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E-News from the EU Tax Centre

Issue 155 – May 24, 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 rules that former French "précompte" system of dividends taxation is contrary to EU law

On May 12, 2022, the Court of Justice of the European Union ('CJEU' or 'Court') rendered its decision in case C-556/20. The case concerns the compatibility with the Parent Subsidiary directive ('PSD') of a system of dividend taxation that France operated until 2004. In contrast to the opinion of the Advocate General ('AG'), the Court concluded that the French legislation under dispute is contrary to the PSD.

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Under the disputed system, a French parent entity receiving dividends from a resident subsidiary benefited from a tax credit equal to 50 percent of the distributed dividend. When distributed profits were derived from amounts which had not been subject to corporate income tax at the normal rate, an advance payment of tax (the amount of which was equal to the abovementioned tax credit) was payable by the distributing company. For dividends received by a parent entity from a domestic subsidiary, the tax credit attached to the distribution was therefore offset against the advance tax payment due on the redistribution of such dividends, meaning that the amount of dividends available for redistribution was not impacted. However, as the tax credit was not available in cross-border scenarios, a French parent company receiving dividends from subsidiaries established in another EU Member State, would be liable to pay an advance payment upon redistribution without having received a corresponding tax credit.

The Court noted that the imposition of any levy that has the effect of subjecting the income – in the hands of the parent company (with the conditions of the PSD being met) – to a tax that exceeds the 5 percent ceiling allowed by the Directive, thereby giving rise to double taxation at the level of that company, is prohibited by the PSD. The CJEU clarified that this prohibition also covers a national measure that, although does not tax dividends received by the parent company as such, is liable to have the same effect.

For more information, please refer to the Euro Tax Flash Issue 476.

Infringement Procedures and CJEU Referrals

Commission refers Malta to CJEU regarding annual car circulation tax

As part of its May 2022 infringement package, the European Commission decided to refer Malta to the CJEU for taxing used cars imported from other Member States more heavily than used cars purchased on the Maltese market. While the area of vehicle taxation is not harmonized across the EU, Article 110 of the Treaty on the Functioning of the European Union (TFEU) requires each Member State to select and arrange car taxes in such a way that they do not have the effect of promoting sales of domestic second-hand cars and therefore discourage the transfer of similar second-hand cars from other Member States.

Under existing Maltese legislation, cars which are registered in Malta after January 1, 2009 are subject to a generally higher annual circulation tax than those registered before that date, due to a difference in the way the tax is calculated. In calculating the amount of tax due, the Maltese legislation looks at the first date of registration in Malta, rather than the date of the first registration of the vehicle. As a result, vehicles registered in other Member States before January 1, 2009, and brought to Malta after that date are subject to a higher annual registration tax than similar vehicles already registered in Malta before that date.

The Commission had previously sent a reasoned opinion to Malta on June 9, 2021, formally requesting Malta to amend the legislation within two months. The response provided by Malta to the reasoned opinion was not deemed by the Commission to be satisfactory.

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

Letter of formal notice sent to Germany regarding voluntary pension saving contract rules

As part of its May 2022 infringement package, the European Commission sent a letter of formal notice to Germany requesting it to amend its tax legislation on voluntary pension savings contracts. The rules deny German residents employed in another EU/EEA State a pension-savings bonus and a special tax deduction for pension-savings contracts concluded after January 1, 2010.

In order to benefit from these advantages, an individual currently needs to be subject to the German statutory pension scheme. Where a German resident individual works in another Member State, it is not possible for the individual to contribute to the German statutory pension scheme. While the individual can choose to take part in a voluntary pension scheme in Germany – by concluding a pension-savings contract – the worker, who is otherwise taxed on their foreign employment income in Germany, will be excluded from the benefits of the voluntary savings contract as they have not contributed to the German statutory pension scheme. The Commission has noted that this may constitute a restriction of the free movement of workers.

