E-News from KPMG's EU Tax Centre

Key Insights of E-News Issue 220

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. Today's edition includes updates on:

- *CJEU:* Dismissal of taxpayer's appeal on the EU Minimum Tax Directive challenge
- *European Commission:* Work programme for 2026 published
- *European Commission:* Amendments to the Carbon Border Adjustment Mechanism (CBAM) Regulation published
- *OECD:* Inclusive Framework Report on BEPS Implementation
- *Belgium:* Circular published on implementation of Pillar Two rules
- *Guernsey:* First set of Pillar Two guidance published
- *Hungary:* Form for QDMTT advance payments published
- *South Africa:* Extension of Pillar Two filing and notification deadlines
- *Czechia:* Supreme Administrative Court decision on abuse of law and interest deductibility in intra-group financing
- *Spain (court decision):* Court rules that the 'beneficial ownership' requirement does not apply to domestic interest exemption

Overview of our E-News
E-News - KPMG Global

ETFs – Euro Tax Flash
Euro Tax Flash - KPMG Global

Table of contents

Latest CJEU, EFTA, ECHR **3**

CJEU **3**

CJEU dismisses taxpayer's appeal on the EU Minimum Tax Directive challenge 3

EU Institutions **5**

European Commission **5**

European Commission publishes its 2026 work programme 5

Amendments to the Carbon Border Adjustment Mechanism (CBAM) Regulation published 6

European Commission signs amending protocols to CRS agreements with Andorra, Liechtenstein, Monaco, San Marino and Switzerland 7

OECD and other International **8**

OECD **8**

Inclusive Framework Report on BEPS Implementation 8

Report to G20 Finance Ministers and Central Bank Governors 9

Update on the BEPS MLI 10

Local Law and Regulations **11**

Belgium **11**

Circular published on implementation of Pillar Two rules 11

Ethiopia **11**

Ethiopia introduces alternative minimum tax and key reforms 11

Guernsey **12**

First set of Pillar Two guidance published 12

Hungary **13**

Form for QDMTT advance payments published 13

Italy **13**

Ministerial Decree issued on GIR filing and DAC9 implementation 13

Lithuania **14**

Lithuania clarifies DAC6 disclosure rules and reporting obligations for cross-border arrangements 14

Changes to capital gains tax exemption and treatment of losses from the transfer or securities 14

Slovakia **15**

Amendments to minimum taxation rules (under Pillar Two) adopted by Parliament 15

South Africa **15**

Extension of Pillar Two filing and notification deadlines 15

Spain **15**

Order on GloBE reporting regulations enacted 15

Local courts **17**

Czechia **17**

Supreme Administrative Court decision on abuse of law and interest deductibility in intra-group financing 17

Spain **18**

Court rules that the 'beneficial ownership' requirement does not apply to domestic interest exemption 18

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KPMG insights **19**

EU Tax perspectives – November 26, 2025 19
European financial services tax perspectives – October 22, 2025 (replay now available) 19

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Latest CJEU, EFTA, ECHR

Key Insights

- CJEU dismisses taxpayer's appeal on the EU Minimum Tax Directive challenge

CJEU

CJEU dismisses taxpayer's appeal on the EU Minimum Tax Directive challenge

On October 30, 2025, the Court of Justice of the European Union (the Court or the CJEU) dismissed an appeal in a case (C-146/24 P) brought against Council Directive (EU) 2022/2523 (EU Minimum Tax Directive or the Directive). The challenge against the Directive 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 dealing with the exclusion of income from shipping activities on the one hand and Member States' tonnage tax regimes authorized under State aid rules on the other hand.

Article 17 of the EU Minimum tax Directive introduces an exclusion for international shipping income and qualified ancillary international shipping income, provided that the entity demonstrates that the strategic or commercial management of all ships concerned is effectively carried on from within the jurisdiction where it is located.

The plaintiff is a Dutch multinational company carrying out geotechnical services and ship management activities, and that is subject to corporate income tax in the Netherlands under the Dutch tonnage tax regime. The plaintiff brought a challenge before the General Court in relation to the requirement for a specific location of strategic or commercial management under Article 17 of the Directive. The plaintiff also argued that – in the absence of transitional of grandfathering rules for benefits granted under existing tonnage tax regimes, the application of the EU Minimum Tax Directive will offset the benefits of those regimes and will therefore alter the rights it acquired prior to the adoption of the Directive, based on which the taxpayer had made business and investment decisions.

The General Court (GC) rejected the challenge on December 15, 2023. The General Court ruled based on its interpretation of Article 263 of the Treaty on the Functioning of the European Union (TFEU). This provision permits an individual or entity to initiate proceedings for annulment against three categories of acts: (i) an act addressed to that person, (ii) an act which is of direct and individual concern to that person, or (iii) a regulatory act which is of direct concern to that person. The GC rejected the challenge on the grounds that the applicant was not individually concerned by the EU Minimum Tax Directive, without further need to analyze the direct concern – see E-News Issue 189 for further details. The taxpayer appealed the General Court's ruling before the CJEU.

In its ruling, the CJEU focused on whether the plaintiff possessed legal standing to challenge the Directive, specifically considering whether the company was directly and individually concerned by it. The Court reiterated that, where a measure affects a group of persons that were identified or identifiable at the time of its adoption by criteria specific to the members of that group, those persons may be individually concerned inasmuch as they form part of a limited class. However, the Court found that the plaintiff had not demonstrated that it belonged to such a limited class or that it was individually concerned by the Directive.

