BEPS 2.0: state of play

This document is intended to provide a high-level overview of administrative and legislative developments in jurisdictions around the world related to the implementation of Pillar Two of the OECD’s BEPS 2.0 project. It does not represent, and should not be viewed as representing an exhaustive listing of the relevant news and developments with respect to the implementation of BEPS 2.0 — Pillar Two.

This document should not be viewed as tax advice or an opinion or as accounting advice or an opinion, and it should not be relied upon for penalty protection or for any other purpose except achieving general familiarity with the subject matter thereof.
**BEPS 2.0 | Pillar Two — Timeline**

**2021**
- **End of 2021**

**2022**
- **March 2022**
  - Commentary on GloBE rules
- **October 2021**
  - Agreement at OECD/G20 IF level

**2023**
- **February 2, 2023**
  - Release of Administrative Guidance
- **July 17, 2023**
  - Release of GloBE Information Return (GIR), Release of additional Administrative Guidance (including QDMTT and UTPR Safe Harbour)

**2024**
- **2024**
  - IIR targeted to be in effect

**2025**
- **2025**
  - UTPR targeted to be in effect

**2026-2030**
- **December 31, 2029**
  - Optional EU deferral to apply IIR and UTPR

**End of 2022**
- EU Pillar 2 Directive adopted
- Release of the GloBE Implementation Framework components (e.g. transitional safe harbors and penalty relief)

**Later in 2023**
- Release of further OECD guidance expected

**October 3, 2023**
- Release of STTR MLI
### Legislation passed/approved
- EU Directive (Dec 2022)
- Japan — IIR (March 2023)
- Korea (Dec 2022)
- United Kingdom (June 2023)
- Japan — IIR (March 2023)
- Korea (Dec 2022)
- United Kingdom (June 2023)

### Draft legislation
- Austria (Oct 2023)
- Belgium (Nov 2023)
- Bulgaria (Nov 2023)
- Canada (Aug 2023)
- Croatia (Nov 2023)
- Cyprus (Oct 2023)
- Czech Republic (Oct 2023)
- Denmark (Oct 2023)
- Estonia (Oct 2023)
- Finland (Oct 2023)
- France (Sep 2023)
- Germany (Nov 2023)
- Hungary (Nov 2023)
- Ireland (Oct 2023)

### DMTT (2024)
- Austria
- Australia
- Barbados
- Belgium
- Bulgaria
- Canada
- Croatia
- Czech Republic
- Denmark
- Finland
- France
- Germany
- Hungary
- Ireland
- Italy
- Liechtenstein
- Luxembourg
- Netherlands
- Norway
- Romania
- Slovenia
- Slovakia
- Sweden
- Switzerland (?)
- United Kingdom
- Vietnam

### IIR (2024)
- Australia
- Canada
- EU*
- Japan
- Korea
- Liechtenstein
- New Zealand
- Norway
- Switzerland (?)
- United Kingdom
- Vietnam

### UTPR (2025)
- Australia
- Canada
- EU*
- Hong Kong (SAR), China
- Korea (based on draft amendments)
- Liechtenstein
- New Zealand
- Norway (?)
- Singapore
- Switzerland (?)
- Thailand
- United Kingdom
- Mexico
- Qatar
- South Africa
- UAE

### Intention to apply DMTT (timing uncertain)
- EU (optional)
- Indonesia
- Jamaica
- Japan
- Mauritius
- Qatar

### Intention to apply IIR and UTPR (timing uncertain or deferred)
- Estonia (deferral)
- Indonesia (deferral)
- Japan (UTPR)
- Lithuania (deferral)
- Malaysia (UTPR)
- Malta (deferral)

* Option to defer implementation to 31 December 2029 in case of max. 12 UPEs
Other related announcements