Germany has two months to respond to the arguments raised by the European Commission, after which the Commission may decide to send a reasoned opinion to Germany.

For more information, please refer to the European Commission's press release.

Commission closes infringement procedures against Ireland

On May 19, 2022, the European Commission closed infringement proceedings against Ireland in respect of a failure by Ireland to fully transpose Council Directive (EU) 2016/1164 (ATAD I) into Irish domestic law. As previously reported in E-News Issue 112, the Commission had sent a reasoned opinion to Ireland on November 27, 2019. Ireland transposed the interest limitation provisions of Article 4 of ATAD I with effect from January 1, 2022 (refer to E-News Issue 141 for further details).

EU Institutions

EUROPEAN COMMISSION

European Commission proposes a Directive providing for a debt-equity bias reduction allowance

On May 11, 2022, the European Commission issued a proposal for a Directive providing for a debt-equity bias reduction allowance (DEBRA) with the aim to create a level playing field for debt and equity, from a tax perspective, and to help companies build up a solid funding structure.

The proposal would apply to taxpayers that are subject to corporate income tax in an EU Member State and, subject to certain conditions, would provide for a deduction for increases in its equity in a given tax year. The Directive would further provide for specific anti-abuse measures to ensure that arrangements

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are not put in place to artificially benefit from the proposed new allowance on equity. In addition, the Directive would introduce a new limitation on interest deductibility, which would need to be applied in priority to the interest limitation rules under the EU Anti-Tax Avoidance Directive (Council Directive (EU) 2016/1164 - ATAD).

On May 13, 2022, the Commission also launched a public consultation, requesting feedback on the text of the proposed Directive. According to the consultation website, the eight-week feedback period is being extended every day until the proposal is available in all EU languages.

For more information, please refer to the Euro Tax Flash Issue 475.

European Commission proposes revised Directive to tackle investor residence schemes

On April 27, 2022, the European Commission issued a proposal for a revision of the EU Directive concerning the status of non-EU national who are long-term residents in an EU Member State. The proposal sets the conditions for non-EU nationals to obtain an EU long-term resident (LTR) status, which would provide for a set of uniform rights, similar to those enjoyed by EU nationals.

In particular, the proposal would require non-EU nationals to be legally and continuously resided in a Member State for at least five years in order to acquire the long-term resident status. Member States would also be required to establish appropriate control measures to prevent the abusive acquisition of the EU LTR status.

The preamble to the Directive notes that Member States would be required to strengthen checks, in particular, with regards to applications by non-EU nationals who wish to reside in a Member State in exchange of any kind of investment, such as capital transfers, the purchase or renting of property, investment in government bonds, investment in corporate entities and donations or contributions to the state budget.

For more information, please refer to the dedicated website of the European Commission.

European Commission phasing out COVID temporary State aid framework

The European Commission announced that its State aid COVID Temporary Framework will not be extended beyond June 30, 2022. The existing phase-out and transition plan as announced on November 18, 2021 will therefore not change, including the possibility for Member States to provide specific investment and solvency support measures until December 31, 2022 and December 31, 2023 respectively (see E-News Issue 144 for further details). The Temporary Framework was first adopted on March 19, 2020, to enable Member States to remedy a serious disturbance in the economy in the context of the coronavirus pandemic.

EUROPEAN PARLIAMENT

MEPs approve European Commission proposal for a Minimum Tax Directive

On May 19, 2022, Members of the European Parliament (MEPs) voted at a plenary session 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. The report had previously been approved by the European Parliament's Economic and Monetary Affairs (ECON) committee, as reported in E-News Issue 154.

While the report endorses the key elements of the Commission's proposal, it also includes a number of

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amendments requested by MEPs. For more information on these proposed amendments, please refer to E-News Issue 151.

The approval of the report constitutes 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 European Parliament press release.