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Furthermore, the CJEU rejected the plaintiff's plea that it formed a limited class merely because it benefited from a favorable tax regime (the Dutch tonnage tax scheme) but was subsequently subject to a higher tax rate following the Directive's implementation. Upholding the General Court's findings, the CJEU emphasized that the mere fact of benefiting from a favorable tax scheme, the scope or effects of which may be affected by the Directive, does not constitute an acquired right specific or exclusive to the plaintiff or to a limited class of persons. The Court therefore rejected the appeal.

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EU Institutions

Key Insights

- European Commission publishes its 2026 work programme
- Amendments to the Carbon Border Adjustment Mechanism (CBAM) Regulation published
- European Commission signs amending protocols to CRS agreements with Andorra, Liechtenstein, Monaco, San Marino and Switzerland

European Commission

European Commission publishes its 2026 work programme

On October 21, 2025, the Commission published its work programme for 2026. From a direct tax perspective, the document highlights the following upcoming initiatives:

- *Tax Omnibus*: publication is expected in the second quarter of 2026. The so-called Omnibus packages represent simplification initiatives intended to address interactions between various pieces of EU legislation. The Tax Omnibus is expected to introduce amendments to several Directives in the field of direct taxation, in the context of the EU's simplification efforts.
- *The 28th legal regime*: a proposal from the EC is expected in the first quarter of 2026. The so-called 28th legal regime is intended to support new and growing businesses by establishing a unified legal framework applicable across the EU, operating in parallel with the 27 existing national legal systems. The legal basis for the initiative is provided by Articles 50 and 114 of the TFEU. It remains uncertain at this stage whether tax-related measures will be part of the 28th regime initiative.
- *The DAC recast*: the work programme does not explicitly mention the expected recast and amendments to the Directive on Administrative Cooperation (DAC). The DAC recast is nevertheless expected in 2026, potentially alongside the Tax Omnibus proposal. The recast proposal will serve the dual role of bringing together all the amendments to the DAC into a single, cohesive text, and of introducing any necessary changes identified during the evaluation of the functioning of the DAC (EC report pending publication).

The work program notes that the following pending proposals will be formally withdrawn within six months:

- *Rules to prevent the misuse of shell entities for tax purposes (Unshell) - 2021:* The initial proposal set out a list of indicators to filter entities at risk of being misused for tax purposes. High-risk entities were supposed to be required to report on a series of substance indicators through their annual tax return. Companies failing to meet the substance indicators would have been deemed to be 'shell' entities, potentially triggering tax consequences. It is expected that, as part of the upcoming DAC recast, the European Commission will propose that the substance criteria outlined in the Unshell proposal are reflected in the hallmarks of potentially aggressive tax planning arrangements for the purposes of the mandatory disclosure rules under DAC6. At this stage, it remains unclear to what extent the substance requirements will be incorporated into the hallmarks.

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- *Enhanced cooperation in the area of financial transaction tax (FTT) - 2013*: Proposed introduction of a tax on qualifying financial transactions.
- *Debt-equity bias reduction allowance (DEBRA) - 2022*: The proposal provided for an allowance in respect of equity increases in a given tax year. In addition, the DEBRA initiative proposed the introduction of a new limitation on interest deductibility, which would apply alongside the interest limitation rules under the Anti-Tax Avoidance Directive (ATAD). It is noteworthy that measures aimed at addressing the debt-equity tax bias have not been included in either the Business in Europe: Framework for Income Taxation (BEFIT) proposal or the Savings and Investment Union plan.
- *Transfer Pricing Directive – 2023*: The proposal aimed to incorporate common transfer pricing principles into EU law – specifically the OECD arm's length principle and a reference to the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administration. The June 2025 ECOFIN report to the European Council - see Euro Tax Flash Issue 563, highlighted that a large majority of Member States did not see the possibility of further progress on the proposal in its current form. According to the report, Member States continued to discuss in parallel the option of establishing a new EU Transfer Pricing Platform, intended to develop consensus-based, non-legally binding solutions to practical transfer pricing challenges. Whilst no agreement was reached, the report noted that Member States were 'positively predisposed' to the idea of such a platform, which aims to reduce complexity and administrative burdens in the field of transfer pricing.

From a direct tax perspective, the work program also refers to several Directive proposals as "pending". This list includes:

- *Business in Europe - Framework for Income Taxation (BEFIT) - 2023*: The proposal provides for common rules for determining the corporate tax base for EU-based entities that are part of a group with global consolidated revenues above a certain threshold. BEFIT would also include provisions for the allocation of profits to relevant Member States. Once allocated, profits would be subject to the corporate income tax rate of the respective Member States.
- *Head Office Tax system for micro, small and medium sized enterprises (HOT) - 2023*: The Directive would allow certain EU-based standalone SMEs that operate in other EU Member States only through permanent establishments (PEs) to make a five-year election to determine the taxable results of the PEs according to the rules of the Member State of their head office.
- *EU Digital Services Tax – 2018:* Proposed coordinated approach to taxing revenues from certain digital services to avoid potential disparities arising within the EU as a result of the unilateral application of digital service taxes.
- *Corporate taxation of a significant digital presence - 2018:* Proposed introduction of a taxable nexus for digital businesses operating within the EU.

With respect to these last two proposals, Mr. Hoekstra, Commissioner for Climate, Net Zero and Clean Growth – who is also responsible for taxation, recently re-confirmed that the EC continues to favor a multilateral solution on digital taxation.

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

Amendments to the Carbon Border Adjustment Mechanism (CBAM) Regulation published

On October 20, 2025, amendments to the Carbon Border Adjustment Mechanism (CBAM) Regulation were published in the Official Journal of the EU. The amendments are part of the Omnibus I simplification package and are aimed at making the CBAM more effective at preventing the shifting of emissions to countries with less stringent climate policies, whilst minimizing the impact on smaller market participants.

