E-News from KPMG's EU Tax Centre

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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

Advocate General's Opinion on the Parent-Subsidiary Directive exemption in the context of a merger

On April 28, 2022, Advocate General (AG) Athanasios Rantos of the Court of Justice of the European Union (CJEU) published his Opinion in the case C-295/21, concerning the compatibility of the Belgian partial exemption regime (dividends received deduction or 'DRD') with Article 4 of the Parent-Subsidiary Directive. The DRD regime provided at that time that the distributed benefits covered by the Directive are included in the basis of assessment of the company receiving the dividends before 95 percent (100 percent for dividends received since 2018) of their total is deducted from that basis and may be carried forward to subsequent tax years (subject to anti-tax abuse provisions in place in case of a change in control of the company entitled to DRDs). The case follows previous decisions of the CJEU about the regime, and it deals with the possibility to transfer excess DRDs in the context of a merger by absorption.

Following a domestic merger, the acquiring company decided to carry forward to subsequent tax years the full amount of excess DRDs transferred from the acquired company. The Belgian tax authorities rejected this approach and argued that the amount of DRDs to be transferred and subsequently utilized should be computed on a pro-rata basis, in accordance with the rules applicable for the transfer of deductible losses incurred by the acquired company before the merger (at the end of 2017, the pro rata carry forward of DRD in the case of a merger had been explicitly included in the legislation). Following an appeal brought by the taxpayer, the Brussels Court of Appeal decided to refer to the CJEU on whether the disputed measure is contrary to EU law.

The AG reiterated settled case-law based on which limiting the possibility to carry forward to the following assessment years excess DRDs – which could not be used previously, or prioritizing the use of the DRDs over other deductions which are limited in time is contrary to EU law. The AG further noted that the facts of the case under dispute are, however, different – in the sense that the case concerns excess DRDs related to participations held by the absorbed entity in companies that prior to the merger where not related to the absorbing company. Furthermore, in the AG's view, Article 4 of the Parent-Subsidiary Directive does not provide for the possibility of allowing an unconditional carry-over of excess DRDs from the acquired company to the acquiring company. Similarly, neither the Merger Directive, nor the related case-law dealing with the transfer of unutilized tax attributes supports the taxpayer's claim for a full deduction of excess DRDs.

The AG continued by analyzing if the measure under dispute leads to a direct or indirect taxation of qualifying dividends, prohibited by of Article 4(1) of the Parent-Subsidiary Directive. By applying the reasoning followed by the CJEU in settled case-law, the AG rejected this possibility on the grounds that the approach taken by the Belgian tax authorities does not lead to a less favorable situation for the absorbing company as compared to the case when dividends received by acquired company were excluded from the taxable base (due to the fact that the resulting increased tax loss at the level of the acquired company would have been subject to the same limitations when transferred to the acquiring company).

Based on the reasoning above, the AG recommended that the CJEU finds that the Parent – Subsidiary Directive does not preclude the measure under dispute.

EU Institutions

EUROPEAN PARLIAMENT

MEPs support proposal to end requirement for unanimity in voting at the Council of the European Union

On May 4, 2022, Members of the European Parliament (MEPs) voted during a plenary session of the

European Parliament to support the conclusions of the Conference on the Future of Europe – a citizen led series of debates and discussions designed to enable people from across Europe to share ideas on how to shape a common future for the EU. The conclusions reached by the Conference were agreed as a set of 49 detailed proposals covering a wide range of topics.

From a tax perspective, key recommendations included:

- Harmonizing and coordinating tax policies between Member States to prevent tax evasion and avoidance.
- Introducing a common corporate tax base or a minimum effective tax rate.
- Ensuring that companies pay taxes in the jurisdiction where profits are made.
- Introducing a coercion and reward system to tackle pollution by applying the "polluter pays" principle in taxation measures.

In addition, the Conference proposals also call for the EU to improve its decision-making capacity, most notably calling for a re-assessment of the voting rules in EU institutions by moving from the requirement for unanimous voting to decisions being made by qualified majority.

