国际税收聚焦

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立法动态

意大利

意大利递延纳税净股权准备金的税收赎回制度

意大利2026年预算法引入了一项为期一年、可选择适用的“税收赎回”制度，允许意大利公司以极低的税负成本对特定未税股权准备金调增计税基础并自由分配。公司可选择通过支付替代税——递延纳税准备金的10%，来“赎回”符合条件的准备金。一旦缴纳了替代税，被赎回的准备金在分配给股东时，分配方公司层面无需再缴纳意大利企业所得税和地区税（两者合计税率通常为为27.9%）。这相当于在公司层面实现了17.9%的税负节省，从而有效改善了公司的实际税率和资金汇回的经济效益。

该税收赎回制度适用于递延纳税性质（即此前未缴纳过意大利企业税）的净股权准备，且已计入公司2024年度法定财务报表，并在2025年财务报表中依然存在。本规则适用主体为意大利居民企业；下文假设纳税年度为公历年度（意大利公司通常采用公历年制）。

该制度仅适用于2026纳税年度。企业需在2026年10月底前提交的2025年度企业所得税纳税申报表中选择适用。10%的替代税可分四年分期缴纳，首期税款应于2026年6月底前支付。企业做出赎回选择并缴清相应税款后，公司即可对赎回的准备金进行分配，且分配时无需再缴纳意大利公司层面税费。

适用于非意大利股东的股息预提税制度则保持不变，不受此项赎回操作影响。

税收赎回机制大幅降低了意大利企业对以往未税准备金进行分配时产生的公司层面税负，但并未改变股东层面的预提所得税征管机制。跨国企业应梳理其意大利子公司的权益结构，以识别符合2024/2025年度资产负债表测试要求的储备金，并确认其递延纳税属性。企业需进行现金流规划，安排从2026年6月起的分期缴税计划，并使准备金分配安排与集团资金管理目标相匹配。最后，应根据投资者居民身份、适用的欧盟指令和税收协定条款，确认股东层面的预提所得税计征结果，需注意赎回操作不会影响既有的预提所得税规则。

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立法动态

意大利

意大利股息豁免与参股豁免制度：引入最低适用门槛

根据意大利税法，在满足特定条件的前提下，股息豁免和参股豁免（PEX）制度规定，95%的股息和95%的资本利得不计入企业所得税税基（即仅有5%的股息和资本利得按24%的企业所得税税率征税，对应实际有效税率为1.2%）。

2026年预算法引入了新的量化限制，规定自2026年1月1日起，唯有符合以下门槛标准的股东方可适用上述制度：

- 持有被投资方至少5%的注册资本；或
- 计税基础不低于50万欧元。

对股息豁免制度的影响：

如果两项门槛均未达到，股息需全额按24%的企业所得税税率征税。规则适用时点以分配决议日为准：新规则适用于2026年1月1日或之后作出的分配决议，不论其对应利润于何时产生。

对参股豁免制度的影响：

定性要求（最低持股期限、分类为长期金融资产、被投资方为非低管辖区居民、实质性经营活动要求）保持不变。

如果未达到上述定量门槛，即便满足全部定性条件，资本利得仍需全额按24%的企业所得税税率计税。新规则适用于2026年1月1日及之后取得的股权投资。在该日期已持有的股权维持原有待遇，可继续适用旧制度。

向境外欧盟/欧洲经济区（EU/EEA）支付的股息：

同样的门槛也适用于向欧盟/欧洲经济区企业股东支付股息时适用的1.2%预提所得税优惠税率。

对于持有意大利实体少数股权，且不符合股息豁免和参股豁免适用条件的跨国企业，应考虑整合其持股结构，以避免意大利股息分配或股权转让环节承担更高税负。

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立法动态

意大利

意大利超额折旧制度

意大利**2026年预算法**引入了一项新的税收优惠，提高了合格有形资产和无形资产投资的可税前扣除成本，包括助力企业实现技术和数字化转型的资产，以及利用可再生能源进行自产能源的工厂设备等（此项新的超额折旧政策将取代现行的过渡4.0和5.0税收抵免激励措施）。

此项针对合格资产投资税前扣除成本的新规，将适用于计算可税前扣除的折旧额和融资租赁支付款。

特别是对于投资于位于意大利生产设施的企业纳税人，作为用于计算折旧和融资租赁扣除基数的资产购置成本，将按累进比例进行上调。具体而言，上调比例如下所示：

- 投资额不超过**250万欧元**的部分，加计比例为**180%**；
- 投资额在**250万至1,000万欧元之间**的部分，加计比例为**100%**；
- 投资额在**1,000万至2,000万欧元之间**的部分，加计比例为**50%**。

