Euro Tax Flash from KPMG's EU Tax Centre

[Background]

[Implementation of the EU Minimum Tax Directive – State of Play]

[Implementation of the EU Minimum Tax Directive – Some preliminary observations]

[ETC Comment]

Pillar Two – state of play of domestic implementation in the EU

BEPS 2.0 – Pillar Two – Minimum Tax Directive – Income Inclusion Rule – Undertaxed Profits Rule – Domestic Minimum Top-up Tax – Safe Harbours – Administration – Domestic transposition

Council Directive (EU) 2022/2523 (EU Minimum Tax Directive) transposes the OECD Global Anti-Base Erosion (GloBE) Model Rules into EU secondary law, thereby introducing a global minimum effective rate of corporate taxation at an agreed minimum rate of 15 percent for multinational enterprise (MNE) and large-scale domestic groups in the EU.

Member States had until December 31, 2023 to transpose the rules into national law. This Special Edition Euro Tax Flash summarizes the most recent information on implementation of the new rules into Member States' domestic legislation, as at the date of its publication.

Background

The EU Minimum Tax Directive (2022/2523) entered into force on December 23, 2022 and requires Member States to transpose the rules into domestic law by December 31, 2023.

Member States are required to start applying:

- the Income Inclusion Rule (IIR) for fiscal years beginning on or after December 31, 2023, and
- the Undertaxed Profits Rule (UTPR) for fiscal years beginning on or after December 31, 2024.
- In addition, the Directive provides the option for Member States to implement a Qualified Domestic Top-up Tax (QDMTT), without specifying an application date.

The Directive text is closely aligned with the OECD GloBE Model Rules and seeks to implement the OECD rules in a manner which is compatible with the EU Treaties, as interpreted by the Court of Justice of the EU, and

existing EU legislation. Key differences between the EU Minimum Tax Directive and the OECD Model Rules include:

	Model Rules / Administrative Guidance	**Agreed EU Minimum Tax Directive**
Scope	- Scope limited to MNE groups that meet the revenue threshold test of EUR 750 million.	- Scope extended to large-scale domestic groups that meet the revenue threshold test of EUR 750 million.
IIR	- IIR limited to cross-border situations - Option provided by the Commentary to extent the application of IIR to domestic situations.	- IIR extended to domestic situations
DMTT	- Option to apply a DMTT - Design requirements for qualified status	- Optional application of DMTT - DMTT must be imposed within four years - No design requirements
Safe Harbour	- Transitional CbyC Safe Harbour - Transitional UTPR Safe Harbour - Permanent QDMTT Safe Harbour - Permanent Safe Harbour for Non-Material Constituent Entities	- QDMTT Safe Harbour (Article 11(2)) - Placeholder provisions that provide that the jurisdictional top-up tax will be zero where the effective level of taxation of the CE located in that jurisdiction fulfils the conditions of the agreed GloBE Implementation Framework (Article 32)
Optional deferral	- Not available	- Optional deferral up to December 31, 2029 of the application of IIR and UTPR, where no more than 12 UPEs of in-scope MNE groups are located in a Member State (Article 50). - Application of UTPR for fiscal years starting on or after December 31, 2023 by those Member States that do not opt for the deferral, where the Member State that makes use of the deferral election is low-taxed.

Following the entry into force of the EU Minimum Tax Directive, the Inclusive Framework published a number of additional rules and clarifications that supplement the OECD GloBE Model Rules. In response, EU Member States approved a Council statement on November 9, 2023, reconfirming their political support for Pillar One and Pillar Two of the OECD's BEPS project. The Council statement and the accompanying statement from the European Commission also confirm the compatibility of the Safe Harbour rules and the February and July Administrative Guidance that were agreed by the OECD/G20 Inclusive Framework with the EU Minimum Tax Directive. This position was further confirmed in non-binding FAQs published by the European Commission on December 22, 2023.

Implementation of the EU Minimum Tax Directive – State of Play

As at the date of this publication, eighteen EU Member States – *Austria, Belgium, Bulgaria, Croatia, the Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, the Netherlands, Romania,*

Slovakia, Slovenia and *Sweden*, had finalized the internal legislative process required for implementation of the EU Minimum Tax Directive.

As per EC notice published on December 12, 2023, *Estonia, Latvia Lithuania, Malta* and *Slovakia* have notified the EC of their intention to elect for a delayed application of the IIR and UTPR (in accordance with Article 50 of the EU Minimum Tax Directive).

Another five EU countries that have not opted for deferral or that do not qualify for deferral - *Cyprus, Greece, Poland, Portugal* and *Spain* - have missed the transposition deadline.

