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.
Timeline and global overview
BEPS 2.0 | Pillar Two — Timeline

2021
- End of 2021

2022
- March 2022
  - Commentary on GloBE rules
- Oct 2021
  - Agreement at OECD/G20 IF level
- End of 2022
  - EU Pillar 2 Directive adopted
  - Release of the GloBE Implementation Framework components (e.g. transitional safe harbors and penalty relief)

2023
- July 17, 2023
  - Release of GloBE Information Return (GIR),
  - Release of additional Administrative Guidance (including QDMTT and UTPR Safe Harbour),
  - Release of Subject to Tax Rule (STTR)

2024
- 2024
  - IIR targeted to be in effect

2025
- 2025
  - UTPR targeted to be in effect

2026–2030
- Dec 31, 2029
  - Optional EU deferral to apply IIR and UTPR

For more information, please refer to the dedicated ETC materials on BEPS 2.0 in the EU
### Legislation passed/approved
- EU Directive (December 2022)
- Japan — IIR (March 2023)
- Korea (December 2022)
- United Kingdom — IIR/DMTT (June 2023)

### Draft legislation released
- Canada (August 2023)
- Czech Republic (August 2023)
- Denmark (June 2023)
- Finland (August 2023)
- Germany (July 2023)
- Ireland (July 2023)
- Liechtenstein (March 2023)
- Luxembourg (August 2023)
- Netherlands (May 2023)
- New Zealand (May 2023)
- Norway (June 2023)
- Slovenia (June 2023)
- Slovakia (August 2023)
- Sweden (March 2023)
- Switzerland (May 2023)
- United Kingdom — UTPR (July 2023)

### IIR (2024)
- Australia
- Canada
- EU — potential deferrals where few UPEs
- Japan
- Korea
- Liechtenstein
- New Zealand
- Norway
- Switzerland
- United Kingdom
- Vietnam

### UTPR (2025)
- Australia
- Canada
- EU — potential deferrals where few UPEs
- Hong Kong (SAR), China
- Korea
- Liechtenstein
- New Zealand
- Norway (?)
- Singapore
- Switzerland (?)
- Thailand
- United Kingdom

### DMTT (2024)
- Australia
- Canada
- Czech Republic
- Denmark
- Finland
- Germany
- Ireland
- Liechtenstein
- Luxembourg
- Netherlands
- Norway
- Singapore
- Switzerland
- United Kingdom
- Vietnam

### Intention to apply IIR and UTPR (timing uncertain)
- Indonesia
- Japan (UTPR)
- Malaysia
- Mexico
- Qatar
- Slovakia (deferral)
- South Africa
- UAE

### DMTT (2025)
- Australia
- Canada
- Czech Republic
- Denmark
- Finland
- Germany
- Ireland
- Liechtenstein
- Luxembourg
- Netherlands
- Norway
- Singapore
- Switzerland
- United Kingdom
- Vietnam

### Intention to apply DMTT (timing uncertain)
- EU (optional)
- Indonesia
- Japan
- Malaysia
- Mauritius
- Qatar
## Other related announcements

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<tr>
<th>Country</th>
<th>Announcement</th>
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<td>Bahamas</td>
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</tr>
<tr>
<td>Bahrain</td>
<td>Considering the introduction of a CIT as part of its commitment to the OECD minimum tax</td>
</tr>
<tr>
<td>Bermuda</td>
<td>Considering the introduction of a CIT in response to the OECD Pillar Two initiative</td>
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<tr>
<td>Cyprus</td>
<td>Consent to IF agreement on transitional safe harbor</td>
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<td>Colombia</td>
<td>2022 tax reform — 15 percent minimum tax</td>
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<td>Gibraltar</td>
<td>Policy measures to address impact of Pillar Two under consideration</td>
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<td>Kenya</td>
<td>Plans to review DST and to adopt two-pillar solution</td>
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<td>Nigeria</td>
<td>Policy measures to address impact of Pillar Two under consideration</td>
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<td>UAE</td>
<td>New corporate tax 9 percent</td>
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<tr>
<td>US</td>
<td>Corporate alternative minimum tax enacted 15 percent (not Pillar 2 compliant)</td>
</tr>
<tr>
<td>US</td>
<td>Republican Committee introduced two bills with UTPR defensive measure</td>
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</tbody>
</table>
Europe
Pillar Two — State of play | Europe