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

ECON committee approves European Commission proposal for a minimum tax Directive

On April 28, 2022, MEPs on the Economic and Monetary Affairs (ECON) committee voted to approve a report on the European Commission's proposal for a Minimum Tax Directive to implement Pillar Two of the OECD BEPS 2.0 initiative into EU law. While the report endorses the key elements of the Commission's proposal, the report included a number of amendments requested by MEPs. For more information on these proposed amendments, please refer to E-News Issue 151.

The report will be tabled for a plenary vote in the European Parliament, after which it will constitute the Parliament's opinion on the proposed Minimum Tax Directive. This opinion is not binding on the Council but would need to be considered by Member States when deciding on the final text of the proposal.

For more details, please refer to the ECON committee press release.

OECD and other International Institutions

OECD

Public comments received on Extractives Exclusion under Amount A (Pillar One)

On May 3, 2022, the OECD/G20 Inclusive Framework on BEPS released comments received on the Extractives Exclusion in relation to Amount A of the OECD Pillar One solution to reallocate profits of multinational enterprises to market jurisdictions. The OECD received a total of 21 responses, including a response letter submitted by KPMG International, which highlights the following key issues:

- The definition of Extractive Activities should not require the product test and activities test to be met when both tests are satisfied in the same State but not necessarily within the same

Group.
- The Delineation Point as currently defined may result in certain sales and distribution revenues and profits not forming part of the Extractive Exclusion.
- Hedging gains and losses related to Extractive Activities should be captured within the Extractives Exclusion.
- It is unclear why there should be a distance limit to the exception. The Group should determine the optimal location for the facilities based on operational merits and the Extractives Exclusion should not dictate the specific location relative to the location of the Extractive Product.
- Additional consideration and consultation should be undertaken to ensure Pillar One regime captures these complexities and does not create inequalities in the treatment across different extractive Groups.
- A full exclusion or, at a minimum, a substantially simpler exclusion is recommended, determined in consultation with a range of extractive Groups, to ensure that the diverse operational structures and value chains across the industry are reflected within the rules.

For additional information please refer to KPMG's Tax News Flash and the OECD press release.

Public consultation on the exclusion of regulated financial services under Amount A (Pillar One)

On May 6, 2022, the OECD/G20 Inclusive Framework on BEPS issued a public consultation document seeking public comments on the draft rules in respect of the exclusion of regulated financial services under Amount A of Pillar One.

The draft rules would exclude from the scope of Amount A the revenues and profits of financial institutions that meet a licensing requirement, a regulatory capital requirement and an activities requirement. Types of potentially excluded financial institutions cover depositary institutions, mortgage institutions, investment institutions, insurance institution, asset managers, mixed financial institutions and service entities that exclusively perform functions for a regulated financial institution.

The OECD's press release stresses again that the draft rules do not reflect consensus from the Inclusive Framework on BEPS regarding the substance of the document. Comments are requested by May 20, 2022.

For additional information please refer to KPMG's Tax News Flash and the OECD press release.

Comments on tax transparency framework for crypto-assets, proposed amendments to CRS

On May 2, 2022, the OECD/G20 Inclusive Framework on BEPS released comments received on a new global tax transparency framework to provide for the reporting and exchange of information with respect to crypto-assets, as well as proposed amendments to the common reporting standard (CRS) for the automatic exchange of financial account information among countries.

A public consultation meeting will be held on May 23, 2022.

For additional information please refer to KPMG's Tax News Flash and the OECD press release.

Local Law and Regulations

Andorra

Government approves draft tax reform bill

On April 13, 2022, the Government of Andorra approved a draft tax reform bill, which includes the following key corporate income tax measures:

- introduction of a minimum effective tax rate of three percent taking into account the offset of net operating losses and applicable tax credits (the nominal corporate income tax rate is 10 percent);
- introduction of interest deduction limitation rules in connection to BEPS Action 4 (limiting tax deductible net borrowing costs to 30 percent of EBITDA, with certain exception);
- new agreements on automatic exchange of tax information with Hong Kong, Macau, Maldives, Morocco, Ecuador, Peru, and Samoa;
- introduction of certain new tax credits.

The reform measures are to be applied from January 1, 2023, subject to the Parliament's approval.