Implementation of the EU Minimum Tax Directive – Some preliminary observations

The following section provides some preliminary observations from implementing legislation that has already been enacted in various Member States.

General

The provisions of the Pillar Two bills are generally closely aligned with the text of the EU Minimum Tax Directive. The OECD Commentary and Administrative Guidance are explicitly mentioned in some bills for interpretation purposes (e.g., *Austria, the Czech Republic, Ireland, Italy, Romania*).

In addition, implementing legislations in most countries incorporate into the legislative text certain elements of the OECD Administrative Guidance that adapt the OECD Model Rules / EU Directive rules. Examples include the election to exclude income attributable to debt releases under certain conditions, election to include portfolio shareholding income, application of an Excess Negative Tax Expense carry forward, special methodology to allocate taxes arising under blended CFC tax regimes (e.g. GILTI) or treatment of (non-) marketable transferable tax credits. However, the specific items of Administrative Guidance reflected in domestic legislation varies across the EU – for example, some Member States have (at this stage) only included certain elements of the February 2023 Administrative Guidance, while others also refer to items from the July OECD release (e.g. reflected in the design of domestic minimum top-up-taxes).

We observe that the most comprehensive final legislation can be found in *Germany* where the legislative text incorporates various clarifications and supplementary provisions of the Commentary as well as the February and July OECD Administrative Guidance.

In addition, it is expected that additional provisions, in particular relating to those elements that have been introduced through the July and December 2023 Administrative Guidance, will be added via subsequent amendment acts (e.g. *Belgium, Germany*) or separate decrees to be adopted by the government (e.g. *Croatia, Italy*).

IIR / UTPR

In line with the EU Directive, the IIR applies in all EU jurisdictions that have enacted related legislation to date for financial years starting on or after December 31, 2023. The exception is *Slovakia*, which has enacted Pillar Two legislation but has made use of the deferral option.

The UTPR is generally applicable one year later, i.e. for financial year starting on or after December 31, 2024. However, the UTPR applies for financial years starting on or after December 31, 2023 where the UPE of the group is located in an EU Member States that opted for the IIR and UTPR deferral (Article 50 of the Directive). The UTPR top-up tax will be collected as an additional top-up tax in all EU jurisdictions.

DMTT

All EU jurisdictions that have completed the transposition process will apply a DMTT for financial years starting on or after December 31, 2023.

Explanatory notes published with respect to the implementation laws in a number of jurisdictions clarify that the DMTT is designed to reach the qualified status under the Inclusive Framework peer review process (in accordance with the OECD QDMTT guidance). This is the case in e.g., *Austria, Denmark, Hungary, Italy, Ireland, Romania, Sweden*.

As such, in accordance with OECD Guidance, DMTTs in most jurisdictions must be imposed with respect to 100 percent of the Top-up Tax calculated for local Constituent Entities (i.e. the top-up-tax cannot be limited to a UPE's ownership percentage in the local Constituent Entities). In addition, foreign covered taxes (e.g. CFC taxes) that would be allocated to local Constituent Entities under the regular GloBE rules must be excluded for DMTT purposes.

Furthermore, it is important to note the specific provisions related to the accounting standard that is to be used for DMTT computation purposes. The approach adopted by Member States to date can be categorized as follows:

- EU countries that have opted for a DMTT based on accounts and the financial accounting standard used for purposes of the Consolidated Financial Statements of the UPE, except where it is not reasonably practicable to use such accounts (in accordance with Article 3.1.2 and 3.1.3 of the Model Rules). This is the case in e.g., *Austria, Finland, Germany*.
- EU countries that have decided to apply the second option provided in the OECD July Administrative Guidance that requires for the QDMTT computations to be based on a Local Financial Accounting Standard. This is the case in e.g., *Hungary, Ireland, Italy, Luxembourg, the Netherlands*[1]*, Romania*. Under this approach, Guidance (reflected in local law)requires that all of the local entities in the group prepare accounts using a local accounting standard and that each of the local entities has a Fiscal Year that aligns with the Fiscal Year of the Consolidated Financial Statements of the UPE. Where this is not the case, the QDMTT provisions would require the application of the UPE accounting standard (i.e. fall back clause).
- EU countries where it is not clear from the relevant text which option allowed by the OECD Guidance applies - for example, where MNE Groups are provided with the option to compute the DMTT using an acceptable financial accounting standard or an authorized financial accounting standard that differs from the one used in the Consolidated Financial Statements provided, subject to conditions. This is the case in e.g., *Bulgaria, the Czech Republic, France, Slovenia*.