Key amendments include:

- *Exemption threshold introduced*: Companies that import less than 50 tons of goods covered by CBAM per year will not be subject to the obligations. According to the Commission, this measure is expected to exempt approximately 182,000 importers, mostly small and medium enterprises (SMEs) and individuals, whilst still covering over 99 percent of emissions in scope.

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- *Simplified compliance for importers*: The process for reporting emissions, the authorization of declarants, the emissions calculation is simplified.
- *Financial liability compliance*: The steps to comply with financial obligations under CBAM are clarified and changed to reduce regulatory and administrative burdens, particularly benefiting SMEs by lowering compliance costs.
- *Future provisions for third counties*: From 2027, the European Commission may set and publish standard carbon prices for third countries with carbon pricing rules. The method of calculating these standard prices will also be published in the CBAM register.

For more information please refer to the press release from the European Commission. For more information on CBAM, please refer to KPMG's dedicated webpage.

European Commission signs amending protocols to CRS agreements with Andorra, Liechtenstein, Monaco, San Marino and Switzerland

On October 13, 2025, the EC issued a release announcing that the EU has signed four amending protocols to international agreements providing for the automatic exchange of financial account information in conformity with the common reporting standard (CRS), with Andorra, Liechtenstein, Monaco, and San Marino, respectively.

Between 2015 and 2016, the EU signed agreements with Andorra, Liechtenstein, Monaco, San Marino and Switzerland which provide for the reciprocal automatic exchange of information on financial accounts. The agreements reflect the OECD's CRS, which was transposed into EU law through the Directive on Administrative Cooperation (DAC). In 2022, updates to the CRS necessitated the revision of these agreements. The amendments enhance the existing agreements by aligning with recent EU and international standards – including expanding the scope of reporting to include specific electronic money products and central bank digital currencies, as well as imposing the EU rules on data protection.

On October 20, 2025, the Commission furthermore announced that the EU signed an amending protocol to strengthen the existing tax cooperation agreement with Switzerland. According to the release, the protocol aligns the agreement with recent EU and international standards by expanding automatic exchanges of financial account information and establishing a new framework for cooperation on the recovery of VAT claims.

The protocols with Andorra, Liechtenstein, Monaco, and San Marino are expected to become effective on January 1, 2026, following the completion of the respective ratification procedures. The amendments to the agreement with Switzerland related to the CRS updates are expected to apply provisionally from January 1, 2026, with the new provisions on VAT recovery taking effect from the first day of January of the first year after the protocol's entry into force.

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OECD and other International

Key Insights

- Inclusive Framework Report on BEPS Implementation
- Report to G20 Finance Ministers and Central Bank Governors
- Update on the BEPS MLI

OECD

Inclusive Framework Report on BEPS Implementation

On October 15, 2025, the OECD published an Inclusive Framework report in anticipation of the October 15-16, 2025, meeting of G20 Finance Ministers and Central Bank Governors in Washington, D.C., under the South African G20 Presidency. The report takes note of the changes to international tax introduced through the BEPS Project over the last decade, as well as the outlook for the future.

Key takeaways include:

- *Action 3 (Controlled Foreign Companies):* adopted by 56 jurisdictions, covering 78 percent of global outward foreign direct investment (FDI). The report references studies, which indicated that – whilst profits were not necessarily repatriated, Action 3 may have had an impact on MNEs' investment patterns, leading to improved alignment between taxation and substantial business operations. Additionally, the report notes the effect of CFC rules in curbing profit shifting activities by reducing profits booked in related entities with little or no substantial business activities in low-tax jurisdictions. .
- *Action 4 (Interest Limitation Rules):* adopted by 87 jurisdictions, covering 90 percent of global GDP. The report noted that since 2015, several studies confirmed that Action 4 was effective in safeguarding tax bases against erosion from excessive interest deductions, albeit some studies did not find statistically significant effects. Nevertheless, the report highlights the need for further research to understand the interaction with loss carry forwards, potential spillover into other profit-shifting strategies, and broader effects on investment and economic activity.
- *Action 5 (Harmful tax practices*): the report noted that as part of this workstream 300 preferential regimes were reviewed, most of which were amended or abolished. Specifically, 40 percent of tax regimes were abolished, indicating that many offered limited investment value or mainly benefited foreign income and investors. Most regimes targeted intellectual property (IP), distribution, and service center income. Banking, insurance, and financing or leasing regimes were more often abolished, while IP regimes were amended or abolished depending on their scope. The report also highlighted that, although the minimum standard requires sufficient substance for taxpayers to access low tax rates, there is limited evidence on how these rules affect behavior.
- *Action 6 (Tax treaty abuse):* 95 percent of tax treaties were found to be compliant or on track for compliance. The report highlighted that, although data on the long-term impact is still scarce, early indications show that BEPS Action 6, along with Actions 7 (Permanent establishment status) and 15 (Multilateral instrument), have encouraged MNEs to enhance the economic substance of their activities in some investment hubs. Nevertheless, the report emphasizes the need for implementation by additional jurisdictions, as not all Inclusive Framework members have fully adopted the BEPS MLI or implemented the Action 6 minimum standard, leaving some scope for treaty shopping until full compliance is achieved.