- **Bahamas**: Considering the introduction of a CIT as part of its commitment to the OECD minimum tax
- **Bahrain**: Considering the introduction of a CIT as part of its commitment to the OECD minimum tax
- **Barbados**: Plans to introduce a 9% CIT rate
- **Bermuda**: Legislative proposal to introduce a CIT in response to the OECD Pillar Two initiative
- **Cyprus**: Consent to transitional CbyC and UTPR Safe Harbour as well as permanent QDMTT Safe Harbour
- **Colombia**: 2022 tax reform — 15 percent minimum tax
- **Gibraltar**: Policy measures to address impact of Pillar Two under consideration
- **Kenya**: Plans to review DST and to adopt two-pillar solution
- **Nigeria**: Policy measures to address impact of Pillar Two under consideration
- **UAE**: New corporate tax 9 percent
- **US**: Corporate alternative minimum tax enacted 15 percent (not Pillar 2 compliant)
- **US**: Republican Committee introduced two bills with UTPR defensive measure
Europe
Pillar Two — State of play | Europe

Legend
- Legislation passed/approved
- Draft legislation released
- IIR (2024)
- IIR (2025)
- UTPR (2025)
- Intention to apply IIR/UTPR (timing uncertain or deferred)
- DMTT (2024)
- DMTT (2025)
- Intention(option to apply DMTT (timing uncertain)
- Other related legislation/announcement
## Pillar Two — State of play | European Union (1|3)

<table>
<thead>
<tr>
<th>European Union</th>
<th>Status</th>
<th>Income Inclusion Rule (IIR)</th>
<th>Undertaxed Profits Rule (UTPR)</th>
<th>Domestic Top-up Tax (DMTT)</th>
<th>More information</th>
</tr>
</thead>
<tbody>
<tr>
<td>EU</td>
<td>Directive adopted</td>
<td>2024*</td>
<td>2025*</td>
<td>optional</td>
<td>EU Tax Centre alert</td>
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<tr>
<td>Austria</td>
<td>Consultation on draft law ended</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
<td>Local tax alert EU Tax Centre alert</td>
</tr>
<tr>
<td>Belgium</td>
<td>Draft bill released</td>
<td>2024</td>
<td>2025</td>
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</tr>
<tr>
<td>Bulgaria</td>
<td>Bill submitted to Parliament</td>
<td>2024</td>
<td>2025</td>
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<td>EU Tax Centre alert</td>
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<tr>
<td>Croatia</td>
<td>Consultation on draft law ongoing</td>
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<tr>
<td>Cyprus</td>
<td>Consultation on draft law ended</td>
<td>2024</td>
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<td>Local tax alert EU Tax Centre alert</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>Bill adopted by Lower House of Parliament</td>
<td>2024</td>
<td>2025</td>
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<td>Local tax alert EU Tax Centre alert</td>
</tr>
<tr>
<td>Denmark</td>
<td>Bill submitted to Parliament</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
<td>Local tax alert EU Tax Centre alert</td>
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<tr>
<td>Estonia</td>
<td>Draft bill released</td>
<td>Deferred</td>
<td>Deferred</td>
<td>uncertain</td>
<td>EU Tax Centre alert</td>
</tr>
</tbody>
</table>

* Option to defer implementation to 31 December 2029 in case of max. 12 UPEs (EU countries with likely no more than 12 UPEs include Bulgaria, Croatia, Cyprus, Estonia, Hungary, Latvia, Lithuania, Malta, Romania, Slovenia and Slovakia)

- **Official plan** — Program for implementation with dates
- **Formal indication** — Written document issued by the government stating an intent to implement
- **E** — Legislation deemed “enacted” for accounting purposes
- **SE** — Legislation deemed “substantively enacted” for accounting purposes
## Pillar Two — State of play | European Union (2|3)