Legend
- Legislation passed/approved
- Draft legislation released
- IIR (2024)
- IIR (2025)
- UTPR (2024)
- UTPR (2025)
- Intention to apply IIR/UTPR (timing uncertain)
- DMTT (2024)
- DMTT (2025)
- Intention(option to apply DMTT (timing uncertain)
- Other related legislation/announcement
## Pillar Two — State of play | European Union (1|2)

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<tbody>
<tr>
<td>EU</td>
<td>Directive adopted</td>
<td>2024*</td>
<td>2025*</td>
<td>optional</td>
<td>EU Tax Centre alert</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>Government approved updated draft law</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
<td>Local tax alert EU Tax Centre alert</td>
</tr>
<tr>
<td>Denmark</td>
<td>Consultation on draft law ongoing</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
<td>Local tax alert EU Tax Centre alert</td>
</tr>
<tr>
<td>Finland</td>
<td>Consultation on draft law ongoing</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
<td></td>
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<tr>
<td>Germany</td>
<td>Ministerial draft bill published</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
<td>EU Tax Centre alert</td>
</tr>
<tr>
<td>Ireland</td>
<td>Consultation on 2nd feedback statement ongoing</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
<td>EU Tax Centre alert</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>Draft bill released</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
<td>Local tax alert</td>
</tr>
<tr>
<td>Netherlands</td>
<td>Bill presented to Parliament</td>
<td>2024</td>
<td>2025</td>
<td>2024</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)

- **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 (2/2)

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<th>Undertaxed Profits Rule (UTPR)</th>
<th>Domestic Top-up Tax (DMTT)</th>
<th>More information</th>
</tr>
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<tbody>
<tr>
<td>Slovakia</td>
<td>Consultation on draft legislation ongoing</td>
<td>Deferred</td>
<td>Deferred</td>
<td>2024</td>
<td></td>
</tr>
<tr>
<td>Slovenia</td>
<td>Consultation on draft law ended</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
<td></td>
</tr>
</tbody>
</table>
| Sweden         | Consultation on interim report ended       | 2024                          | 2025                         | 2024            | Local tax alert
|                |                                                 |                              |                              | EU Tax Centre alert |
| Bulgaria       | Formal indication                           | 2024                          | 2025                         | 2024            | EU Tax Centre alert |
| Belgium, France, Italy, Spain | Formal indication                           | 2024                          | 2025                         | uncertain       | Tax News Flash |
| Cyprus         | Other                                         | Consent to IF agreement on transitional safe harbor — see EU Tax Centre alert |

- **Official plan** — Program for implementation with dates
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- **SE** — Legislation deemed “substantively enacted” for accounting purposes
## Pillar Two — State of play | Europe (outside EU)

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<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>IIR and DMTT legislation enacted; draft UTPR legislation</td>
<td>2024 SE/E</td>
<td>2025</td>
<td>2024 SE/E</td>
<td>Local tax alerts (IIR/DMTT; UTPR) 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 ongoing</td>
<td>2024</td>
<td>2025?*</td>
<td>2024</td>
<td>Tax News Flash EU Tax Centre alert</td>
</tr>
<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>
</tr>
<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>
</tr>
<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

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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 (2024)
- UTPR (2025)
- Intention to apply IIR/UTPR (timing uncertain)
- DMTT (2024)
- DMTT (2025)
- Intention/option to apply DMTT (timing uncertain)
- Other related legislation/announcement