Public hearing on the use of special tax regimes in the EU by high net-worth individuals

On May 10, 2022, the European Parliament's Subcommittee on Tax Matters (FISC) hosted a public exchange of views on the use of special tax regimes in EU Member States by high net-worth individuals.

Contributors outlined incentives used by EU jurisdictions to attract high net-worth individuals which range from golden visa schemes, non-domicile regimes, flat taxes for "high valued added" professions, and tax exemptions for certain assets (e.g. crypto assets).

The meeting also discussed how to make existing legislation work better and what new tools would be needed at EU level to (i) prevent the misuse of special tax regimes and (ii) to enhance tax authorities' ability to assess which assets belong to which individuals. In this respect, one recommendation was to introduce a European Asset Registry, which would provide for a transparent overview of the location of assets, the beneficial owners of such assets and intermediaries involved.

The debate also focused on the role of financial intermediaries (e.g. lawyers, accountants, bankers). Contributors recommended an effective exchange of relevant wealth and asset-related information between intermediaries and local authorities to increase transparency. To ensure the effectiveness of such rules, a panelist argued that professional institutions should be required to sanction non-compliant intermediaries by withdrawing the intermediaries' professional qualification or license.

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

OECD and other International Institutions

OECD

G7 communique in response to the OECD's report on tax co-operation for the 21st Century

On May 20, 2022, a Communique was released following meetings of the finance ministers and central bank governors of the G7 countries. Members of the G7 reiterated their strong political commitment to the timely and effective implementation of the OECD's Two-Pillar solution and to providing support to developing countries in this context.

The Communique also commends the OECD's report on tax co-operation for the 21st Century, which had been released prior to the G7 meetings. The report outlines the OECD's Two-Pillar solution and other changes to the international tax landscape introduced over the last ten years under the leadership

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of the G7 and the G20 and focuses on the implications of those changes on how international tax rules are administered by local tax authorities. In this context, the report sets out solutions for a simple, collaborative and digital administration of common international tax rules relating to the taxation of MNE groups, including:

- a one stop shop filing approach (i.e. same information and documentation filed once and made available to);
- fully-enabled digital communication between taxpayer and tax administration;
- co-ordinated inquiries and actions to address identified risks;
- early and binding dispute resolution.

In addition, the report explores how the international information exchange framework could evolve, with a view to improve timeliness of information exchange through real-time reporting and to incorporate compliance by design features in order for third parties and tax administrations to share a common view on the identity of an individual or entity.

Finally, the report addresses the implications of the changes to the international tax landscape for developing countries, with a view to assist those countries in adapting to changes by providing both financial support and access to expertise.

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

Senegal ratifies BEPS MLI

On May 10, 2022, Senegal deposited its instruments of ratification for the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS (MLI). For Senegal, the MLI will enter into force on September 1, 2022.

For additional information, please refer to the OECD's press release.

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Local Law and Regulations

Austria

Guidance on dispute resolution mechanisms

On May 5, 2022, the Austrian Federal Ministry of Finance issued updated guidance clarifying the application of dispute resolution mechanisms, such as the mutual agreement procedure (MAP) and arbitration procedure rules under double taxation agreements, the EU Arbitration Convention and the EU Taxation Dispute Settlement Act.

Belarus

Guidance on beneficial ownership rules

On April 25, 2022, the Belarusian Ministry of Taxes and Duties released guidance providing clarifications on the requirements for foreign recipients of dividends, interest or royalties to be considered the beneficial owners of such payments under existing double tax treaties. In particular, the guidance lays down the features of beneficial owners, including:

- sufficient tangible and intangible assets, office and personnel in the country of its incorporation;
- authority to independently dispose of the income received;
- engagement in an independent business activity; and
- engagement in mainly financial and investment activities undertaken by its management bodies.

The guidance further clarifies that where the recipient is not considered the beneficial owner of the income, then the recipient is not able to benefit from the double tax treaty. Instead, it needs to be assessed whether the actual beneficial owner of the income may claim double tax treaty benefits.