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- *Action 13 (Country-by-Country Reporting):* 120 jurisdictions implemented country-by-country reporting (private CbCR) rules, resulting in 4,650 bilateral exchange relationships. The report notes that, whilst studies indicate some impact on BEPS activity, further research is needed.
- *Action 14 (Mutual Agreement Procedure):* over 500 treaties were updated with access to the Mutual Agreement Procedure (MAP). The report notes that BEPS Action 14 has improved dispute resolution processes through MAP, but challenges persist – some jurisdictions still restrict MAP access or struggle to meet the 24-month target for resolution, especially in transfer pricing cases. Cases involving developing countries also take longer to resolve, reflecting the need for continued capacity building. The report also notes positive effects, highlighting that although econometric evidence is limited, early studies suggest that effective MAP practices can enhance foreign direct investment. The report also highlights that research shows that tax certainty positively influences investment.
- *Transfer Pricing:* The report refers to evidence indicating that transfer pricing rules have generally reduced profit shifting and increased corporate income tax revenue. However, the effectiveness of transfer pricing rules varies by jurisdiction and enforcement capacities, highlighting the importance of capacity building alongside legal implementation.
- *MLI:* strengthened globally – 105 jurisdictions signed the MLI (68 percent of global gross domestic product). The report emphasizes the widespread adoption of the MLI which highlights the global commitment to combat treaty abuse and reinforce international tax standards. The report also notes that many jurisdictions had implemented measures under Actions 6 and 7 by adopting their own wording rather than strictly following the MLI text.
- *Corporate tax rates:* the impact of low tax rates on profit shifting has declined by 12–40 percent, and corporate tax rates have reached a more stable level. The report underlines that more stability has enabled businesses to make investment decisions based on broader economic considerations like political stability, currency regulations, and labor costs.
- *Developing countries:* the report notes that developing countries still face obstacles in fully benefiting from BEPS, due to limited resources, complex regulations, and gaps in data. In view of these limitations, the report refers to the establishment of the Platform for Collaboration on Tax which aimed at enhancing collaboration among the International Monetary Fund, the OECD, the UN, and the World Bank Group for the benefit of developing countries. The report also highlights the establishment by the OECD, together with other international organizations, of a comprehensive framework to provide tax capacity-building support to developing countries.

Report to G20 Finance Ministers and Central Bank Governors

On October 15, 2025, the OECD published a report providing an update on recent progress in international tax cooperation, including efforts to advance G20 priorities such as enhancing tax transparency, implementing the minimum standards under the Base Erosion and Profit Shifting (BEPS) project, and using the Two-Pillar Solution to address the tax challenges arising from the digitalization of the economy.

The report further provides an Inclusive Framework "stocktake" report reviewing ten years of BEPS implementation and impact, along with a voluntary international framework, endorsed by the OECD Committee on Fiscal Affairs, to promote transparency through the automatic exchange of readily available real estate information.

Key takeaways include:

- *Support for G20 initiatives*. In 2025, the OECD advanced G20 priorities on transparency, tax avoidance, and growth-friendly tax systems by simplifying international tax rules, broadening real estate information exchange, and exploring links between tax policy, inequality, and growth.
- *Two-Pillar solution*. As of October 2025, over 65 jurisdictions have implemented or taken steps to implement the full GloBE model rules or Qualified Domestic Minimum Top-up Taxes, with the central record of qualified legislation being regularly updated. The Inclusive Framework is addressing US concerns through discussions on a potential side-by-side approach and developing a simplified effective tax rate to ease compliance for MNEs in high-tax jurisdictions.
- *Implementation of BEPS minimum standards*. The OECD provided an update on the implementation of BEPS throughout the last decade. The key takeaways from the report are set out above.

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- *Tax, inequality, and growth*. At the April 2025 Inclusive Framework Plenary, a new workstream on Tax Policy, Inequality, and Growth was launched, supported by prior discussions and G20 mandates. The Secretariat has since consulted with delegates to identify knowledge gaps and priorities, aiming to develop a scoping and diagnostic work plan in late 2025.
- *Global Mobility.* The Inclusive Framework is examining the tax implications of global mobility and remote work, gathering input from members, businesses, and advisors to understand economic impacts and challenges. Technical discussions on these issues within the context of tax treaties, transfer pricing, and compliance are planned, with a work plan expected to be presented in early 2026.
- *Tax policy and statistics*. The OECD provides evidence-based insights into the effectiveness of different tax policies. Recent outputs include country tax studies and the 2025 Tax Policy Reforms report, which covers 2024 reforms in 86 jurisdictions and highlights a trend of increasing taxes to meet rising spending needs.
- *Environmental taxation*. The OECD's Inclusive Forum on Carbon Mitigation Approaches advances environmental taxation by evaluating climate policies, international spillovers, and standardizing carbon intensity metrics. Recent outputs include guidance on interoperable metrics and a framework to assess global impacts of climate action, aiming to reduce compliance costs and limit trade fragmentation.
- *Tax and development*. The OECD significantly supports developing countries in strengthening tax policy, administration, and international cooperation on global tax standards. In 2025, over 40 countries benefited from bilateral programs, with more than 6,000 tax officials participating in regional, multilateral, and self-paced training initiatives.
- *Tax transparency*. Following the adoption of the Common Reporting Standard (CRS) and the Crypto-Asset Reporting Framework (CARF), the G20 has tasked the OECD with advancing tax transparency for cross-border real estate holdings. In 2025, under the South African G20 Presidency, the OECD was requested to develop a framework for the automatic exchange of readily available real estate information. In this respect, the OECD presented the voluntary international framework mentioned above.

Update on the BEPS MLI

On October 20, 2025, the OECD announced that Brazil signed the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (MLI).

The MLI helps governments close gaps in international tax treaties by applying BEPS Project outcomes to bilateral agreements. It enables countries to adopt minimum standards against treaty abuse, enhance dispute resolution, and maintain flexibility for their own tax policies.