该激励措施适用于**2026年1月1日至2028年9月30日期间开展的投资**。

为享受超额折旧制度，符合条件的纳税人必须通过电子申报方式，提交与合规投资相关的专项申报说明和证明文件。

新的超额折旧制度大幅提升了意大利对工业和数字化投资的吸引力，提供了最高达180%的加计比例和持续至2028年的多年窗口期。税前扣除新政为跨国企业提供了更高的可预测性和更顺畅的税务筹划。正在评估在意大利开展业务扩张或现代化建设的投资者，应考虑加速资本性支出，以充分利用这一强化的优惠政策框架。

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立法动态

中国

中国进一步更新鼓励目录以促进外商投资

2025年12月15日，中国发布了《鼓励外商投资产业目录（2025年版）》。

与上一版（2022年版）相比，2025年版目录保留了全国目录和地区目录的双重结构，新增条目205条，修订303条。具体而言：

- 全国目录共619条，其中新增100条，修订131条，重点引导外资投向先进制造业和现代服务业，新增了核酸药物研发和虚拟电厂运营等条目。
- 地区目录共1,060条，其中新增105条，修订172条，结合地方优势增加了区域特色条目，如辽宁的邮轮旅游服务、黑龙江的冰雪装备研发、河南的高端工程机械以及贵州的算力基础设施研发。

2025年版目录自2026年2月1日起生效。届时2022年版目录将同时废止。

2025年版目录是中国引导外商投资的重要政策指引，适用于外商投资项目核准、优惠税收待遇享受以及区域投资布局等场景。
属于目录范围内的外商投资项目可享受多项优惠政策，主要包括：

- 对于符合条件的进口自用设备免征关税，
- 在用地方面，可享受不低于全国工业用地出让最低价标准的70%的优惠地价，
- 对设在西部地区和海南省的鼓励类产业企业，可享受15%的企业所得税税率，以及
- 境外投资者以从中国境内居民企业（TREs）分配的利润用于境内直接投资的，享受暂不征收预提所得税优惠。

2025年版目录的修订，展现了中国扩大国际合作的积极态度，并进一步稳定了外国投资者的预期和信心。

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立法动态

澳大利亚

澳大利亚支柱二规则修正案

澳大利亚对支柱二规则进行了修订。此前，《2025年税收（跨国企业全球及国内最低税）修正案（2025年1号措施）规则》已完成登记，其中包含了细微调整，旨在确保澳大利亚规则与经合组织发布的规则保持一致。主要内容包括：

- 明确证券化实体负有低税支付规则（UTPR）补足税纳税义务的有限情形；
- 新增“权益投资计入选择”，及合格穿透税收优惠的相关规则；以及
- 明确受监管互助保险公司适用的投资实体透明度选择规则。

同时对国内最低税（DMT）条款作出微调，以确保全球反税基侵蚀（GloBE）规则相关税收的有效管理。

本次修订旨在使澳大利亚法律与经合组织全球反税基侵蚀规则保持一致，以确保澳大利亚获得合格辖区身份。因此，这些规则将追溯适用于2024年1月1日或之后开始的财年。本次修订不改变适用跨国企业集团的首次申报截止日期，该日期仍为2026年6月30日。

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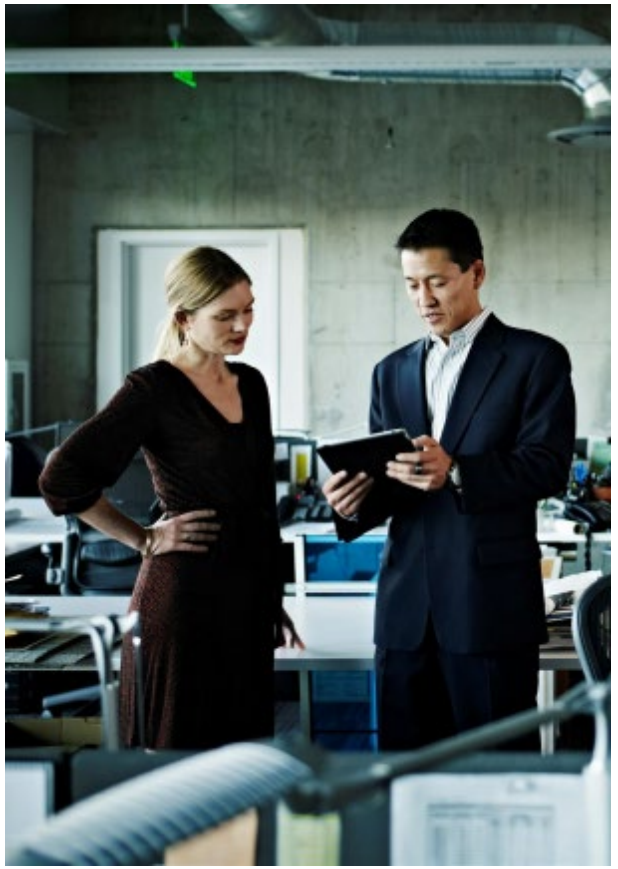

