E-News from KPMG's EU Tax Centre

E-News from the EU Tax Centre

Issue 149 – March 1, 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 decision on the application of withholding tax on fictitious interest assessed on an interest free loan

On February 24, 2022, the Court of Justice of the European Union (CJEU or the Court) published its decision in case C-257/20, concerning national anti-abuse provisions allowing the assessment of withholding tax on fictitious interest related to interest-free loans granted between related parties. The applicant is a Bulgarian company, which received an interest-free convertible loan from its Luxembourg-based parent company, repayable 60 years after the loan agreement entered into force. Based on national anti-tax evasion and avoidance provisions, the Bulgarian tax authorities computed an arm's length interest rate for the loan and assessed a 10 percent withholding tax on the resulting interest.

The Court reiterated the Advocate General (AG)'s comments – see E-news [Issue 141](#) – that, based on settled case-law, the provision under dispute is not covered by the EU Interest and Royalties Directive or the Parent-Subsidiary Directive. Specifically, fictitious interest established by tax authorities doesn't involve an actual payment between the companies, and therefore the lender cannot be considered as the" beneficial owner" for the purpose of the EU Interest and Royalties Directive, and the interest cannot be regarded as a "distribution of profits" within the meaning of the Parent-Subsidiary Directive.

The CJEU continued by analyzing the compatibility of the withholding tax assessed by the tax authorities with the fundamental freedoms. In line with the AG's view, the CJEU confirmed that the provision at hand may restrict the fundamental freedoms, but the restriction is justifiable by overriding reasons in the public interest, i.e. prevention of tax avoidance and the balanced allocation between Member States of the power to impose taxes.

However, the CJEU did not follow the AG's reasoning regarding the proportionality of the measures. The AG had previously expressed the view that the imposition of withholding tax on interest-free loans should be based on a case-by-case examination of each transaction, and that the taxpayer should be given the opportunity to produce evidence regarding the economic substance of the transaction. Instead, the CJEU noted that the irrebuttable presumption of abuse in the Bulgarian tax law applies to both resident and non-resident lenders, and as such it does not restrict the fundamental freedoms. A breach of the freedoms could nevertheless be triggered by the difference between the cost that would have been borne by a resident lender and the withholding tax assessed by the Bulgarian tax authorities. On this point, the CJEU concluded that the measure does not go beyond what is necessary to attain the objectives that it pursues, on the grounds that the non-resident lender is granted the opportunity to receive a refund for the cost difference. In their view, despite claims to the contrary submitted by the plaintiff, the refund process was not excessive given the deadlines included in the Bulgarian law and due to the fact that late payment interest was owed for delays in granting the refund.

CJEU decision on the primacy of EU law

On February 20, 2022, the CJEU issued its [decision](#) in case C-430/21, confirming the primacy of EU law over domestic legislation, including decisions of a constitutional court.

The case relates to a previous ruling of May 18, 2021, when the CJEU found that the national legislation of Romania providing for the creation of a special division of the Romanian Public Prosecutor's Office was contrary to EU law, unless certain specific criteria were met. Nevertheless, on June 8, 2021, the Romanian Constitutional Court took the opposite position and ruled that, based on its domestic settled case-law, the legislation under dispute was constitutional. The referring court sought clarifications on the right of a national court to examine if a domestic provision, previously found constitutional by the relevant constitutional court, is compliant with EU law.

The CJEU found that EU law does not preclude national rules under which lower courts of a Member State are bound by a decision of the constitutional court, finding that national provisions are consistent with the Member State's constitution. However, a different position should be taken if such rules or practices prohibit the lower courts from assessing the compatibility of national legislation with EU law. In the Court's view, and in line with the AG's opinion – see E-news [Issue 147](#), preventing a lower court from examining the conformity with EU law of national legislation, on the grounds that the legislation under dispute has already been found to be constitutional, is a breach of EU law. Moreover, such national rules or practices would undermine the principle of the primacy of EU law and the effectiveness of the preliminary-ruling mechanism. The Court noted that EU law also precludes the initiation of disciplinary proceedings against the judge conducting such examination.

The CJEU also took the view that the Romanian Constitutional Court was not entitled to decide that a provision of secondary EU law, as interpreted by the CJEU, infringes the obligation to respect the national identity of Romania. Only the CJEU has jurisdiction to declare an EU act invalid, and if the Romanian Constitutional Court had doubts on the CJEU's previous interpretation it should have made instead a reference for a preliminary ruling.