The OECD also announced that by October 20, 2025, 90 jurisdictions have either ratified, accepted, or approved the MLI, covering more than 1,600 treaties.

For more information on the BEPS MLI, please refer to the OECD's webpage and for previous coverage, please refer to E-News Issue 202.

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Local Law and Regulations

Key Insights

- Belgium: Circular published on implementation of Pillar Two rules
- Ethiopia: Ethiopia introduces alternative minimum tax and key reforms
- Guernsey: First set of Pillar Two guidance published
- Hungary: Form for QDMTT advance payments published
- Italy: Ministerial Decree issued on GIR filing and DAC9 implementation
- Lithuania: Lithuania clarifies DAC6 disclosure rules and reporting obligations for cross-border arrangements
- Lithuania: Changes to capital gains tax exemption and treatment of losses from the transfer or securities
- Slovakia: Amendments to minimum taxation rules (under Pillar Two) adopted by Parliament
- South Africa: Extension of Pillar Two filing and notification deadlines
- Spain: Order on GloBE reporting regulations enacted

Belgium

Circular published on implementation of Pillar Two rules

On October 22, 2025, the Belgian tax authorities issued a circular providing detailed guidance on the implementation of the Pillar Two rules in Belgium (in Dutch / French), generally following the OECD Model Rules and the related consolidated Commentary as well as the "frequently asked questions" on the interpretation of the EU Minimum Tax Directive (see Euro Tax Flash Issue 533). It is worth noting that the circular does not trigger amendments to the Pillar Two rules in Belgium. The extensive circular focuses mainly on:

- Criteria for determining the entities subject to the Pillar Two rules in Belgium, including definitions and scope of taxes.
- Calculation methods for taxes, including criteria for determining numerator and denominator of the GloBE Effective Tax Rate and Top-up Taxes, i.e., Domestic Minimum Top-up Tax (DMTT), Income Inclusion Rule (IIR) and Undertaxed Profts Rule (UTPR).
- General compliance requirements, transitional rules and effective dates.

As a reminder, the QDMTT and IIR apply in Belgium to fiscal years starting on or after December 31, 2023, whereas the UTPR applies to fiscal years beginning on or after December 31, 2024. The deadline for submitting the QDMTT return is 11 months following the fiscal year. Please also note that a draft law amending the Belgian Law on minimum taxation is pending with the Belgian Parliament.

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

Ethiopia

Ethiopia introduces alternative minimum tax and key reforms

On September 25, 2025, the Ethiopian Minister of Finance published the Citizens' Budget 2018 (2025/26) which implemented several tax amendments that were passed by the Ethiopian House of Peoples' Representatives on July 17, 2025, through the Income Tax Proclamation No. 1395/2025 (the Proclamation).

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Key takeaways from the Proclamation include:

- *Alternative minimum tax (AMT):* the corporate income tax rate for corporate taxpayers remains at 30 percent. However, if the total taxable business income generates a tax liability of less than 2.5 percent of turnover, the taxpayer will be subject to an AMT. For banks, insurance companies, and commission-based businesses, the 2.5 percent threshold applies to net banking income, gross premium income, or commission income, respectively.
- *Reduction in minimum presence threshold for permanent establishments (PEs):* the minimum presence for services, including building sites, constructions, assembly, installation projects and related supervisory activities, to qualify as PEs is reduced from 183 days to 91 days. In addition, the amendment introduces a definition of "technical services" in the context of service PEs, clarifying the types of activities that could give rise to a taxable presence in Ethiopia.
- *Mandatory advance tax payments:* mandatory advance tax payments are to be declared quarterly and calculated at 25 percent of the total income tax paid in the previous year. Any difference between the taxpayer's total tax liability and the cumulative advance payments is to be settled at the end of the fiscal year.
- *Increase in withholding tax:* dividends (15 percent, from the previous 10 percent); interest (10 percent, from the previous 5 percent); royalties, other than those for artistic cultural works (10 percent, from the previous 5 percent); undistributed profits (15 percent, from the previous 10 percent).
- *Taxation of indirect transfers of Ethiopian assets*: introduction of a 30 percent capital gains tax on offshore indirect transfers in cases where more than 20 percent of the value of shares or membership interests was derived – directly or indirectly, from immovable property or other property located in Ethiopia at any point during the 365 days preceding the transfer.
- *Digital service tax*: resident and non-resident digital service providers will be subject to tax at a rate of not more than 5 percent. The specific rate and compliance requirements will be defined in an upcoming Income Tax Regulation. All tax exemptions granted under any other laws or legal instruments are expressly repealed, ensuring a uniform and centralized approach to tax incentives.

For more details, please refer to a report prepared by KPMG in East Africa.

Guernsey

First set of Pillar Two guidance published

On October 1, 2025, the first set of Pillar Two guidance was issued by the Government of Guernsey. The guidance provides clarifications on the Pillar Two compliance obligations in Guernsey. Note that Guernsey has enacted both a Multinational Top-Up Tax (MTT) - equivalent to the IIR, and a Domestic Top-Up Tax (DTT) applicable to financial years starting on or after January 1, 2025.

Main takeaways include:

- *Peer review:* the guidance highlights that, according to the outcome of the Pillar Two transitional peer review process as of March 31, 2025, both Guernsey's MTT and DTT have been awarded Transitional Qualified Status. Guernsey's DTT is also considered eligible for QDMTT Safe Harbors.
- *Registration*: the guidance notes that the Guernsey Pillar Two law requires each in-scope group to register within twelve months from the start of the group's Ultimate Parent Entity's (UPE's) first accounting period in scope of Guernsey's legislation or six months from the date that the entity becomes a member of the MNE Group (whichever of the periods is last to end). The registration must be done by the Domestic Filing Entity.
- *Registration process:* the Government of Guernsey is currently in the process of developing an online platform for registration and filing of Pillar Two taxes. An online registration form will be launched as a stand-alone page during the fourth quarter of 2025.