Czech Republic

Draft law for the implementation of DAC7 approved

On April 13, 2022, the Czech government approved a draft law to transpose the EU Directive on Information Exchange in the Digital Platform Economy (DAC7) into national law. The bill would require digital platform operators to provide the Czech tax authorities with information about certain users ("sellers") on their platform. The measures would be effective for financial years as of January 1, 2023, with a first reporting deadline of January 31, 2024 subject to the Parliament's approval.

For more background information please refer to a report prepared by KPMG in the Czech Republic in October 2021.

Denmark

Proposal for CO2 tax for businesses

On April 20, 2022, the Danish government proposed the Green Tax Reform Bill, which provides for the introduction of a minimum carbon tax in Denmark. The taxation of CO_2 emissions is aimed to be phased in from 2025 to 2030 and shall be ultimately imposed as follows:

- DKK 750 (approx. EUR 100) per ton of emitted CO_2 for sectors that are not part of the EU quota trading system (ETS);
- DKK 1,125 (approx. EUR 150) per ton of emitted CO_2 for sectors that are covered by the ETS (this would include an expected ETS price of DKK 750);
- DKK 850 (approx. EUR 114) per ton of emitted CO_2 for the mineralogical sector.

As a next step, the proposed bill needs to be approved by the Danish Parliament.

Eswatini

2022 budget measures

On February 18, 2022, Eswatini's Finance Minister presented the annual budget for the 2022/2023 financial year, which provides for the following key corporate income tax changes:

- reduction of the nominal corporate income tax rate from 27.5 percent to 25 percent;
- increase of interest withholding tax rates from 10 percent to 15 percent for non-resident taxpayers;
- limitations to the carry forward of tax losses;
- introduction of a capital gains tax;
- introduction of a presumptive tax for small and medium-sized enterprises;
- introduction of a worldwide tax system (Eswatini's existing corporation tax regime taxes corporate profits on a territorial basis).

Germany

Updated guidance on reporting foreign relationships

On April 26, 2022, the German Ministry of Finance released updated guidance, which provides clarifications on the obligation for resident taxpayers to report foreign relationships to the German tax authorities. The reporting requirement covers:

- certain acquisitions, abandonments of and alterations in participations in foreign partnerships, businesses, corporations or estates;
- the first-time ability (with a related party) to exercise a direct or indirect influence on the legal, financial or business affairs of a third-country entity;
- the type of economic activity carried on by the foreign partnership, business, corporation, estate or third-country entity.

Greece

Changes to the interest deduction limitation rules

On March 28, 2022, Greece published a law that provides for the introduction of a group escape clause in respect of the interest deduction limitation rules that were implemented in Greece as part of the transposition of the Anti-Tax Avoidance Directive (2016/1164 – ATAD 1). For previous coverage, please refer to E-News issue 151.

Please also refer to a report prepared by KPMG in Greece for more updates on recent legislative tax amendments.

Kenya

Tax measures included in the proposed 2022 Finance Bill

On April 12, 2022, the Kenyan Government presented the 2022 Finance Bill to the National Assembly.

Key proposed tax measures include:

- Increase of the capital gains tax rate from 5 percent to 15 percent;
- Increase of the digital service tax rate from 1.5 percent to 3 percent applied on the gross transaction value;
- Exclusion from digital service tax for non-resident taxpayers with a permanent establishment in Kenya;
- Certain amendments to the interest deduction limitation rules;
- Introduction of Country-by-Country reporting rules as well as transfer pricing documentation requirements (local and master file) in line with BEPS Action 13.

For more details, please refer to KPMG's TaxNewsFlash and a report prepared by KPMG in Kenya.

Luxembourg

Updated DAC6 guidance issued

On May 4, 2022, the tax authorities in Luxembourg published updated guidance providing further clarifications on the reporting rules in respect of cross-border arrangements (DAC6) including on:

- the definition of person, participant, relevant taxpayer, cross-border arrangement and main benefit test;
- certain hallmarks;
- reporting obligations where the arrangement was designed internally (in-house arrangement);
- reporting obligations where the arrangement includes permanent establishments;
- an advocate's or lawyer's professional secrecy waiver for DAC6 purposes;
- the filing of corrected DAC6 reports.