立法动态

奥地利

奥地利收紧受控外国企业/转换规则及集团内利息与特许权使用费扣除限制规则的低税判定门槛

2025年12月29日，奥地利通过了一项立法修正案，对用于判定受控外国企业规则和转换规则（针对低税公司的被动所得），以及关联方支付利息或特许权使用费的扣除限制规则（针对低税利息和特许权使用费支付）的低税门槛进行了调整。该修正案设定了15%的统一低税判定门槛，取代了此前分别为12.5%（受控外国企业/转换规则）和10%（利息/特许权使用费）的门槛。现行规则下，如果外国公司的境外实际税负低于15%（2025年及之前判定门槛为低于12.5%），则被判定为低税主体。

本次修正案统一了《企业所得税法》项下的低税定义，并大幅收紧了受控外国企业/转换规则（第10a条第3款）以及低税集团内利息和特许权使用费支付的不得税前扣除规则（第12条第1款第10项）的适用范围。新门槛适用于2025年12月31日之后开始的财政年度。由于转换规则没有过渡性规定，因此，必须对2026年1月1日或之后进行的任何利润分配进行审查，以确认其底层利润在产生当年是否已按15%的税率纳税，即使相关利润产生于2026年之前。

纳税人应重新评估此前针对奥地利受控外国企业规则、转换规则以及集团内利息和特许权使用费扣除限制规则的分析。此次门槛的提高，特别是对利息与授权安排而言，显著扩大了受影响的辖区范围，包括塞浦路斯、爱尔兰和美国等。

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立法动态

塞浦路斯

塞浦路斯税改法案公布

发生了什么？

根据此前消息更新，塞浦路斯议会于2025年12月22日表决通过了多项税改法案，旨在重塑税收体系，使其更具灵活性、公平性和效率，以适应现代经济和社会需求，并提高税收合规性。相关法律修正案已于2025年12月31日在政府公报上发布，生效日期为2026年1月1日。

为何相关？

本次税改法案包含了多项国际税收领域的修订。

行动建议

架构中设有塞浦路斯公司的跨国企业，应仔细审查税改法案中与国际税收相关的条款，评估本次修订对其经营活动的影响范围与影响程度，并规划必要行动，以确保在维持其税务安排效率的同时，全面、及时地遵守新规。

欲了解更多信息，请参阅我们的普华永道税务快讯。

本次关于纳税申报及相应税款缴纳的修正案，通过统一部分税款缴纳滞纳金与申报滞纳金，简化了相关流程，并延长了诉讼时效。

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立法动态

中国香港

香港发布关于《统一申报准则2.0》和《加密资产报告框架》的咨询文件

经合组织通过颁布修订后的《统一申报准则2.0》（CRS2.0）和《加密资产报告框架》（CARF），建立了旨在提高税收透明度并通过自动信息交换打击涉及加密资产逃税行为的全球标准。《统一申报准则2.0》扩展了报告数据点以应对新出现的风险，而《加密资产报告框架》则专注于加密资产交易，填补了数字资产领域的透明度缺口。

香港长期以来始终保持其《统一申报准则》框架与经合组织标准一致，并严格执行尽职调查和报告要求。财政局与税务局近期联合就香港即将实施的《加密资产报告框架》和《统一申报准则2.0》启动公众咨询。（咨询期至2026年2月6日）利益相关方均可在此期间反馈意见。

由于上述框架是通过国际共识确定的，香港无偏离该标准的自由裁量权。

因此，咨询文件集中于仍有选择余地的领域，主要考虑点包括：

- 引入针对申报金融机构和申报加密资产服务提供者的强制注册要求；
- 加强罚则与备存纪录规定，两项申报制度的相关要求大致相同。

此外，咨询文件确认了拟议的实施时间表：《加密资产报告框架》自2027年1月1日起实施，《统一申报准则2.0》强化措施自2028年1月1日起实施。文件同时确认了新提议的注册截止日期。