For more details please refer to the CJEU's press release.

Infringement Procedures and CJEU Referrals

Infringement proceedings against France closed

On February 9, 2022, the European Commission closed infringement proceedings against France regarding the taxation of capital gains derived by foreign investment funds. Infringement proceedings were initiated in October 2020 (see E-News issue 123 for further details), through a letter of formal notice sent to France, asking to amend its legislation as it was found to be discriminatory, and therefore infringed EU law. The legislation dissuaded foreign investment funds from investing in French companies.

The European Commission closed the proceedings following an amendment made by France to its legislation to address the issue. The French Finance Law for 2021 provides that qualifying collective investment undertakings should, provided certain conditions are met, be excluded from the scope of French non-resident capital gains taxation if these undertakings are established in an EU/EEA Member State or in a third state, other than a Non-Cooperative State or Territory (NCST), that has concluded a tax treaty with France that contains an administrative assistance provision aimed at combating tax fraud and tax evasion. The new rules are effective for gains realized from June 30, 2021 onwards.

EU Institutions

COUNCIL OF THE EU

Updates to the EU list of non-cooperative jurisdictions

On February 24, 2022, the Council of the European Union adopted conclusions on the state of play with respect to commitments taken by cooperative jurisdictions to implement tax good governance principles (Annex II – so called "grey list").

The Council agreed to add the Bahamas, Belize, Bermuda, the British Virgin Islands, Israel, Monserrat, the Russian Federation, Tunisia, Turks and Caicos Islands and Vietnam to the grey list.

Following this latest revision, the grey list includes the following twenty-five jurisdictions: Anguilla, the Bahamas, Barbados, Belize, Bermuda, Botswana, the British Virgin Islands, Costa Rica, Dominica, Hong Kong, Israel, Jamaica, Jordan, Malaysia, Montserrat, North Macedonia, Qatar, Seychelles, Thailand, Tunisia, Turkey, Uruguay, Russian Federation, Turks and Caicos Islands, Vietnam.

In addition, the Council agreed that no jurisdictions need to be added to or removed from the list of non-cooperative jurisdictions (Annex I). As a result, the Annex I list continues to include the following nine jurisdictions: American Samoa, Fiji, Guam, Palau, Panama, Samoa, Trinidad and Tobago, US Virgin Islands and Vanuatu.

For more information, please refer to Euro Tax Flash issue 466.

EUROPEAN PARLIAMENT

MEPs adopt proposals to address harmful tax arrangements

On February 16, 2022, a report on the effect of national taxation on the EU economy was adopted by members of the European Parliament (MEPs) at a plenary session of the European Parliament. The report argues that the EU single market requires increased harmonization of tax policy and outlines that this could reduce compliance costs for SMEs operating in more than one EU Member State. The report also states that peer review procedures within the EU Code of Conduct Group should be improved. In terms of specific reforms, the report highlights the following key areas:

- Reducing the debt-equity bias in corporate taxation (for more information, please refer to Euro Tax Flash issue 449;
- Investigating whether some Member States are distorting competition by artificially lowering marginal effective tax rates; and
- Addressing the abuse of tax incentives for research and development in cases where the activities have little to do with increasing spending on research and development and are designed to facilitate profit shifting.

For more information, please refer to the European Parliament press release.

OECD and other International Institutions

OECD

OECD Tax Talks – Update on the Pillar One and Two state of play

On February 21, 2022, the OECD held a webinar to provide updates on the OECD's progress on work on the two-pillar solution to address the tax challenges arising from the digitalisation of the economy. In particular, the OECD commented on the state of play of the draft legislative and treaty measures for Pillar One and Pillar Two and reiterated the previously set target timelines for implementation/ratificationand for the rules to be in effect, as follows:

Pillar One

- On Amount A, it was noted that the Draft Model Rules for Nexus and Revenue Sourcing and the Draft Model Rules for Tax Base Determinations were already released for public comments (please see below for further details). In addition, the OECD noted that the remaining building blocks of Amount A (as listed in the OECD's presentation) are to be released on a rolling basis once they are considered to be sufficiently drafted to obtain public comments (despite the fact that the content of the building blocks may not reflect consensus among IF members at that point). The OECD further clarified that negotiations in respect of the Multilateral Convention (MLC) implementing Amount A have been underway since January 17, 2022, with a target for reaching agreement by mid-2022.

