

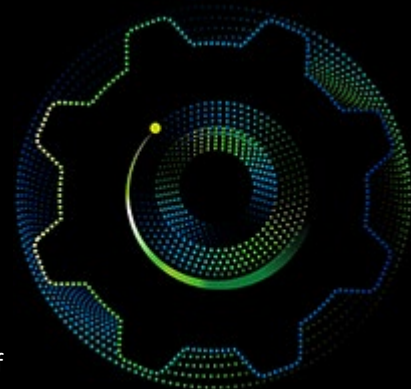
World Tax Advisor

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OECD Pillar One: Report issued on Amount B, simplification of transfer pricing rules

The OECD/G20 Inclusive Framework on BEPS has published a report on Amount B of Pillar One, outlining a new process for pricing baseline marketing and distribution activities, which will be treated as providing outcomes consistent with the arm's length principle in countries that opt to apply Amount B and is to apply from 1 January 2025. All businesses, regardless of size, are potentially in the scope of Amount B if they carry out suitable distribution activities.



Australia

Revised exposure draft on public country-by-country reporting issued

The government has released for consultation new draft legislation for certain multinational entities that operate in Australia, to require the public release of certain tax and other information on a jurisdiction-by-jurisdiction basis together with a statement on their approach to taxation. The requirements would apply for reporting periods starting on or after

Cambodia

Guidance offers incentives for amending tax returns voluntarily

The Ministry of Economy and Finance has issued guidance that includes clarification of the requirements for a waiver of administrative penalties in situations where a taxpayer or withholding agent voluntarily amends a tax return in regard to transactions that occurred before January 2024 or prior to a

1 July 2024, and the consultation period ends on 5 March 2024.



European Union

EU removes four jurisdictions from noncooperative jurisdictions list

The Council of the European Union has announced the conclusions of its latest review of the EU list of noncooperative jurisdictions for tax purposes. Several jurisdictions have been removed from annex I of the EU list, and two jurisdictions have been removed from the “state-of-play” document (annex II).

tax auditor finding an error during a tax audit period.



India

CBDT publishes income tax return forms for assessment year 2024-25

The Central Board of Direct Taxes has published new income tax return forms for individual, corporate, and other taxpayers for assessment year 2024-25. This article provides an overview of six new forms and who must file them, describes what is new in the forms as compared to the prior year, and explains the key changes applicable to specific income tax returns.



Isle of Man

2024-25 Budget introduces tax on gas and oil extraction, temporary minimum tax

The measures contained in the budget for 2024-25 announced by the treasury minister include the introduction of a 20% tax rate for companies with income from gas and oil extraction in the island or in Manx territorial waters, as well as a temporary increase in the tax rate to 15% for certain banking businesses and large retailers.



United Kingdom

Five European nations, US update agreement on approach to DSTs as regards Pillar One

The governments of Austria, France, Italy, Spain, the UK, and the US have published a joint statement announcing an update to their October 2021 compromise agreement on a transitional approach to phasing out existing digital services tax regimes, considering the proposed introduction of Pillar One “Amount A” rules on reallocating taxing rights in favor of market countries.

Tax treaty round up

Recent developments with respect to the following tax treaties: Albania-Slovakia, Andorra-Croatia, Azerbaijan-Slovakia, Czech Republic-Montenegro, Estonia-Pakistan, Ghana-Qatar, Japan-Ukraine, Jordan-Switzerland, Liechtenstein-Romania, and Saudi Arabia-Slovakia.



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