Malta

Additional DAC6 clarifications issued

On April 29, 2022, the Maltese Revenue published a set of FAQs providing further clarifications on the reporting rules in respect of cross-border arrangements (DAC6). The FAQs complement the guidelines that were published in 2021 and include clarifications regarding:

- the definition of the term "intermediary";
- reporting deadlines and obligations;
- certain hallmarks;
- reporting obligations for intermediaries subject to legal professional privilege; and
- the definition of the term "participant".

Please also refer to a report prepared by KPMG in Malta.

Netherlands

Updated decree on the taxation of the conversion of legal entities published

On April 13, 2022, a Decree on the taxation of the conversion of legal entities was published in the

Official Gazette.

Under Dutch corporate income tax rules, a conversion of a legal entity is seen as a liquidation of the legal entity with its assets and liabilities being deemed to be distributed to the shareholders and subsequently contributed to the newly incorporated legal entity. Such conversion may be tax exempt where certain conditions are met. In this regard, the Decree provides clarifications in respect of:

- the main conditions for a tax-exempt conversion of a (foreign) legal entity;
- the application and settlement of withholding taxes;
- the conditions to apply for retroactive conversion of a legal entity;
- the taxation of cross-border conversions.

Decree on beneficial ownership registers published

On May 2, 2022, a Decree on the implementation of beneficial ownership registers in line with Article 31 of the Fifth Anti-Money Laundering Directive was published in the Official Gazette.

The Decree, together with the previous implementation act, introduce a central register that covers all trusts and similar legal arrangements to the extent that the trustees reside or are established in the Netherlands.

For previous coverage please refer to E-News issues 143 and 144.

Switzerland

Statistics on local tax transparency reporting and effective tax rates

KPMG in Switzerland recently reported statistics on local tax transparency reporting and effective tax rates. Key findings include:

- Currently, 19 percent of the 150 largest companies listed on the SIX Swiss Exchange publish tax transparency reports. However, in light of the EU's public Country-by-Country Directive, it is expected that the number of companies that publish tax transparency reports will substantially increase in the future.
- The tax rates of 18 Swiss cantons are currently below the minimum corporate tax rate of 15 percent as agreed at international level in respect of the OECD's two-pillar solution.

For more details, please refer to the report prepared by KPMG in Switzerland.

Turkey

Increase of corporate tax rate for financial sector

On April 15, 2022, Law No. 7394 was published in the Turkish Official Gazette, which provides for an increase in the corporate income tax rate to 25 percent (currently 20 percent) in respect of financial sector companies (for previous coverage please refer to E-News issue 152).

Public consultation on a reduced corporate income tax rate

On April 27, 2022, the Turkish Ministry of Finance launched a public consultation on a draft communique clarifying the corporate income tax rate reduction of one percent, which is applicable to the profits of companies with an industrial registration certificate that are engaged in production and export activities. The reduced corporate income tax rate entered into force in January 2022.

The consultation period runs until May 9, 2022.

United Kingdom

2021 Transfer pricing statistics

On April 28, 2022, HMRC published transfer pricing statistics for the fiscal year 2021. Key takeaways from the report include:

- There has been an increasing transfer pricing compliance yield (despite fewer enquiries being settled in FY 2021 compared to the numbers settled in each of the previous three years).
- HMRC agreed to 24 advanced pricing agreements (APAs) in FY2021 and received an equal number of new applications. An increased number of applications were withdrawn (eleven withdrawals) and turned down (four refused).
- HMRC settled 62 mutual agreement procedure (MAP) cases in FY 2021, which is the lowest number since FY 2017 and less than half the number of new cases admitted. The average time taken to resolve the 62 cases settled in FY 2021 was 34.4 month.

For more details, please refer to a report prepared by KPMG in the UK.

Information in respect of hybrid mismatch arrangements to be provided in corporate tax return

On April 1, 2022, HMRC issued a new supplementary form as part of the corporation tax return, which asks taxpayers to provide information in respect of potential hybrid mismatch arrangements. From April 6, 2022 a taxpayer is required to confirm whether:

- it is a hybrid entity;
- there were any transactions with hybrid entities in the same control group;
- there were any hybrid or otherwise impermissible deduction/non-inclusion mismatches in connection with a financial instrument;
- there was an excessive permanent establishment deduction; and
- there has been a multinational payee deduction/non-inclusion mismatch.