- On Amount B, it was noted that the OECD working group is focusing on defining and pricing baseline marketing and distribution activities. The aim is to simplify and streamline those areas (in particular to cater for low-capacity countries) and to reduce transfer pricing disputes in this respect. In addition, the OECD announced that a public consultation on Amount B is scheduled for 2022, with work targeted to be finalized by the end of 2022.

Pillar Two

- In relation to Pillar Two of the BEPS 2.0 proposals, the OECD announced that the Commentary to the GloBE Model Rules will be released shortly.
- A draft of the GloBE Implementation Framework (administrative, compliance and co-ordination issues relating to the GloBE rules) is expected to be released for public comments in February/March 2022. The public consultation is expected to focus on practical aspects of the rules, such as filing obligations and implications for MNE Groups and safe harbours, where stakeholder input could be particularly beneficial. The GloBE Implementation Framework is expected to be finalized before the end of 2022.
- The Subject-To-Tax-Rule (STTR) will be based on a model treaty provision to be introduced in tax treaties applying to interest, royalties and a defined set of other payments. The model treaty provisions will be accompanied by a commentary to provide guidance on how to interpret and apply the STTR. In addition, the OECD working group is developing a multilateral instrument (MLI) to operate in a similar way to the BEPS MLI to modify treaties, with accompanying commentary. A draft of the model treaty provisions and commentary as well as a draft of the multilateral instrument will be released for public comment in March 2022.

For more information on the OECD Tax Talks webinar, please refer to the OECD's website.

For general information in respect of the OECD two-pillar solution to address the tax challenges arising from the digitalisation of the economy please refer to the dedicated website of KPMG International. For information on the latest developments at EU level, please refer to Euro Tax Flash issue 463.

Public consultation on Draft Model Rules in respect of Amount A building blocks (Pillar One)

On February 22, 2022, the OECD released comments received on the Draft Model Rules for Nexus and Revenue Sourcing in relation to Amount A of the OECD Pillar One solution to reallocate profits of multinational enterprises to market jurisdictions. During the Tax Talks webcast, the OECD noted that working group will, in particular, reflect on the following issues:

- Transaction by transaction approach: Comments received requested to ensure that the right revenue is associated with each end market jurisdiction, e.g. where different prices are charged for different markets.
- Reasonableness: Comments received raised concerns on real challenges involved in obtaining information, e.g. where it is not possible for MNEs to verify customer information in B2B transactions.
- Simplicity: Comments received requested the use of macro-economic data more widely, an expansion of de minimis revenue, and more guidance in the commentary.

- Crucial link to certainty process: Comments received called for advanced certainty that the approach the MNE is using is the right approach and for a soft landing recognizing genuine efforts to comply without imposing penalties too soon.

For more details, please refer to a KPMG TaxNewsFlash and the OECD's release.

In addition, on February 18, 2022, the OECD released for public comment Draft Model Rules for Tax Base Determinations. These Model Rules require in-scope multinational entities (MNEs) to determine the profit (or loss) used for the Amount A calculations using consolidated group financial accounts, subject to a limited number of book-to-tax adjustments. In addition, the rules provide for special provisions in relation to the carry-forward of losses. Comments on the Draft Model Rules for Tax Base Determinations are due before March 4, 2022. For more details, please refer to a KPMG TaxNewsFlash and the OECD's release.

Both the Model Rules for Nexus and Revenue Sourcing and the Model Rules for Tax Base Determinations are building blocks of Amount A of the Pillar One solution. According to the public consultation document, the Model Rules are developed to serve as the basis for the substantive provisions that will be included in the MLC implementing Amount A. They shall also provide a template for the implementation of the new taxing rights over Amount A in a jurisdiction's domestic legislation.

OECD tax report to G20 Finance Ministers and Central Bank Governors approved

On February 18, 2022, the G20 Finance Ministers and Central Bank Governors approved a report prepared by the OECD which provided updates on the OECD's work in the following tax areas:

- State of play in respect of the two-pillar solution to address the tax challenges arising from the digitalisation of the economy;
- Progress made by the Inclusive Framework with respect to the implementation of BEPS standards (including the peer review of BEPS Actions 5, 6, 13 and 14);
- Initiative on explicit and implicit carbon pricing;
- Cross-country report analysing national approaches to tax policy and gender equality;
- Work performed by the Global Forum on implementing internationally agreed tax transparency standards;
- Progress made in supporting developing jurisdictions to build sustainable tax revenue bases.