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- *Appointment of a Domestic Filing Entity*: each MNE Group with constituent entities, joint venture, or joint venture subsidiary in Guernsey must appoint one Domestic Filing Entity that is responsible for the registration and filing requirements of the group. Only one registration for both DTT and MTT purposes is required.
- *Ceasing entities*: the guidance notes that in-scope MNE Groups having an entity that is intending to enter liquidation, dissolution or any other form of winding up, or otherwise cease to be located in Guernsey for domestic top-up tax purposes, must complete the DTT Cessation Form, including notification and payment of the DTT, before its cessation.
- *Filing requirements*: the guidance summarizes the reporting and filing deadlines for the in-scope MNE Groups in Guernsey. This includes the filing of the GloBE Information Return (GIR), a DTT return on the self-assessed amount of QDMTT due, and an MTT return on the self-assessed amount of IIR Top-Up Tax due. All returns would need to be filed within 15 months after the end of the reporting fiscal year (with an exception for the first year where the deadline is 18 months after the end of the first reporting fiscal year).

For previous coverage on the Pillar Two rules in Guernsey, please refer to E-News Issue 204.

Hungary

Form for QDMTT advance payments published

On October 21, 2025, the Hungarian tax authorities published a form, along with further instructions on scoping and filing, for purpose of the QDMTT advance payments. Main takeaways from the related publication include:

- *Reporting requirements:* the form must be filed by all constituent entities based in Hungary, including entities not subject to the Hungarian QDMTT for the financial year 2024 and excluded entities. The DMTT advance return must declare the amount of the expected DMTT for the financial year 2024, even if this amount is zero. In the case of a nil DMTT advance return, a declaration must be made on the form indicating the legal basis for this conclusion (i.e., the exclusion of the safe harbor relied on).
- *Reporting format:* the form is already available for submission on the ONYA online platform, following electronic identification on the tax authorities' website.
- *Reporting timeline:* based on the Pillar Two regulations in Hungary, domestic constituent entities are required to declare and pay a QDMTT tax advance liability by the 20th day of the 11th month following the last day of the tax year, i.e., by November 20, 2025 with respect to financial year 2024, in case of calendar year taxpayers. A Hungarian constituent entity can be designated to file and pay the top-up tax advance on behalf of all other Hungarian constituent entities.
- *Penalties:* in case of failure to file the form, misstatements in filing or missing payments of the DMTT advance, the Hungarian tax authorities may impose penalties of up to HUF 10 million (approximately EUR 26,000).

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

For our previous coverage on the Pillar Two reporting requirements in Hungary, please refer to E-News Issue 214.

Italy

Ministerial Decree issued on GIR filing and DAC9 implementation

On October 29, 2025, Italy published a ministerial decree in the Official Gazette, implementing reporting and information exchange requirements with respect to the GIR for Pillar Two purposes. Main takeaways include:

- *GIR filing:* the Decree defines the elements, methods, and conditions for the submission of the GIR. The provisions are consistent with the Article 44 of the EU Minimum Tax Directive and Article 8.1 of the OECD Model Rules.
- *DAC9 implementation:* the Decree clarifies that in-scope groups should submit the GIR in accordance with the standard template as provided in Annex VII of Council Directive (EU) 2025/872 (DAC9). The Decree further clarifies

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that the exchange of received Pillar Two information will follow the dissemination approach as outlined in DAC9 to ensure that each country only receives the information it needs based on its role in the MNE group. In addition, the Decree confirms that Pillar Two information will be exchanged with all EU Member States and with non-EU countries that have signed the GIR Multilateral Competent Authority Agreement (MCAA). Italy signed the GIR MCAA on June 30, 2025. Note that the proposed amendments do not address any additional local registration and local return filing requirements. For more information on DAC9, please refer to Euro Tax Flash Issue 558.

- *Guidance:* The ministerial decree is supplemented by guidance published on October 31, 2025 by the Italian tax authorities, which provides clarifications on the data points to be included in the GIR. The guidance follows the related OECD materials published in January 2025 (i.e., GIR template, accompanying explanatory notes and additional Administrative Guidance on Article 8.1.4 and 8.1.5 of the Model Rules). For more information, refer to E-News Issue 205.

Lithuania

Lithuania clarifies DAC6 disclosure rules and reporting obligations for cross-border arrangements

On October 15, 2025, the Lithuanian Ministry of Finance updated the commentary on the domestic legislation implementing the Mandatory Disclosure Rules (DAC6). The guidance includes:

- clarifications with respect to the terms 'intermediary' and 'relevant taxpayer';
- clarifications regarding the reporting requirements for intermediaries and relevant taxpayers (e.g., where multiple persons are subject to reporting obligations or where the intermediary is bound by legal professional privilege);
- clarifications with respect to the term 'cross-border arrangement';
- clarifications with respect to the powers of the tax authorities and procedural rules.

Changes to capital gains tax exemption and treatment of losses from the transfer or securities

On October 16, 2025, the Lithuanian parliament adopted amendments on the Lithuanian Corporate Income Tax (CIT) Act. The amendments focus on the taxation of capital gains from the transfer of shares and the treatment of losses from the transfer of securities or derivative financial instruments.

