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**

  **October 2021**
  - Agreement at OECD/G20 IF level

**2022**
- **March 2022**
  - Commentary on GloBE rules

**2023**
- **Feb 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),
    - 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

**Later in 2023**
- Release of further OECD guidance expected
- STTR MLI expected in October
**Pillar Two — Global overview**

### 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 (August 2023)
- Ireland (July 2023)
- Italy (September 2023)
- Liechtenstein (March 2023)
- Luxembourg (August 2023)
- Netherlands (May 2023)
- New Zealand (May 2023)
- Norway (June 2023)
- Slovenia (June 2023)
- Slovakia (August 2023)
- Sweden (September 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

### IIR (2025)

- Guernsey, Jersey and Isle of Man
- Hong Kong (SAR), China
- Singapore
- Thailand

### 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
- Italy
- Liechtenstein
- Luxembourg
- Netherlands
- Norway
- Slovenia
- Slovakia
- Sweden
- Switzerland
- United Kingdom
- Vietnam

### Intention to apply IIR and UTPR (timing uncertain or deferred)

- Indonesia
- Japan (UTPR)
- Lithuania (deferral)
- Malaysia
- Mexico
- Qatar
- Slovak (deferral)
- South Africa
- UAE

### DMTT (2025)

- Gibraltar
- Guernsey, Jersey and Isle of Man
- Hong Kong (SAR), China
- Lithuania
- Singapore
- Thailand

### Intention to apply DMTT (timing uncertain)

- EU (optional)
- Indonesia
- Japan
- Malaysia
- Mauritius
- Qatar
### Other related announcements

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<td>Bahrain</td>
<td>Considering the introduction of a CIT as part of its commitment to the OECD minimum tax</td>
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<td>Gibraltar</td>
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<td>Kenya</td>
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Europe
### Pillar Two — State of play | European Union (1|2)

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<td>2025*</td>
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<td>Denmark</td>
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<td>Finland</td>
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<tr>
<td>Germany</td>
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<tr>
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<td>Consultation on 2nd feedback statement ended</td>
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<tr>
<td>Luxembourg</td>
<td>Draft bill released</td>
<td>2024</td>
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<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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<td>Netherlands</td>
<td>Bill presented to Parliament</td>
<td>2024</td>
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<td>Local tax alert</td>
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<td>EU Tax Centre alert</td>
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<td>Slovakia</td>
<td>Consultation on draft legislation ended</td>
<td>Deferred</td>
<td>Deferred</td>
<td>2024</td>
<td>EU Tax Centre alert</td>
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<td>Slovenia</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</td>
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<tr>
<td>Bulgaria</td>
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<tr>
<td>Belgium, France, Italy, Spain</td>
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<td>uncertain</td>
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<tr>
<td>Lithuania</td>
<td>Formal indication</td>
<td>Deferred</td>
<td>Deferred</td>
<td>2025</td>
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<tr>
<td>Cyprus</td>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td>Consent to IF agreement on transitional safe harbor — see EU Tax Centre alert</td>
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</tbody>
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* 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)

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<td>United Kingdom</td>
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<td>2024 SE/E</td>
<td>Local tax alerts (IIR/DMTT; UTPR) EU Tax Centre alert</td>
</tr>
<tr>
<td>Liechtenstein</td>
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<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>
</tr>
<tr>
<td>Channel Islands** and Isle of Man</td>
<td>Formal indication</td>
<td>2025</td>
<td>2025</td>
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<tr>
<td>Gibraltar</td>
<td>Formal indication</td>
<td></td>
<td></td>
<td></td>
<td>EU Tax Centre alert</td>
</tr>
</tbody>
</table>

* UTPR legislation pending  
** Guernsey and Jersey  
- **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
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 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

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<tr>
<th>Middle East &amp; Africa</th>
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<th>Undertaxed Profits Rule (UTPR)</th>
<th>Domestic Top-up Tax (DMTT)</th>
<th>More Information</th>
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<tbody>
<tr>
<td>Mauritius</td>
<td>Formal Indication</td>
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<td>timing uncertain</td>
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<td>Qatar</td>
<td>Formal Indication</td>
<td>timing uncertain</td>
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<td>timing uncertain</td>
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<tr>
<td>South Africa</td>
<td>Formal Indication</td>
<td>timing uncertain</td>
<td>timing uncertain</td>
<td>uncertain</td>
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<tr>
<td>UAE</td>
<td>Formal Indication</td>
<td>timing uncertain</td>
<td>timing uncertain</td>
<td>uncertain</td>
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</tr>
<tr>
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<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>
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<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>
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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>
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</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  
  - **SE** — Legislation deemed “substantively enacted” for accounting purposes
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 or deferred)
- DMTT (2024)
- DMTT (2025)
- Intention(option to apply DMTT (timing uncertain)
- Other related legislation/announcement
## Pillar Two — State of play | Asia Pacific

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<th>More information</th>
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<tbody>
<tr>
<td>Japan</td>
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<td>April 2024 <strong>SE / E</strong></td>
<td>April 2025 (estimated)</td>
<td>April 2025 (estimated)</td>
<td>Local tax alert</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>
<td>uncertain</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>
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<td>Malaysia</td>
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<td>Vietnam</td>
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<td>2024</td>
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* 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 or deferred)
- 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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<th>More Information</th>
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<td>Formal indication</td>
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<td>uncertain</td>
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<td>Bahamas</td>
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<tr>
<td>Bermuda</td>
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<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>
<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>
<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>
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</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

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*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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