Finally, most EU countries do not make use of additional variations or modifications that are explicitly allowed under the OECD February and July QDMTT guidance (e.g. stricter blending rules, higher minimum rate). Exceptions are, for example, *Ireland, Luxembourg, Romania* and *Slovenia* where Investment Entities and Insurance Investment Entities are excluded from the DMTT scope (in *Romania* this exclusion also applies to tax transparent entities). In addition, the *Bulgarian* DMTT applies the substance-based income exclusion only in respect of tangible assets for DMTT purposes (i.e. no exclusion with respect to payroll costs).

[1] Whilst the text of the legal provision is slightly ambiguous, the intention has been clearly stated in the parliamentary proceedings.

Safe Harbours

Most EU countries that have published final legislation have incorporated the agreed transitional CbyC Reporting Safe Harbour[2] and the majority have also included the transitional UTPR Safe Harbour[3]. In some EU countries, it is expected that missing Safe Harbour provisions (e.g. *Belgium, Hungary, Italy*) will be incorporated through future amendment acts or a separate government decree.

Notably, the legislation of EU countries differs in relation to the provisions allowing for a QDMTT Safe Harbour, i.e. whereby the top-up-tax is deemed to be nil only with respect to jurisdictions that meet specific criteria with regard to the design of their DMTTs.

- Some countries provide for a permanent QDMTT Safe Harbour where the DMTT in the relevant jurisdiction meets the conditions set out in the OECD's July Administrative Guidance[4]. This is the case in e.g., *Austria, Bulgaria, the Czech Republic, Germany, Hungary, Ireland, Luxembourg, the Netherlands*.
- In other countries, the laws provide for a QDMTT Safe Harbour that is aligned with article 11(2) of the EU Minimum Tax Directive, which was adopted prior to agreement being reached on this topic at the level of the OECD Inclusive Framework and is therefore somewhat broader. Under the EU Directive, the IIR and UTPR top-up tax is deemed to be zero in relation to other jurisdictions that apply a QDMTT computed in accordance with the UPE's acceptable financial accounting standard or IFRS, as adopted by the EU. This is the case in e.g., *Bulgaria, Croatia, the Czech Republic, Finland, France, Romania, Sweden*. It remains to be seen whether these jurisdictions will amend their rules to align with the OECD Guidance, in light of the peer review process to be conducted by the Inclusive Framework. Note that legislation in *Bulgaria*, *the Czech Republic* and *Luxembourg* includes two sets of Safe Harbour provisions to reflect both the EU Directive text (Article 11(2)) and, separately, the OECD conditions (as per the July Guidance).

Administration

In most EU countries that have enacted Pillar Two legislation, all local Constituent Entities are required to file the GloBE Information Return (GIR) within 15 months after the end of the Reporting Fiscal Year (18 months for the transitional year). However, an option is provided to transfer the filing obligation to another Constituent Entity, subject to conditions and along with the requirement to notify the local tax authorities where the GIR has been filed by a foreign Constituent Entity. Whilst some countries require such notification to be made within the same deadline as for the GIR (e.g., *Austria, Finland, Ireland, the Netherlands*), the *Hungarian* legislation requires such notification within six months after the GIR was filed.

In addition to the GIR, most EU countries require the filing of a self-assessment notification or tax return, including relevant information for assessing and imposing top-up tax. Note that there are typically separate filing obligations for the DMTT and for the IIR/UTPR top-up-tax (GloBE self-assessment), respectively. In some cases, filing is required even where there is no top-up tax liability (e.g., *Germany, Slovenia*).

The deadlines for the self-assessment filings or tax returns differ among Member States. Whilst some countries apply the same deadline as for the GIR (e.g., *Bulgaria, Finland, France, Germany, Ireland, Romania, Slovakia*), others provide for shorter deadlines (e.g. *Belgium* (11 months)) and yet others for longer deadlines (e.g., *Austria* (24 months), *the Netherlands* (17 months), *Sweden* (16 months)). Other countries also apply different filing deadlines depending on whether it relates to IIR/UTPR top-up tax or DMTT due:

[2] Austria, Belgium, Bulgaria, Croatia, the Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Luxembourg, the Netherlands, Romania, Slovakia, Slovenia, Sweden.

[3] Austria, Croatia, The Czech Republic, Denmark, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Romania.

[4] According to the OECD's July Administrative Guidance, a DMTT (i) must reach the qualified status under the Inclusive Framework peer review (in accordance with the QDMTT guidance) and (ii) must meet an additional set of standards (QDMTT Accounting Standard, Consistency Standard, and Administration Standard) in order to qualify for the QDMTT Safe Harbour.