Finland

Guidance on double taxation relief mechanisms

On April 27, 2022, the Finnish Tax Administration issued updated guidance on relief mechanisms to avoid double taxation, alongside an English translation. The guidance includes clarifications regarding:

- whether the rules on the mechanism to avoid double taxation apply to media fees imposed in the Åland province;
- reverse crediting; and
- the exemption method in respect of income received by individuals working for certain international organizations.

Greece

Proposal for a 30 percent tax exemption for certain business reorganizations

On May 13, 2022, the Greek Parliament published a proposal for a 30 percent income tax exemption for profits of a newly formed company following a business reorganization. The exemption would apply subject to certain conditions in relation to the size, turnover and number of employees of the new

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company. In addition, the proposal provides for the exemption of capital gains in relation to fixed assets that are transferred from the new company to a third party under certain conditions.

The tax exemption would apply for a maximum of nine years, starting from the year following the reorganization and the establishment of the new company and would be capped where the tax benefit exceeds certain thresholds.

Italy

Additional DAC6 clarifications published

On May 13, 2022, the Italian tax authorities published a Circular providing new clarifications on the reporting rules in respect of cross-border arrangements (DAC6). The Circular complements the guidelines that were published in February 2021 and include clarifications regarding:

- the reporting requirements in respect of certain types of intermediaries;
- the definition of the term "tax advantage" and the application of the main benefit test;
- the application of certain hallmarks;
- reporting obligations for intermediaries subject to legal professional privilege; and
- the application of penalties.

Guidance on tax credits as amended by the 2022 budget law

On May 17, 2022, the Italian tax authorities published a Circular providing clarifications on the application of tax credits for businesses in relation to investments in industry 4.0 capital goods, R&D activities as well as technological innovation and design that were extended and updated by the 2022 budget law.

For more information on the 2022 budget law measures, please refer to a report prepared by KPMG in Italy.

Malta

Changes to corporate tax system announced

On April 29, 2022, the Maltese Minister for Finance announced plans for a reform of the Maltese corporate tax system by moving away from the current imputation system to a classical system of taxation.

According to the Minister of Finance, the Government will request views from stakeholders in form of a public consultation once a proposal for the new tax regime has been published. The Minister further noted that the new regime shall be effective from 2025, subject to approval from the European Commission.

Timing of tax payments in respect of the Covid-19 tax deferral relief program clarified

On May 11, 2022, the Maltese Ministry for Finance and Employment issued a press release setting out the timing for the payment of taxes deferred under the tax deferral relief program adopted in response to the coronavirus pandemic.

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According to the Ministry, the beneficiaries of the program will be able to pay the deferred taxes over a 30-month period, starting June 2022 and ending December 2024. During this period, interest on the deferred taxes will be suspended.

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

Poland

MDR deadlines for domestic arrangements remain suspended

On May 6, 2022, the Polish Government announced the change from the “state of pandemic” to the “state of pandemic threat”, effective as of May 16, 2022. Nevertheless, it was clarified that the deadlines in relation to the Polish mandatory disclosure rules for domestic arrangements will remain suspended.

Poland has been under a “state of pandemic” since March 20, 2020, and Polish tax law has been amended to include various reliefs to alleviate the effects of the pandemic. For more information, please refer to a report prepared by KPMG in Poland.

Slovakia

Proposal for a 30 percent tax on profits from Russian oil

On May 18, 2022, the Slovak Minister of Finance proposed the introduction of a windfall profit tax of 30 percent applicable on Russian oil refined in the Slovak Republic. According to the Minister, the tax shall be imposed on the price difference between the oil from Russia and that from other supplies. Subject to the Slovak Parliament’s approval, the measure would be effective from June 1, 2022.