In this regard, HMRC have also updated their guidance on how to complete a UK corporate tax return to reflect the new supplementary form.

For more details, please refer to a report prepared by KPMG in the UK.

Zambia

Tax measures in the proposed 2022 Budget

On April 20, 2022, Zambia's Revenue Authority published an overview of the 2022 budget tax measures. Key corporate income tax changes include:

- reduction of the standard corporate income tax from 35 percent to 30 percent;

- extension of the reduced corporate income tax rate of 15 percent on income earned by hotels and lodges on accommodation and food services to December 31, 2022;
- increase of the period to carry forward non-deductible interest from five to ten years for mining and electricity generation companies.

For more background information please refer to a KPMG TaxNewsFlash and a report prepared by KPMG in Zambia in December 2021.

Local Courts

Germany

Share exchanges followed by a change of legal form do not benefit from tax neutrality

On December 21, 2021, the lower tax court of Münster held that a change of legal form taking place immediately after an exchange of shares triggers a taxable gain. The case concerns a German limited liability company (GmbH) that was converted into a limited partnership (KG) on the same day when its shares were contributed as part of an exchange of shares.

Under German law, exchanges of shares can be structured as tax-exempt reorganizations if certain criteria are met. The tax authorities challenged the tax neutrality of the exchange of shares due to the subsequent change of legal form and considered that the share transfer leads to taxable gains. The lower tax court confirmed the approach taken by the tax authorities and the taxpayer brought an appeal to the German Federal Tax Court, that is currently pending.

For more details, please refer to a report prepared by KPMG in Germany.

Italy

Withholding tax exemption on cross-border interest payments applied on look-through basis

On February 3, 2022, the regional tax court of Lombardy held that beneficial ownership requirements for the purpose of applying the Italian withholding tax exemption for cross-border interest payments must be determined on a look-through basis.

The case concerns interest payments performed by an Italian company to its Luxembourg parent company. The Italian tax authorities challenged the applicability of the tax exemption under the local rules implementing the Interest and Royalties Directive, on the grounds that the Luxembourg recipient was not the beneficial owner of the payment.

Following several appeals brought by the taxpayer, the regional tax court held that a look-through approach should apply when assessing the applicability of the withholding tax exemption. As such, despite the fact that the direct recipient of the interest was not the beneficial owner, the payment would benefit from the exemption as long as the beneficial owner (the indirect recipient) met the criteria under the Interest and Royalties Directive.

For more details please refer to KPMG's TaxNewsFlash.

Luxembourg

Tax exemption under participation regime

On March 31, 2022, the Supreme Court of Luxembourg (Court) issued a decision in a case concerning the interpretation of the minimum requirements for benefiting from the domestic participation exemption regime.

Under local tax rules, shareholders benefit from a full exemption from dividend withholding tax, provided that they meet a minimum holding requirement of 10 percent or EUR 1.2 million, among other requirements.

The Court denied the withholding tax exemption for a Luxembourg shareholder that held 4.5 percent in the share capital and made a contribution (in cash and kind) of less than EUR 1.2 million of a Luxembourg subsidiary. The Luxembourg shareholder considered that the EUR 1.2 million threshold was nevertheless reached on an aggregate basis by taking into account both the acquisition price for the 4.5 percent stake and the additional contribution. However, the Court held that the capital contributions to the subsidiary without issuance of additional shares to the shareholder are not to be taken into consideration for the minimum holding requirements of the participation and withholding tax exemption. According to the Court, the capital contributions do not represent a holding in the share capital of the subsidiary and do not form part of the acquisition price.

For more details, please refer to KPMG's TaxNewsFlash and a report prepared by KPMG in Luxembourg.

Beneficial ownership and withholding tax refund claims

The Supreme Court of Luxembourg (Court) clarified the beneficial ownership requirements for claiming refunds of dividend withholding tax in Luxembourg.

Based on the OECD Commentary to the Model Tax Convention and the 'Danish cases'[1], the Court held that the beneficial owner (a term that is not defined by the Luxembourg tax law) must be the person that actually receives the economic benefit of the dividend income – and not the person who merely formally collects the dividend income without being able to actually use and enjoy it. Therefore, only the person with the authority to dispose of the dividends and to freely determine their allocation can be considered to receive income from capital.