- In *Croatia*, a local tax return would need to be filed within the same deadline (DMTT) or within 30 days following the submission deadline for the GIR (IIR/UTPR).
- Special attention might also be drawn to *the Czech Republic* where the taxpayer would be required to submit a self-assessment tax return as well as a GIR no later than 10 months after the end of the tax period. For IIR and UTPR purposes, the taxpayer would need to file a GIR no later than 15 months after the last day of the reporting fiscal year (18 months for the transitional year) and submit a self-assessment tax return no later than 22 months after the end of the tax period.

The deadlines for payment of any top-up tax would generally be the same as for filing the tax return (e.g., *Bulgaria, Ireland, France, the Netherlands, Romania*) or within one month following the submission of the tax return (e.g., *Croatia, Luxembourg, Germany, Slovenia*). Some other countries apply an assessment regime, which means that the tax is in principle due following the assessment by the tax authorities (e.g. *Belgium, Sweden*); note, however, that in *Belgium* advance payments are required for the DMTT and IIR top-up tax liability (subject to transitional measures for 2024).

In many EU countries, the law provides for the option to identify a designated local group member that is responsible for settling the top-up tax liability on behalf of all local group members for DMTT and UTPR purposes (in *Austria* and *Germany* centralized filing and payment is also required for IIR purposes). In some cases, where no such group member has been identified, the obligation would be passed on to the top domestic parent or the economically most significant local group member (e.g. *Austria*).

Where the option to designate one local group member to settle the top-up tax liability is available (either limited to QDMTT and UTPR, or including IIR as well, depending on the jurisdiction) some jurisdictions further clarify that compensation payments between group members for settling the top-up tax or QDMTT liability is legally required (e.g. *Germany*) and must be disregarded for income tax purposes (e.g., *Austria, Belgium, Germany, Ireland, Italy*). In addition, some countries clarify that all local group members will have joint and several liability for amounts due by them in relation to top-up tax and DMTT charges (e.g., *Belgium, Croatia, German*y), even where the liability is settled by another group member in that jurisdiction. In the *Netherlands*, Constituent Entities located outside the jurisdiction could also be held jointly and severally liable for top-up tax due by their group members in the Netherlands.

In general, it is expected that further administrative clarifications (including the content and procedures for GIR and local tax return filing, payment deadlines, etc.) will be implemented by separate decrees or ordinances to be issued by the respective governments.

Penalties

The EU Directive does not determine the scope and value of penalties to be applied in case of non-compliance with the administration of the GloBE rules. Under the Directive, Member States are only required to lay down rules on penalties that are effective, proportionate and dissuasive. As a result, the amount of fines applied in case of non-compliance, incomplete or delayed fulfilment of reporting or notification requirements vary significantly. Depending on the type of infringement, penalties may apply of up to EUR 100,000 (*Austria, France*), EUR 250,000 (*Belgium, Luxembourg*), EUR 1,030,000 (*the Netherlands*).

Accompanying measures:

In addition to the options available with respect to the implementation of the GloBE rules, some Member States have also taken steps to reform the existing corporate income tax regime and anti-abuse provisions.

This includes amendments to existing CFC legislation to allow for a credit for QDMTT suffered with respect to a low-taxed jurisdictions in order to avoid double-taxation of the same amount of low-taxed income (e.g., *the*

Czech Republic, Denmark, Ireland, the Netherlands). In addition, Germany reduced the minimum tax threshold for German CFC and royalty deduction limitation purposes from 25 percent to the global minimum tax rate of 15 percent.

With regard to the application of existing anti-abuse provisions, some countries have specifically extended the domestic General Anti-Abuse Rule to Pillar Two legislation or have clarified that local GAAR applies in this respect (e.g., *Belgium, Finland, Ireland*).

Furthermore, amendments are also being made to local tax incentives to ensure alignment with the GloBE rules. Whilst some EU counties amended their R&D tax credit regimes to ensure that they are considered a qualified refundable tax credit for Pillar Two (e.g., *Belgium, Ireland*), others have introduced new refundable R&D tax credits with the aim to ensure compatibility with the GloBE rules (e.g., *France, Hungary*).

ETC Comment

The variations highlighted above underline the importance of an analysis of domestic transposition of the Pillar Two rules in each jurisdiction that is relevant for an MNE group, as there will likely be local specifics that must be considered when preparing for compliance (e.g., the use of local accounting standards for DMTT purposes, different QDMTT Safe Harbour requirements or different notification, filing and payment deadlines).