While endorsing the OECD report, the G20 Finance Ministers and Central Bank Governors called for the OECD to actively consider the following issues:

- Further explore the recommendations of the report on developing countries and the OECD/G20 Inclusive Framework on BEPS to identify possible areas where domestic resource mobilization efforts could be further supported, including in the Asia-Pacific region and in collaboration with the Asian Development Bank's Asia-Pacific Tax Hub; and
- Complete the work on a reporting framework for automatic exchange of information on crypto-assets, with a view to improving tax compliance.

For more information, please refer to the OECD's report.

Bahrain Ratifies BEPS MLI

On February 14, 2022, the King of Bahrain signed the law for 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, Bahrain will have to deposit its ratification instrument.

For more information on the reservations for which Bahrain 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

Austria

2022 tax reform bill published

On February 14, 2022, the 2022 tax reform bill was published in the Austrian Official Gazette. Key tax measures include:

- A reduction in the corporate tax rate to 24 percent (from 25 percent) effective from 2023, with a subsequent reduction to 23 percent effective from 2024;
- The introduction of a carbon tax (EUR 30 per ton) effective from 2022;
- The introduction of a special rate of tax of 27.5 percent for crypto currencies from March 1, 2022.

For more information, please refer to E-News issues 143 and 147.

Belgium

Refundable tax credit for non-recoverable event expenses

On February 25, 2022, Covid-19 related legislative support measures (in French) were published in the Belgian Official Gazette. This includes the introduction of a refundable tax credit in respect of non-recoverable professional expenses. The refundable tax credit is equal to 25 percent of those non-recoverable expenses that were incurred in connection with the organization of commercial events planned to take place in the period from October 1, 2021 to January 28, 2022, but cancelled due to governmental measures in the context of the COVID-19 pandemic.

Bulgaria

2022 tax reform legislation enters into force

On February 18, 2022, the Bulgarian 2022 tax reform legislation entered into force (for previous coverage please refer to E-News issue 147). Key tax measures include:

- Amendments to the current Bulgarian CFC regime to align with the provisions in the EU Anti-Tax Avoidance Directive (ATAD) 1;
- The introduction of reverse hybrid mismatch rules in accordance with the ATAD 2.

While the legislation entered into force on February 18, 2022, the anti-hybrid measures and amendments to the Bulgarian CFC regime apply with effect from January 1, 2022.

Germany

Guidance on dual consolidated loss rule published

On January 14, 2022, the German Ministry of Finance issued guidance on the dual consolidated loss (DCL) rule as part of the German tax group regime. According to the German DCL rule, negative income of a tax group parent may not be deductible if it is considered in a foreign jurisdiction in respect of the taxation of the tax group parent, the tax group subsidiary, or another person.

In the new guidance, the Ministry of Finance notes that the DCL rule is not to be applied in respect of the consolidated (negative) income of the tax group, but based on the individual income of the tax group parent and the individual tax group subsidiaries (i.e. isolated approach). The guidance further notes that a decision of the German Federal Tax Court of October 2016 which provided for the opposite interpretation is not applicable beyond the individual case.

For more information on the new DCL rule guidance and on additional tax developments in Germany, please refer to a report prepared by the KPMG member firm in Germany.

Italy

Italian tax authority circular on "patent box" regime

On February 15, 2022, the Italian tax authorities released details (in Italian) on the application of the new Italian patent box regime which was introduced as part of the Budget Law 2022 enacted on December 30, 2021. The regime provides for a super deduction (i.e. extra deduction of 110 percent) of the costs incurred in relation to eligible intangible assets under certain conditions.

The Italian tax authorities clarified the requirements which need to be satisfied in order to qualify for the regime, including:

- The control by the taxpayer of the research and development (R&D) risks, in line with the definitions included in the OECD Transfer Pricing Guidelines;
- The engagement of the taxpayer in R&D activity involving industrial research, experimental development, technological innovation and creative design, in line with the definitions outlined by the Ministry of Economic Development.