Key amendments include:

- *Expanded capital gains exemption*: clarification and expansion of the exemption for capital gains on the transfer of shares in entities that are registered in the EEA or countries with a double tax treaty, provided the transferring entity has held more than 10 percent of voting shares for at least two years (or three years in certain reorganization cases). The exemption does not apply if assets are transferred or if shares are transferred back to the issuing entity. The required holding period for shares does not apply if the transfer is mandated by law.
- *Broadened definition of shares*: the definition of shares is broadened to include rights to distributed profits of private equity/venture capital entities and shares in certain limited liability foreign entities in the EEA or treaty countries.
- *Loss carry-forward*: losses from the transfer of securities or derivatives can be carried forward to future tax years but only offset against similar income. Losses from the transfer of shares (meeting the above conditions) are not deductible and cannot be carried forward. The restriction does not apply if shares are transferred back to the issuing entity.

The amendments will come into effect on January 1, 2027, and will apply to CIT calculations and declarations for tax year 2027 and subsequent years.

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Slovakia

Amendments to minimum taxation rules (under Pillar Two) adopted by Parliament

On October 21, 2025, the legislative amendments to the Slovakian Pillar Two law were approved by the Parliament.

As provided in the bill that was submitted to the Parliament in June, the amendments transpose Council Directive (EU) 2025/872 (DAC9) into domestic law and incorporate both the June 2024 and January 2025 OECD Administrative Guidance, by amending the Act 507/2023 (published on December 8, 2024).

The approved bill confirms that the rules regarding the incorporation of the OECD June 2024 and January 2025 Administrative Guidance should be applied for reporting periods starting from December 31, 2025.

For previous coverage, please refer to E-News Issue 214.

South Africa

Extension of Pillar Two filing and notification deadlines

On October 28, 2025, the South African Government published a notice extending the GIR filing and notification deadlines for the fiscal year commencing on or after January 1, 2024 but before January 1, 2025. Key amendments include:

- *GIR submission deadline:* According to the South African Pillar Two Act, the GIR must generally be filed within 18 months after the end of the 2024 fiscal year, and within 15 months for subsequent years. The notice clarifies that for MNE Groups with fiscal years ending before December 31, 2024 (due to a change in fiscal year or takeover by another MNE Group), the GIR does not need to be submitted before June 30, 2026.
- *Notification deadline:* Where the GIR is filed by the UPE or a Designated Filing Entity, the GMT Administration Act further requires South African constituent entities to notify the South African tax authorities about the identity and location of the entity that will file the GIR. The notification is generally to be submitted 6 months prior to the GIR filing deadline. For cases where such notification would be due before April 30, 2026, the notice clarifies that the deadline is extended to April 30, 2026.

In this context, the South African Revenue Service announced on October 30, 2025 that the launch of the GloBE registration and notification e-filing platform has been rescheduled from December 2025 to March 16, 2026.

For more information, refer to a report prepared by KPMG in South Africa. For previous coverage on the Pillar Two rules in South Africa, please refer to E-News Issue 205.

Spain

Order on GloBE reporting regulations enacted

On October 29, 2025, the order including the forms to be used to comply with the three main obligations under the Spanish Global Minimum Tax Law was published in the Spanish Official Gazette. The order and the three forms included therein align with the draft published for consultation on April 30, 2025. Main takeaways include:

- *Form 240: Notification of the constituent entity that is to file the GIR:* for Spanish Pillar Two purposes, in-scope groups are required to submit a notification to inform the Spanish tax authorities about the identity and location of the entity submitting the GIR. The notification can be filed by the Designated Filing Entity on behalf of all local group members and must be submitted within three months prior to 15 months after the end of the Reporting Fiscal Year (respectively two months prior to 18 months for the transitional year, i.e., by end of April 2026 for tax year 2024).

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- *Form 241: GIR submission:* the GIR for a constituent entity located in Spain must be submitted no later than 15 months after the end of the tax period, respectively 18 months for the transitional year. The outline of the GIR information required to be submitted aligns with the GIR template published by the OECD in January 2025.
- *Form 242: Local top-up tax return:* the local top-up tax return must be filed within 25 days of the 15-month deadline (18 months for the transitional year) for GIR submission, but not before June 30, 2026.

The order entered into force on the day following its publication and applies to tax periods beginning on or after December 31, 2023.

For earlier coverage on this topic, please refer to E-News Issue 214.

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Local courts

Key Insights

- Czech Supreme Court decision on abuse of law and interest deductibility in intra-group financing
- Spanish Court rules that the 'beneficial ownership' requirement does not apply to domestic interest exemption

Czechia

Supreme Administrative Court decision on abuse of law and interest deductibility in intra-group financing

On August 15, 2025, the Czech Supreme Administrative Court (the Supreme Court or SAC) issued a ruling on the corporate income tax deductibility of interest expenses related to loans used in intra-group restructurings. The SAC examined whether the restructuring under dispute was carried out primarily to obtain a tax advantage rather than for genuine economic or business purposes and revisited the abuse of law doctrine under Czech law.

The plaintiff, a Czech company (Czech Co), was involved in a series of transactions aimed at achieving a group restructuring, which included a debt push-down. In short, two Dutch entities, part of a US group, acquired Czech Co, which had previously been inactive. Subsequently, one of the Dutch entities sold shares in two Czech subsidiaries to the plaintiff. The plaintiff financed the acquisition through a loan taken from another Dutch group company. The loan had a long maturity period and involved irregular interest payments, and the funds from the loan were transferred out of Czechia on the same day they were received. Following the acquisition, the two Czech subsidiaries were merged, and the resulting entity was converted into a limited partnership, with the plaintiff acting as the general partner. As a result of this restructuring, the plaintiff claimed substantial interest deductions, significantly reducing its corporate income tax (CIT) liability in Czechia.

