscal year. Exclusion is provided for companies which are subject to a zero or reduced tax rate.

For more information, please refer to a tax alert (in Spanish) prepared by KPMG Spain.

Sweden

Termination of tax treaties with Greece and Portugal

On December 1, 2021, the Swedish tax authorities published clarifications with regards to the termination of the 1961 income and capital tax treaty with Greece and the 2002 income tax treaty with Portugal with effect as of December 31, 2021 (for previous coverage please refer to E-News issue 134).

The Swedish tax authorities clarified that Swedish domestic law would apply in respect of amounts paid on or after January 1, 2022, even if the income was earned before that date.

Switzerland

Plan to introduce of corporate minimum tax as of January 1, 2024

On January 12, 2022, the Swiss Federal Council agreed to introduce a minimum tax rate for multinational companies with annual turnover of at least EUR 750 million by means of a constitutional amendment. In this regard, the Federal Council adopted the following key reform aspects:

- no expansion of the scope to purely domestically focused companies and small and medium-sized enterprises;
- collection of the additional taxes by the cantons;
- additional tax receipts are subject to the general rules for national fiscal equalization.

As an ordinary legislative procedure would not be feasible in time, the Federal Council plans to issue a temporary ordinance which shall ensure that the minimum tax rate comes into force on January 1, 2024. Thereafter, the legal basis shall be prepared in an ordinary legislative procedure replacing the ordinance.

For more information please refer to the Factsheet and Q&A that are available on the website of the Swiss Ministry of Finance.

United Kingdom

UK launches public consultation on Pillar Two legislation

On January 11, 2022, the UK government launched a public consultation on how the Pillar Two Model Rules as proposed as part of the OECD/G20 Inclusive Framework's solution to the tax challenges arising from digitalisation of the economy should be translated into UK domestic legislation.

While noting that the UK government aims at implementing the Pillar Two rules in the UK as closely to the OECD Model Rules as possible, the public is asked for views on, inter alia:

- implementation aspects in respect of the Income Inclusion Rule and Undertaxed Payment Rule;
- simplification measures;

- the introduction of a domestic minimum tax;
- wider reforms to existing UK BEPS measures.

The government welcomes comments on this consultation by April 4, 2022 and expects draft legislation to be published in summer 2022. The consultation document further notes that the Income Inclusion Rule is planned to be effective in the UK as from April 1, 2023 whereas the implementation of the Undertaxed Payment Rule and a potential domestic minimum tax are expected to be introduced from April 1, 2024, at the earliest.

Local Courts

Finland

Withholding tax refund awarded to Luxembourg SICAV

In October 2021, a court in Helsinki held that a Luxembourg-based listed open-end fund (SICAV) was entitled to a withholding tax refund.

The decision relates to the early 2000s when Finland applied the “avoir fiscal” system to dividend taxation, during which time period the claimant received dividends from Finnish entities. The court reasoned that considering that the taxpayer was an open-end investment fund with variable capital and that its units were traded at an exchange, the taxpayer was comparable to a tax-exempt Finnish investment fund.

For more details please refer to a tax alert prepared by KPMG Finland.

KPMG Insights

The path ahead for BEPS Pillar 1 and 2 implementation – webcast playback

As part of the Future of Tax & Legal webcast series, KPMG International hosted a session focusing on “The path ahead for BEPS Pillar 1 and 2 implementation” on January 11, 2022. A replay of the webcast is available here.

What does tax certainty mean in a BEPS 2.0 world?

BEPS 2.0 guidance is still evolving, but there is little doubt that what is being contemplated will have a lasting impact on the global taxation system, including how companies and tax authorities handle international tax disputes. The OECD/G20 Inclusive Framework (“IF”) statement on October 8, 2021 finalized a high-level agreement on a tax certainty framework for Amount A. The

OECD plans to have a series of public consultations regarding Amount A in 2022. The time is right to consider what is on the table.

In this regard, KPMG in the US will hold a one-hour TaxWatch Webcast that will address the latest thinking on what "tax certainty" might look like in a BEPS 2.0 world including:

- A focus on October statement's tax certainty commitments:
  - In-scope multinational enterprises ("MNEs") will have access to mandatory and binding dispute prevention and resolution mechanisms that will cover Amount A.
  - In-scope MNEs will also benefit from mandatory and binding dispute prevention and resolution mechanisms that will cover related issues such as transfer pricing and permanent establishment disputes.
- A discussion with Sonja Schiller, Head of Global Tax Controversy at Netflix, Inc., about how a framework to deliver on these commitments could be designed and how the process might play out from a practical perspective.
- Insights into how the Amount A certainty proposals may influence dispute prevention and resolution for taxpayers outside the scope of Amount A.

The webcast will be held on January 18, 2022. Please access the event page to register.

Restructuring – Tax and Legal Considerations

As part of the Future of Tax & Legal webcast series, KPMG International will host a session focusing on the tax and legal aspects of restructuring financially troubled companies. The topics covered will address tax and legal issues relevant to debtor companies, creditors and acquirors of financially distressed assets including debt modification, bankruptcy, stressed asset dispositions and internal reorganization.

The webcast will be held on January 25, 2022. Please access the event page to register.

BEPS 2.0: Impact of the proposals for the Middle East

The OECD BEPS 2.0 project proposed a two-pillar approach to international tax reform, with Pillar Two focusing on the introduction of a Global Minimum Tax rate of 15 percent. KPMG Lower Gulf has prepared a summary of the new global minimum tax of 15 percent will affect groups with a consolidated turnover in excess of EUR 750 million in the Middle East. For more information, please refer to the KPMG Lower Gulf dedicated webpage.

Navigating Tax Transparency

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 has prepared a range of supports and leading technology solutions to assist tax departments to accurately compile information on a company's tax footprint and manage compliance with tax transparency standards and changes.

For more information, please refer to the dedicated KPMG webpage.

KPMG Insights on the EU Green Deal

The KPMG Virtual Center of Excellence (VCOE) for Excise and Environmental Taxes and KPMG member firm professionals developed a set of materials on the EU Green Deal. For further details please refer to the dedicated KPMG umbrella page, or to KPMG's EU Green Deal Policy Guide which has been developed to summarize the key takeaways from each of the reforms in the European Commission's 'Fit for 55' package of carbon reform measures.

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Key links

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