The protocol also provides additional information on the content and structure of the patent box regime documentation to apply for penalty protection in case a taxpayer is challenged by the Italian tax authorities.

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

Jersey

Public consultation on changing the filing deadline for corporate income tax returns

On February 16, 2022, the Jersey Government launched a consultation on a proposed change to the current corporate income tax return filing deadline. The proposed change to the filing deadline date aims to manage better the demands of companies and their advisors and bring it into line with the corporate income tax payment deadline of November 30.

The new deadline would apply from the 2022 year of assessment. The end date of consultation is April 14, 2022.

Netherlands

Revised guidance on the taxation of severance payments for cross-border workers

On February 4, 2022, the Dutch Ministry of Finance published guidance regarding the allocation of the taxation of severance payments of cross-border workers. In most cases, under the new guidance, severance payments received by cross-border workers should be sourced based on a time-spent apportionment method which would consider the period of employment spent in the Netherlands against the total period of the employment (as opposed to final twelve months of the employment as was the case previously).

The new guidance is applicable to severance payments made after February 4, 2022. Where there are ongoing assessments of severance payments that remain open, taxpayers can request that the Dutch tax authorities apply this new guidance to these severance payment assessments provided the taxpayer can demonstrate that the change in assessment methodology would not result in potential non-taxation of a portion of the severance payment.

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

San Marino

Relief for newly established companies

On February 11, 2022, San Marino published legislation (in Italian) providing relief regarding the conditions for the incentives/benefits for newly established companies. Key measures include a 50 percent reduction in tax if certain employee hiring conditions are met. The companies that have requested the benefits previously and have not satisfied the employment conditions may retain the benefit if the requirements are met by December 31, 2022.

Seychelles

Reduction of business income tax rates enacted

On December 29, 2021, legislative business tax amendments were published in the Official Gazette including the reduction of business tax rates for certain taxpayers.

The business income tax rates are amended as follows:

- For entities, government bodies or trustees: 15 percent (previously 25 percent) on the first SCR 1 million (approx. EUR 62,400) of taxable income; and 25 percent (previously 33 percent) on the remainder;
- For any person other than an entity or government body (i.e. sole traders and individual partners): 0 percent on the first SCR 102,666 (approx. EUR 6,400) of the taxable income (previously SCR 150,000); 15 percent between SRC 102,666 and SCR 1 million of taxable income (previously between SCR 150,000 and SCR 850,000); and 25 percent (previously 33 percent) on the remainder.

The new business income tax rates apply with effect from January 1, 2022.

Spain

Ruling confirms "beneficial owner" approach to be applied in respect of withholding taxation of interest payments

On December 16, 2021, the Spanish tax authorities issued a ruling (in Spanish) on the application of the Spanish general anti-abuse rules (GAAR) to the Spanish domestic withholding tax exemption applicable to interest paid to a company resident in an EU Member State.

In the ruling, the Spanish tax authorities challenged the application of the withholding tax exemption applying a "look-through" approach and determined that the economic recipient of the interest payment made by the Spanish company was in fact a US company and not the direct recipient of the interest payment (a Dutch company). The ruling concluded that the interest payment was subject to Spanish withholding tax at the tax rate provided under the terms of the Spain / United States double taxation agreement.

For more information, please refer to KPMG's TaxNewsFlash.

South Africa

2022 Budget speech announcing tax rate reduction and implementation of the OECD Pillar Two solution

On February 23, 2022, the South African Minister of Finance announced that the corporate income tax rate would be reduced to 27 percent (from 28 percent), effective from years of assessment ending on or after March 31, 2023. Prior to this announcement, the tax rate reduction was envisaged for years of assessment beginning on or after April 1, 2022 (please refer to E-News issue 148). It is envidaged that the reduction in rate will be implemented in a fiscally neutral manner by broadening the corporate income tax base.

In his speech to the Parliament, the Minister of Finance also committed to the implementation of the OECD Pillar Two solution for a minimum taxation of large-scale MNE groups.

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

Updated transfer pricing guidance

In February 2022, the South African Revenue Service released an updated and effectively new draft interpretation note on intragroup loans that generally align with the new financial transactions guidance pursuant to the OECD's Transfer Pricing Guidelines.