<table>
<thead>
<tr>
<th>European Union</th>
<th>Status</th>
<th>Income Inclusion Rule (IIR)</th>
<th>Undertaxed Profits Rule (UTPR)</th>
<th>Domestic Top-up Tax (DMTT)</th>
<th>More information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finland</td>
<td>Bill submitted to Parliament</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
<td>EU Tax Centre alert</td>
</tr>
<tr>
<td>France</td>
<td>Bill submitted to Parliament</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
<td>Local tax alert EU Tax Centre alert</td>
</tr>
<tr>
<td>Germany</td>
<td>Bill adopted by Parliament</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
<td>Local tax alert EU Tax Centre alert</td>
</tr>
<tr>
<td>Hungary</td>
<td>Bill adopted by Parliament</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
<td>EU Tax Centre alert</td>
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<tr>
<td>Ireland</td>
<td>Included in Finance Bill 2023</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
<td>EU Tax Centre alert</td>
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<tr>
<td>Italy</td>
<td>Consultation on draft law ended</td>
<td>2024</td>
<td>2025</td>
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<td>EU Tax Centre alert</td>
</tr>
<tr>
<td>Lithuania</td>
<td>Draft bill released</td>
<td>Deferred</td>
<td>Deferred</td>
<td>2025 or later</td>
<td>EU Tax Centre alert</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>Draft bill released + amendments</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
<td>Local tax alert EU Tax Centre alert</td>
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<tr>
<td>Malta</td>
<td>Formal indication</td>
<td>Deferred</td>
<td>Deferred</td>
<td>uncertain</td>
<td>Local tax alert EU Tax Centre alert</td>
</tr>
</tbody>
</table>

* Option to defer implementation to 31 December 2029 in case of max. 12 UPEs (EU countries with likely no more than 12 UPEs include Bulgaria, Croatia, Cyprus, Estonia, Hungary, Latvia, Lithuania, Malta, Romania, Slovenia and Slovakia)

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### Pillar Two — State of play | European Union (3|3)

<table>
<thead>
<tr>
<th>European Union</th>
<th>Status</th>
<th>Income Inclusion Rule (IIR)</th>
<th>Undertaxed Profits Rule (UTPR)</th>
<th>Domestic Top-up Tax (DMTT)</th>
<th>More information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Netherlands</td>
<td>Bill adopted by Lower House of Parliament</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
<td>Local tax alert EU Tax Centre alert</td>
</tr>
<tr>
<td>Romania</td>
<td>Consultation on draft legislation ended</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
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<td>Slovakia</td>
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<td>Deferred</td>
<td>2024</td>
<td>Local tax alert EU Tax Centre alert</td>
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<tr>
<td>Slovenia</td>
<td>Consultation on draft law ended</td>
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<td>2025</td>
<td>2024</td>
<td>EU Tax Centre alert</td>
</tr>
<tr>
<td>Spain</td>
<td>Formal indication</td>
<td>2024</td>
<td>2025</td>
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<td>Tax News Flash</td>
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<tr>
<td>Sweden</td>
<td>Draft bill released</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
<td>Local tax alert EU Tax Centre alert</td>
</tr>
<tr>
<td>Cyprus</td>
<td>Other</td>
<td>Consent to IF agreement on transitional CbyC Safe Harbor, transitional UTPR Safe Harbour and QDMTT Safe Harbour — see EU Tax Centre alert</td>
<td></td>
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</tbody>
</table>

* Option to defer implementation to 31 December 2029 in case of max. 12 UPEs (EU countries with likely no more than 12 UPEs include Bulgaria, Croatia, Cyprus, Estonia, Hungary, Latvia, Lithuania, Malta, Romania, Slovenia and Slovakia)

- **Official plan** — Program for implementation with dates
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## Pillar Two — State of play | Europe (outside EU)

<table>
<thead>
<tr>
<th>Rest of Europe</th>
<th>Status</th>
<th>Income Inclusion Rule (IIR)</th>
<th>Undertaxed Profits Rule (UTPR)</th>
<th>Domestic Top-up Tax (DMTT)</th>
<th>More Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Kingdom</td>
<td>Legislation enacted; consultation on draft amendments ongoing</td>
<td>2024 SE/E</td>
<td>2025</td>
<td>2024 SE/E</td>
<td>Local tax alerts (April 2023; July 2023; September 2023) EU Tax Centre alert</td>
</tr>
<tr>
<td>Liechtenstein</td>
<td>Consultation on draft law ended</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
<td>Local tax alert EU Tax Centre alert</td>
</tr>
<tr>
<td>Norway</td>
<td>Consultation on draft law ended</td>
<td>2024</td>
<td>2025?*</td>
<td>2024</td>
<td>Tax News Flash EU Tax Centre alert</td>
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<tr>
<td>Switzerland</td>
<td>Consultation on revised draft ordinance ongoing</td>
<td>2024?</td>
<td>2025?</td>
<td>2024?</td>
<td>Local tax alert EU Tax Centre alert</td>
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<tr>
<td>Channel Islands** and Isle of Man</td>
<td>Formal indication</td>
<td>2025</td>
<td></td>
<td>2025</td>
<td>Tax News Flash</td>
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<tr>
<td>Gibraltar</td>
<td>Formal indication</td>
<td></td>
<td></td>
<td>2025</td>
<td>EU Tax Centre alert</td>
</tr>
</tbody>
</table>