However, the tax authorities challenged the interest deductions, arguing that the restructuring was primarily designed to generate tax benefits rather than serve a legitimate business purpose. In the tax authorities' view, the arrangement constituted an abuse of law, with the main objective of shifting profits out of Czechia and artificially reducing the local corporate income tax base through artificial interest deductions. Following several court proceedings, including a prior judgment rendered by the Supreme Court[1], the case was brought again before the SAC.

The Supreme Court also examined and rejected the plaintiff's plea that no tax advantage was obtained because tax was paid abroad by other group entities. The SAC upheld the lower court's finding that, although the transaction generated interest income and expenses abroad, the overall foreign tax impact was minimal. Specifically, the Court highlighted that only a 0.125

[1] The initial SAC ruling was issued in 2023 and annulled the lower court decision for lack of reasoning. The SAC did not rule on substance (abuse of law or burden of proof) at that stage.

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percent interest margin was taxed in the Netherlands, making the foreign tax effect negligible compared to the tax savings realized in Czechia. The Court clarified that abuse of law does not require the complete elimination of tax liability – instead, a significant reduction is sufficient. Therefore, in the case at hand, the Supreme Court found that the structure was unbalanced and indicative of abuse. The SAC concluded that merely subjecting interest to some foreign taxation does not automatically justify the deduction in Czechia if the overall arrangement is designed to minimize the group's tax burden.

The Supreme Court also clarified that the burden of proof for abuse of rights lies with the tax authorities, but the plaintiff must provide credible economic justification for its actions. The SAC found that in the case at hand the plaintiff had failed to bring such justification.

In light of the above, the Supreme Court upheld the lower court's decision that the restructuring was abusive and that the interest expense is to be disregarded for tax purposes.

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

Spain

Court rules that the 'beneficial ownership' requirement does not apply to domestic interest exemption

On September 30, 2025, the High Court of Justice of the Valencian Community (the Court) issued a judgment on the applicability of the beneficial ownership concept for interest payments (judgement no. 690/2025). The Court annulled a prior administrative decision that had denied exemption from withholding tax on interest payments made to an EU resident lender, finding that the 'beneficial ownership' condition cannot be imposed where it is not expressly required by Spanish law.

The dispute concerned interest paid in 2015 by a Spanish company to its Dutch shareholder, which had been treated by the tax authorities as taxable at the standard 19.5 percent withholding rate on the grounds that the real beneficiary was an Andorran entity further up the ownership chain.

Key findings of the Court are summarized below:

- The Court noted that Article 14.1(c) of the Spanish Non-Resident Income Tax Law establishes an exemption for interest paid to EU residents without requiring that the recipient be the 'beneficial owner'.
- The exemption pre-dates and, in the Court's view, is independent of Directive 2003/49/EC (Interest and Royalties Directive). Therefore, the Court ruled that interpretations of the "beneficial ownership" concept in EU case law, including the Danish cases, cannot restrict the scope of the domestic exemption.
- The Court held that the beneficial ownership requirement may only apply where expressly introduced through anti-abuse provisions, or when transposing EU law. The Court further noted that in the case at hand, neither applied.
- In the Court's view, the tax authorities cannot rely on the OECD Commentary or dynamic interpretation to add requirements not contained in the relevant Spanish legislation or the applicable Spain–Netherlands tax treaty, which does not include a beneficial ownership clause.

In light of the above, the Court confirmed that the interest paid to the Dutch entity qualifies for the domestic withholding exemption under Article 14.1(c), and annulled the tax assessment and related administrative decisions.

For further information, please refer to the Spanish General Council of Judiciary (only in Spanish).

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EU Tax perspectives – November 26, 2025

European tax policy continues to evolve in response to a changing global policy and economic landscape. As policymakers continue to focus on simplification and competitiveness, businesses will be watching closely to understand the direction of EU tax reform and how it may impact them.

As the Cypriot presidency prepares to take office in January 2026, our upcoming EU Tax Perspectives discussion will bring together experts to consider key themes emerging across the EU tax agenda and what this could mean for multinational groups operating in Europe.

Join a panel of KPMG experts who will review the following developments and explore their potential implications for EU tax and international cooperation:

- The evolving direction of EU tax policy and the implications of the upcoming Cypriot presidency of the European Council.
- The European Commission's agenda on tax simplification, competitiveness, and regulatory coherence.
- Insights on the tax aspects of the EU Savings and Investments Union (SIU).
- The future of BEPS 2.0 and cooperation on international tax frameworks.

Please access the event page to register.

European financial services tax perspectives – October 22, 2025 (replay now available)

On October 22, 2025, a panel of KPMG professionals shared their insights on some of the latest EU proposals that are likely to affect (A) asset managers, banks and insurers.

The European tax landscape is shifting fast and financial services institutions are feeling the impact. With BEP Pillar 2 implementation underway, firms are facing new challenges around global minimum taxation, substance requirements, and much more. At the same time, EU directives are reshaping compliance expectations, while local tax authorities ramp up enforcement. Add to that the growing focus transformation and digitalization it's clear that tax leaders should be seeking to stay agile.

KPMG tax specialists took a closer look at:

- Regional landscape – with several governments across the region looking to set out their fiscal plans for the year ahead, what is the potential impact on future tax policy across financial services
- EU Savings and Investment Union (SIU): the impact of the SIU and its strategies to boost retail investor participation across the EU. Key insights from Luxembourg, Ireland and the UK.

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- Beneficial ownership and substance: key insights from a recent KPMG survey on trends across the EU and the practice of local tax authorities. Spotlight on France, Ireland and Germany.

The replay of the webcast is available on the event page.

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