For more details, please refer to KPMG's TaxNewsFlash and a report prepared by KPMG in Luxembourg.

[1] Joined cases N Luxembourg 1 (C-115/16), X Denmark (C-118/16) and C Danmark 1 (C-119/16) and Z Denmark case (C-299/16) on the Interest and Royalties Directive and joined cases T Danmark (C-116/16) and Y Denmark (C-117/16) on the Parent-Subsidiary Directive

Qualification of mandatorily redeemable preferred shares

On March 31, 2022, the Supreme Court of Luxembourg (Court) held that "mandatorily redeemable preferred shares" (MRPS) issued by a Luxembourg public limited company to its sole shareholder qualified as equity for direct tax purposes.

Consequently, the preferred dividends paid on these MRPS did not constitute a tax-deductible expense for income and business tax, and the shares released as MRPS were not deductible as a debt for wealth tax purposes at the level of the issuing company.

For more details, please refer to KPMG's TaxNewsFlash and a report prepared by KPMG in Luxembourg.

KPMG Insights

Future of Tax & Legal Technology and Innovation Event

With a confluence of disruptors changing the global tax and regulatory landscape, tax leaders and their departments are pressured to reimagine their functions through new technologies and nimble operating models, with a greater focus on turning data into value. Getting this right can enable tax functions and their organizations to rise to the demands of our globally connected and hyper-digitalized world, to move from keeping pace to thriving in a new normal.

The Future of Tax & Legal technology and innovation event on June 1, 2022 will provide the opportunity to explore tax reimagined and will feature leading innovators from Microsoft and KPMG. Together, we will explore tax reimagined, unpack the drivers and levers of innovation, share real stories of transformation from business leaders like you, and reveal new technologies built on the KPMG Digital Gateway Platform, powered by Microsoft.

Please access the event page to register.

Tax Reimagined – Your readiness for upcoming regulatory changes

The last instalment in KPMG's Future of Tax webinar series was held on April 26, 2022 and focused on the changing regulatory landscape and the impact that this will likely have on companies as they adapt their compliance and reporting models.

Implementation of tax legislation such as real-time digital reporting, e-invoicing, BEPS 2.0 etc. brings with it reporting and related systems challenges which are expected to have a big impact on companies. This session provided specific insights and observations on what these changes mean, the work companies should do to understand the impact of these changes on their tax profile, and how companies can leverage their systems and other approaches to be ready to comply with these changes in a short period of time.

Please access the event to view a replay of the webcast.

EU Tax perspectives update – May 2022 edition

KPMG's EU Tax Centre held a webcast on May 10, 2022, during which a panel of KPMG specialists shared their insights on some of the latest developments from across the EU affecting multinational groups operating in Europe. The webcast was focused on:

- BEPS 2.0 in the EU: the future of the EU Minimum Tax Directive (Pillar Two) and the EU's response to Pillar One;
- The "Unshell" Directive proposal: what the European Commission has proposed and some open questions and concerns;
- Harmful tax practices: updates on the work of the Code of Conduct Group and the latest on EU State aid

Please access the event page to view a replay of the webcast.

Clarity on Swiss Taxes – 2022 edition

The global tax landscape is in a state of flux – with consequences for Switzerland and companies domiciled in the country. Against this background, KPMG Switzerland launched the 2022 edition of their publication "Clarity on Swiss Taxes". The publication provides insights regarding trends in corporate tax, VAT and green taxes around the world and across the Swiss cantons, as well a on the impact of tax transparency initiatives on Swiss companies.

For more information please refer to the dedicated webpage.

Bringing tax transparency into focus for life sciences companies

Tax transparency is set to become an integral part of environmental, social and governance disclosures. Are you aware of the tax transparency issues regarding ESG (environmental, social, and governance) and sustainability within life sciences companies? Is your business prepared for the challenge? There's a reason you should be. Recently, there has been a dramatic cultural shift as governments and communities increase their focus on social and health issues, environmental concerns, sustainability, and corporate governance.

KPMG IMPACT have prepared a summary of the key issues that life science companies should be considering from an ESG perspective.

For more information, please refer to the KPMG IMPACT article.

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