* UTPR legislation pending
** Guernsey and Jersey

- **Official plan** — Program for implementation with dates
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Middle East and Africa
Pillar Two — State of play | Middle East and Africa

Legend
- Legislation passed/approved
- Draft legislation released
- IIR (2024)
- IIR (2025)
- UTPR (2025)
- Intention to apply IIR/UTPR (timing uncertain or deferred)
- DMTT (2024)
- DMTT (2025)
- Intention/option to apply DMTT (timing uncertain)
- Other related legislation/announcement
## Pillar Two — State of play | Middle East and Africa

<table>
<thead>
<tr>
<th>Middle East &amp; Africa</th>
<th>Status</th>
<th>Income Inclusion Rule (IIR)</th>
<th>Undertaxed Profits Rule (UTPR)</th>
<th>Domestic Top-up Tax (DMTT)</th>
<th>More Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mauritius</td>
<td>Formal Indication</td>
<td>uncertain</td>
<td>uncertain</td>
<td>timing uncertain</td>
<td>Local tax alert</td>
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<tr>
<td>Qatar</td>
<td>Formal Indication</td>
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<td>timing uncertain</td>
<td>timing uncertain</td>
<td>Local tax alert</td>
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<tr>
<td>South Africa</td>
<td>Formal Indication</td>
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<td>timing uncertain</td>
<td>uncertain</td>
<td>Local tax alert EU Tax Centre alert</td>
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<tr>
<td>UAE</td>
<td>Formal Indication</td>
<td>timing uncertain</td>
<td>timing uncertain</td>
<td>uncertain</td>
<td>Public consultation expected in Q1 2024, see also EU Tax Centre alert</td>
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<tr>
<td>ATAF*</td>
<td>Other</td>
<td>Guidance for domestic minimum top-up tax implementation – see EU Tax Centre alert</td>
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<tr>
<td>Bahrain</td>
<td>Other</td>
<td>Introduction of a CIT as part of its commitment to the OECD minimum tax under consideration – see Local tax alert</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kenya</td>
<td>Other</td>
<td>Plans to review DST and to adopt two-pillar solution – see EU Tax Centre alert</td>
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<tr>
<td>Nigeria</td>
<td>Other</td>
<td>Policy measures to address impact of Pillar Two under consideration – see EU Tax Centre alert</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* African Tax Administration Forum
- **Official plan** — Program for implementation with dates
- **Formal indication** — Written document issued by the government stating an intent to implement
- **E** — Legislation deemed “enacted” for accounting purposes
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Asia Pacific
Pillar Two — State of play | Asia Pacific

Legend
- Legislation passed/approved
- Draft legislation released
- IIR (2024)
- IIR (2025)
- UTPR (2025)
- Intention to apply IIR/UTPR (timing uncertain or deferred)
- DMTT (2024)
- DMTT (2025)
- Intention/option to apply DMTT (timing uncertain)
- Other related legislation/announcement
# Pillar Two — State of play | Asia Pacific