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

Local Courts

France

Foreign tax credit may be claimed in respect to exempt dividends

On January 27, 2022, the French Administrative Court of Appeal issued a decision confirming that foreign withholding taxes paid by French companies on inbound dividends can be credited against French corporate income tax, even in the case where the dividends were tax exempt in France based on the EU Parent – Subsidiary Directive (the Directive).

Under the domestic tax rules implementing the Directive, foreign dividends benefit from a 95 percent exemption from corporate income tax, if certain conditions are met. However, the French parent company is required to add back an amount equal to 5 percent of the gross dividend income, which is deemed as non-deductible for corporate income tax purposes. The Court held that since the dividend income does not benefit from a full exemption, the taxpayer is entitled to a foreign tax credit up to the French tax corresponding to 5 percent of the dividends.

The decision is not final and the tax authorities can appeal it in front of the French Supreme Administrative Court.

Italy

SICAVs exempt from withholding tax on dividends distributed by Italian companies

On February 16, 2022, the Italian Supreme Court held that Spanish SICAVs (Société d'investissement à Capital Variable), and pensions funds are all entitled to a refund of withholding tax levied on dividends paid by Italian companies. On February 7, a similar decision was issued by the Italian provincial tax court of Pescara, concerning the refund of withholding tax imposed on Italian-sourced dividends paid to a Luxembourg SICAV.

Under domestic law, Italian SICAVs were exempt from withholding tax, whereas foreign SICAVs were not. The legislation changed in 2021 to provide that dividends distributed by Italian companies and received by foreign undertakings for collective investment in transferable securities (UCITS) are entitled to the same favorable treatment previously available only to UCITS / SICAVs established in Italy. The recent rulings provide withholding tax refunds opportunities for investment funds that received dividends from Italy prior to the law change.

For more details please refer to KPMG's TaxNewsFlash.

Poland

Goodwill not subject to capital duty in Poland

On February 21, 2022, the Polish Supreme Administrative Court held that goodwill does not constitute a property right under the Polish domestic tax law, and, consequently, is not subject to capital duty. The decision is binding for all Polish administrative courts. Previous to this ruling, the applicability of Polish capital duty to goodwill was subject to divergent legal interpretations.

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

KPMG Insights

The next chapter for BEPS Pillar 2 and the possible implications for multinationals

As part of the Future of Tax & Legal webcast series, KPMG International will hold a session on March 9, 2022, focusing on the next chapter for BEPS Pillar 2 and the possible implications for multinationals. With the OECD expected to release new detailed commentary in February 2022, this webcast should be a chance to consider a more detailed analysis of what these developments mean for multinational organizations and explore key considerations and actions for tax leaders.

Please access the event page to register.

Tax defensive measures implemented by European states

The EU Tax Centre is closely monitoring the developments of defensive tax and administrative measures adopted by EU / EEA jurisdictions, plus the UK, against countries included on the EU list of non-cooperative jurisdictions for tax purposes as well as on equivalent national lists, where applicable.

For an update on the tax defensive measures implemented by European states and the latest developments related to the EU List of non-cooperative jurisdictions, please refer to this article.

Corporate income tax in the UAE

On January 31, 2022, the tax landscape of the United Arab Emirates (UAE) shifted yet again when the Ministry of Finance made the breakthrough announcement that a new federal corporate income tax system will be implemented in the UAE, effective financial years commencing on or after June 1, 2023.

For details and updates on the latest developments, please refer to the dedicated website of KPMG Lower Gulf Limited.

Restructuring – Tax and Legal Considerations

As part of the Future of Tax & Legal webcast series, KPMG International held a session focusing on the tax and legal aspects of restructuring financially troubled companies on January 25, 2022. The topics covered addressed 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. A replay of the webcast is available here.

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.

Raluca Enache
Director
KPMG's EU
Tax Centre

Ana Puscas
Manager
KPMG's EU
Tax Centre

Cormac Golden
Associate Director
KPMG's EU
Tax Centre

Marco Dietrich
Manager
KPMG's EU
Tax Centre

Key links

- Visit our website for earlier editions

If you have any questions, please send an e-mail to kpmgeutaxcentre@kpmg.com. KPMG's EU Tax Centre, Laan van Langerhuize 9, 1186 DS Amstelveen, Netherlands

© 2022 Copyright owned by one or more of the KPMG International entities. KPMG International entities provide no services to clients. All rights reserved.