This also includes those jurisdictions that have missed the EU Directive transposition deadline of December 31, 2023, i.e., *Cyprus, Greece, Poland, Portugal* and *Spain*, as those countries will nevertheless be required to apply the rules according to the EU Directive timeline. Such retroactive application of the rules may raise constitutional issues in some of these jurisdictions. A specific analysis in each of the countries will be required based on the final approved legislation, which is expected in the coming months. It therefore remains to be seen how the issue of the date of application will be resolved in each of these jurisdictions.

In addition, taxpayers will need to pay attention also to those EU countries that have opted for the IIR and UTPR deferral. These Member States are nevertheless required to legislate for Pillar Two (including the notification and information exchange requirements as set out in Article 50(2)) of the EU Minimum Tax Directive) and will need to determine the duration of the deferral (maximum of six years). It is also important to keep in mind that jurisdictions that have opted for a deferral may nevertheless implement a DMTT in the interim – as is already the case in *Slovakia*.

In parallel to the transposition by Member States of the EU Minimum Tax Directive, the General Court of the EU considered an action brought in March 2023 against certain provisions of the Directive (Case T-143/23). The challenge was based on Article 263 of the Treaty on the Functioning of the EU (TFEU), and dealt principally with the interaction between the provisions of the Directive on the exclusion of income from shipping activities and Member States' tonnage tax regimes authorized under State aid rules (for more information on the substance of the case, please refer to E-News Issue 177). On December 15, 2023, the General Court issued an Order dismissing the action as inadmissible. According to the General Court, the applicant did not sufficiently establish that it was individually concerned by the Directive, which is a precondition when bringing an action for annulment against an EU legislative act.

Finally, taxpayers will need to monitor domestic transposition of the Pillar Two rules in European countries outside of the EU. As at the date of this publication, the local implementation process across the EU can broadly be summarized as follows:

- In 2023, the *United Kingdom* enacted Pillar Two legislation in relation to IIR and DMTT (applicable from 2024). Subsequently, amendments were proposed in September and November.

- End of December 2023, *Switzerland* enacted the ordinance to implement the DMTT from 2024. It is currently not certain when Switzerland is going to implement the IIR and UTPR.
- In January 2024, *Norway* enacted legislation to implement IIR and DMTT rules applicable from 2024. UTPR is expected to be legislated at a later stage (timeline not clarified).
- End of December 2023, *Liechtenstein* enacted legislation to implement IIR and DMTT applicable from 2024. In addition, the bill further authorizes the Government to set the start date for the UTPR but clarifies that the rule would not apply earlier than for financial years starting on or after January 1, 2025.
- The Governments of *Guernsey, Jersey* and the *Isle of Man* announced their intention to implement IIR and DMTT rules from 2025.
- *Gibraltar* announced to introduce the DMTT from 2024. The timing of IIR and UTPR remains uncertain.

For more details as well as the state of play globally, please refer to KPMG International's dedicated global Pillar Two State of Play tracker.

Additional relevant links

- KPMG's Pillar Two implementation tracker
- Euro Tax Flash 533: EU Pillar Two FAQs
- Euro Tax Flash 527: ECOFIN Council and European Commission endorse progress made by the Inclusive Framework in respect of Pillar One and Pillar Two
- KPMG's observations regarding the GloBE Implementation Framework, GloBE Information Return and Administrative Guidance releases

Corrections (made on January 22, 2024)

An earlier version of this article included *Italy* in the list of EU jurisdictions that apply a QDMTT Safe Harbour that is aligned with article 11(2) of the EU Minimum Tax Directive, but not in the list of EU jurisdictions that have incorporated the UTPR Safe Harbour. We note that the relevant QDMTT Safe Harbour provision was removed from the final version of the act and that it is expected that the QDMTT Safe Harbour will be implemented through a separate decree. In addition, we note that the final version of the Italian act already includes the UTPR Safe Harbour.

Similarly, the first version of the article included *Ireland* on the list of EU jurisdictions where it is expected that additional provisions related to elements that have been introduced through the July and December 2023 Administrative Guidance will be added via separate decrees. We note that Ireland has already adopted a statutory instrument that ensures that Ireland's implementation of the rules specifically refers to the December Admin Guidance for interpretation purposes.

Although the aim of the various examples listed throughout the article was not to provide exhaustive lists of countries that fall within certain categories we note the following additions:

- *Ireland* requires a notification (where the GIR has been filed by a foreign Constituent Entity) and local tax returns to be filed within the same deadline as for the GIR.
- *Luxembourg* includes not only the QDMTT Safe Harbour provision to reflect the EU Directive text (Article 11(2)) but also, separately, the QDMTT Safe Harbour provision to reflect the OECD conditions (as per the July Guidance).

Should you have any queries, please do not hesitate to contact KPMG's EU Tax Centre, or, as appropriate, your local KPMG tax advisor.

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