<table>
<thead>
<tr>
<th>Asia Pacific</th>
<th>Status</th>
<th>Income Inclusion Rule (IIR)</th>
<th>Undertaxed Profits Rule (UTPR)</th>
<th>Domestic Top-up Tax (DMTT)</th>
<th>More Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>IIR legislation adopted</td>
<td>April 2024 SE / E</td>
<td>April 2025 (estimated)</td>
<td>timing uncertain</td>
<td>Local tax alerts (June 2023; October 2023)</td>
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<tr>
<td>Korea</td>
<td>Legislation adopted*; revision of 2023 tax bill announced</td>
<td>2024</td>
<td>2025</td>
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<td>Local tax alert</td>
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<tr>
<td>Malaysia</td>
<td>Proposal included in Finance Bill 2023</td>
<td>2025</td>
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<tr>
<td>New Zealand</td>
<td>Consultation on draft law ended</td>
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<td>2025 or later</td>
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<td>Local tax alert</td>
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<tr>
<td>Australia</td>
<td>Consultation ongoing</td>
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<td>2025</td>
<td>2024</td>
<td>Local tax alert</td>
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<tr>
<td>Hong Kong (SAR)</td>
<td>Official Plan</td>
<td>2025</td>
<td>2025 or later</td>
<td>2025</td>
<td>Tax News Flash</td>
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<td>Singapore</td>
<td>Official Plan</td>
<td>2025</td>
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<td>Local tax alert</td>
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<td>Thailand</td>
<td>Official Plan</td>
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<td>Indonesia</td>
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<td>Vietnam</td>
<td>Formal indication</td>
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<td>2024</td>
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</tbody>
</table>

* Detailed legislation in form of presidential enforcement decree is currently subject to public consultation.

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Americas
Pillar Two — State of play | Americas

Legend
- Legislation passed/approved
- Draft legislation released
- IIR (2024)
- IIR (2025)
- UTPR (2025)
- Intention to apply IIR/UTPR (timing uncertain or deferred)
- DMTT (2024)
- DMTT (2025)
- Intention/option to apply DMTT (timing uncertain)
- Other related legislation/announcement

Canada
Mexico
US
Bermuda
Bahamas
Jamaica
Barbados
Colombia

IIR (2024)
IIR (2025)
UTPR (2025)
Intention to apply IIR/UTPR (timing uncertain or deferred)
DMTT (2024)
DMTT (2025)
Intention/option to apply DMTT (timing uncertain)
Other related legislation/announcement
### Pillar Two — State of play | Americas

<table>
<thead>
<tr>
<th>Americas</th>
<th>Status</th>
<th>Income Inclusion Rule (IIR)</th>
<th>Undertaxed Profits Rule (UTPR)</th>
<th>Domestic Top-up Tax (DMTT)</th>
<th>More information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>Legislative proposal released</td>
<td>2024</td>
<td>2025*</td>
<td>2024</td>
<td>Local tax alert</td>
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<tr>
<td>Barbados</td>
<td>Formal indication</td>
<td></td>
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<td>2024</td>
<td>Local tax alert</td>
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<tr>
<td>Mexico</td>
<td>Formal indication</td>
<td>Intention to adopt the GloBE Rules, including IIR, UTPR and STTR once finalized (timing uncertain) – See KPMG’s Tax News Flash</td>
<td></td>
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<tr>
<td>Bahamas</td>
<td>Other</td>
<td>Consultation on policy measures to introduce Pillar Two compliant CIT system</td>
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<tr>
<td>Bermuda</td>
<td>Other</td>
<td>Consultation on legislative proposal to introduce a CIT system for fiscal years starting on or after January 1, 2025 – see KPMG’s Tax News Flash</td>
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<tr>
<td>Colombia</td>
<td>Other</td>
<td>Corporate minimum tax of 15 percent adopted. Unclear whether may qualify as QDMTT</td>
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<tr>
<td>Jamaica</td>
<td>Other</td>
<td>Tax official publicly stated plans to establish a qualified DMTT (timing uncertain)</td>
<td></td>
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</tbody>
</table>
| United States | Other  | Corporate alternative minimum tax of 15 percent adopted (general understanding that CAM-T is not IIR equivalent)  
  *May 25, 2023: Republican Committee introduced a bill which would impose an additional 5 percent tax rate each year for four years, on the US income of individuals and entities located in jurisdictions that impose an UTPR. After 4 years the rate would go up to 20 percent – see KPMG’s Tax News Flash*  
  *July 19, 2023: Republican members of the Ways and Means Committee introduced a bill entitled the “Unfair Tax Prevention Act,” which would increase the BEAT where foreign countries adopt UTPR – see KPMG’s Tax News Flash* |

* UTPR legislation pending

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