Countries and their status:
- Mauritius: Legislation passed/approved
- UAE: Draft legislation released
- Qatar: Intention to apply IIR/UTPR (timing uncertain)
- Bahrain: Intention/option to apply DMTT (timing uncertain)
- Nigeria: Other related legislation/announcement
- Kenya: Legislation passed/approved
## 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><a href="#">Local tax alert</a></td>
</tr>
<tr>
<td>Qatar</td>
<td>Formal Indication</td>
<td>timing uncertain</td>
<td>timing uncertain</td>
<td>timing uncertain</td>
<td><a href="#">Local tax alert</a></td>
</tr>
<tr>
<td>South Africa</td>
<td>Formal Indication</td>
<td>timing uncertain</td>
<td>timing uncertain</td>
<td>uncertain</td>
<td><a href="#">Local tax alert</a>, <a href="#">EU Tax Centre alert</a></td>
</tr>
<tr>
<td>UAE</td>
<td>Formal Indication</td>
<td>timing uncertain</td>
<td>timing uncertain</td>
<td>uncertain</td>
<td><a href="#">EU Tax Centre alert</a></td>
</tr>
<tr>
<td>ATAF*</td>
<td>Other</td>
<td>Draft model legislation for domestic minimum top-up tax implementation – see <a href="#">EU Tax Centre alert</a></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 <a href="#">Local tax alert</a></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 <a href="#">EU Tax Centre alert</a></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Nigeria</td>
<td>Other</td>
<td>Policy measures to address impact of Pillar Two under consideration – see <a href="#">EU Tax Centre alert</a></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* African Tax Administration Forum

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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 (2024)
- UTPR (2025)
- Intention to apply IIR/UTPR (timing uncertain)
- DMTT (2024)
- DMTT (2025)
- Intention/option to apply DMTT (timing uncertain)
- Other related legislation/announcement

Legislation passed/approved:
- Korea
- Australia
- Vietnam
- Indonesia
- Hong Kong
- Japan
- Singapore
- Thailand
- Malaysia
- New Zealand
### Asia Pacific

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</thead>
<tbody>
<tr>
<td>Japan</td>
<td>IIR legislation adopted</td>
<td>April 2024 <strong>SE / E</strong></td>
<td>April 2025 (estimated)</td>
<td>April 2025 (estimated)</td>
<td>Local tax alert</td>
</tr>
<tr>
<td>Korea</td>
<td>Legislation adopted*, revision of 2023 tax bill announced</td>
<td>2024</td>
<td>2025</td>
<td>uncertain</td>
<td>Local tax alert</td>
</tr>
<tr>
<td>New Zealand</td>
<td>Consultation on draft law ended</td>
<td>2024 or later</td>
<td>2025 or later</td>
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<td>Local tax alert</td>
</tr>
<tr>
<td>Australia</td>
<td>Consultation ongoing</td>
<td>2024</td>
<td>2025</td>
<td>2024</td>
<td>Local tax alert</td>
</tr>
<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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<tr>
<td>Singapore</td>
<td>Official Plan</td>
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<td>2025</td>
<td>2025</td>
<td>Local tax alert</td>
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<tr>
<td>Thailand</td>
<td>Official Plan</td>
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<td>2025</td>
<td>2025</td>
<td>Local tax alert</td>
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<tr>
<td>Indonesia</td>
<td>Formal indication</td>
<td>timing uncertain</td>
<td>uncertain</td>
<td>timing uncertain</td>
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<tr>
<td>Malaysia</td>
<td>Formal indication</td>
<td>timing uncertain</td>
<td>timing uncertain</td>
<td>timing uncertain</td>
<td></td>
</tr>
<tr>
<td>Vietnam</td>
<td>Formal indication</td>
<td>2024</td>
<td>2024</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Detailed legislation in form of presidential enforcement decree still to be released later this year.

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Americas
Pillar Two — State of play | Americas

**Legend**

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

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<tr>
<td>Canada</td>
<td>Legislative proposal released</td>
<td>2024</td>
<td>2025*</td>
<td>2024</td>
<td>Local tax alert</td>
</tr>
<tr>
<td>Mexico</td>
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<td>timing uncertain</td>
<td>uncertain</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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<td>Bermuda</td>
<td>Other</td>
<td>Consultation on the introduction of 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>
<tr>
<td>Colombia</td>
<td>Other</td>
<td>Corporate minimum tax of 15 percent adopted. Unclear whether may qualify as QDMTT</td>
<td></td>
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<tr>
<td>United States</td>
<td>Other</td>
<td>Corporate alternative minimum tax of 15 percent adopted (general understanding that CAM-T is not IIR equivalent)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* UTPR legislation pending

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- **E** — Legislation deemed “enacted” for accounting purposes
- **SE** — Legislation deemed “substantively enacted” for accounting purposes

*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
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