Sweden

Guidelines on permanent establishment risks where employees work from home

On May 13, 2022, the Swedish Tax Agency published a statement providing clarifications on when an employee's work from home constitutes a permanent establishment in Sweden for a foreign company. The statement replaces the previous guidelines from 2015 and aligns with the OECD's comments on Article 5 of the 2017 Model Convention. In particular, the statement puts greater focus on the question of whether there is an implicit requirement for the employee to work from home. The statement also provides several examples where the Swedish Tax Agency would (not) assume a permanent establishment.

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

Switzerland

Transfer pricing dispute resolution statistics

The Swiss State Secretariat for International Finance (SIF) published statistics in relation to controversy trends and the impact of COVID-19 on tax disputes. Key takeaways from the report include:

- In recent years, the number of mutual agreement procedures (MAP) and advance pricing agreements (APAs) has increased, rising from approximately 50 pending cases on file (MAP

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and APA) in 2007 to in excess of 400 active cases in 2021.
- Compared to 2020 (500 pending cases), the number of pending cases decreased in 2021 for the first time since 2007.
- The number of newly opened cases significantly decreased from over 200 new cases in 2019 to less than 100 new cases in 2021. These developments may be due to various factors related to the measures against the global pandemic such as reduced or ceased operations on the competent authority's part.

In 2020, Switzerland was recognized as the fastest competent authority to close MAP cases, with an average closing time of 20 months per case.

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

United Kingdom

Launch of public consultation on a potential reform of the capital allowance regime

On May 9, 2022, UK HM Treasury published a policy paper asking for views on potential reforms of the UK's capital allowances regime and in particular the impact it has on investment decisions, with a view to announcing potential reforms as part of the Autumn Budget.

The policy paper outlines three key areas of interest:

- the relative importance of capital allowances on investment decisions;
- whether the super-deduction has affected investment decisions; and
- the capital allowances (tax depreciation) system in general, particularly with respect to the decision-making process of multinationals considering investing in the UK.

In addition, the policy paper requests views from stakeholders on the potential options for amending the existing capital allowance regime, which were outlined as part of the UK Spring Statement.

The consultation will end on July 1, 2022. For more information, please refer to a report prepared by KPMG in the UK.

Local Courts

Czech Republic

Court decision on transfer pricing adjustments

On April 27, 2022, the Czech Supreme Administrative Court (Court) issued a decision, which confirms that transactions with an unrelated party may be regarded as controlled transactions, if they are influenced by a related party.

Under the Czech transfer pricing rules, confirmed by previous case-law, the Czech tax authorities are allowed to adjust the taxpayer's base in respect of transactions carried out between related parties –

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controlled transactions, that are not carried out at arm's length. However, transfer pricing adjustments with respect to unrelated parties are not covered by the rules.

The case under dispute concerned a Czech taxpayer, part of an Asian multinational group which produces engine components for third party car manufactures. Whilst the Czech subsidiary was classified as a limited risk contract manufacturer based on the group's transfer pricing file, the company incurred operating losses for several years. Following a tax audit, the Czech tax authorities adjusted the company's taxable base using the transactional net margin method and assessed additional corporate income tax liabilities. The taxpayer challenged the tax authorities' decision and the case was ultimately brought in front of the Court.

The Court noted that the Czech subsidiary's pricing policy was influenced by its parent company, both in the case of transactions with related and unrelated parties. Since the taxpayer was not allowed to decide the input or output prices, the company sold the final products below its operating costs and was not compensated for the resulting losses. In light of these facts, the Court concluded that all transactions carried out by the taxpayer are controlled transactions for transfer pricing purposes and that the taxpayer should be compensated for the loss in profitability.

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

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.

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

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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.

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.

Considerations for companies in scope of Pillar Two GloBE rules

KPMG in the Netherlands prepared a memorandum discussing practical considerations for companies preparing for compliance with the OECD Pillar Two rules. The memorandum outlines the main considerations for companies in scope of the Pillar Two rules from the perspective of a tax director, as well as from a tax assurance and data management perspectives.

For more information, please refer to the memorandum prepared by KPMG in the Netherlands.

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