香港在推出《加密资产报告框架》和《统一申报准则2.0》前开展周密咨询，体现了其致力于提高税收透明度并负责任地发展其金融生态系统的承诺。香港在寻求加强本地合规框架时，已考虑到经合组织同行审议的反馈意见。我们对这种积极的参与表示欢迎，并期待在整个行业内进行更深入的合作。

https://www.pwchk.com/en/hk-tax-news/2025q4/hongkongtax-news-dec2025-12.pdf

《统一申报准则2.0》和《加密资产报告框架》共同解决并缩小了传统金融工具与加密资产之间的透明度缺口。香港拟议采用《加密资产报告框架》和《统一申报准则2.0》，旨在与全球共同打击加密资产领域的逃税行为。咨询文件为《加密资产报告框架》和《统一申报准则2.0》的采纳设定了清晰的时间表，为申报金融机构和申报加密资产服务提供者提供了亟需的确定性。利益相关者也可考虑提交意见，以确保法规实施中能解决实际问题，并使监管环境始终有利于香港数字资产行业的发展。

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立法动态

以色列

以色列正式颁布合格国内最低补足税最终立法

2025年12月31日，以色列颁布立法，实施符合经合组织范本规则的合格国内最低补足税（QDMTT）。未来经合组织规则、指引及注释的更新将通过法规纳入实施。如之前所宣布，以色列现阶段不计划采纳收入纳入规则（IIR）和低税支付规则。

包括计算方式及申报要求等内容的多项细则将实施，主要包括：

1.生效日期：合格国内最低补足税适用于2026年1月1日或之后开始的纳税年度。需在生效日期后1年内向以色列税务局提交电子通知。

2.计算方法：以色列成员实体（CE）原则上须按独立实体口径计算缴纳补足税，除非所有成员实体选择按辖区口径合并计算，并指定代表成员实体。补足税分配通常基于各实体的全球反税基侵蚀规则所得，或采用其他经批准的方法。按单独实体法计算时，不适用实质性所得豁免（SBIE）。

3.本地会计准则：满足相关条件时，必须基于以色列公认会计准则（、美国公认会计准则或国际财务报告准则计算。否则适用最终母公司合并财务报表的会计准则。

4.股息预提所得税：向非以色列成员实体支付股息所扣缴的预提所得税纳入补足税计算。

5.货币：满足特定条件时，可使用新谢克尔、美元或最终母公司合并财务报表中使用的货币进行计算。

6.合格国内最低补足税申报表：申报表必须在相关纳税年度结束后15个月内以电子方式提交。

7.税款预缴：补足税无需预缴。

8.特殊报告期：集团可申请采用非日历年的12个月作为报告期。

9.安全港规则：安全港（包括过渡性国别报告安全港）将在未来法规中引入，预计于2026年7月1日前发布。

通过引用的方式纳入经合组织全球反税基侵蚀规则虽有优势，但也可能导致某些未明确事项。拥有多个以色列实体的集团可能更倾向于以辖区合并为基础（而非独立实体为基础）进行全球反税基侵蚀计算，但这应视具体情况进行评估。过渡性国别报告（CbCR）安全港规则虽尚未颁布，但预计将于2026年7月1日前推出。

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立法动态

佛得角

佛得角2026年国家预算案公布：全球最低税、企业所得税税率下调及税收优惠维持

佛得角已颁布其2026年国家预算案，确认了包括先前已预告的在全球最低税框架下的合格国内最低补足税在内的一揽子广泛税收措施。该预算案经第69/X/2025号法律批准，并于2025年12月31日在官方公报上发布，相关措施自2026年1月1日起生效。

在企业税收方面，一般企业所得税税率由21%降至20%。预算案引入了15%的合格全球最低税，适用于在过去四个财政年度中至少有两年合并收入达到7.5亿欧元的跨国企业或大型国内集团的成员实体，税款依据相关实体的有效税率计算得出。

预算案还维持了一系列企业税收优惠政策，包括针对研发、信息通信技术初创企业、利润再投资、企业融资以及归国移民等方面的激励措施。

欲了解更多详情，请阅读普华永道税务快讯。

在佛得角运营的跨国及大型国内集团，应在新的15%合格国内最低补足税规定下评估其佛得角实体的有效税率状况，调整内部数据和系统以进行最低税计算，并评估其与现有税收激励的叠加效应。同时，也应为企业所得税税率下调及其相应影响做好准备。

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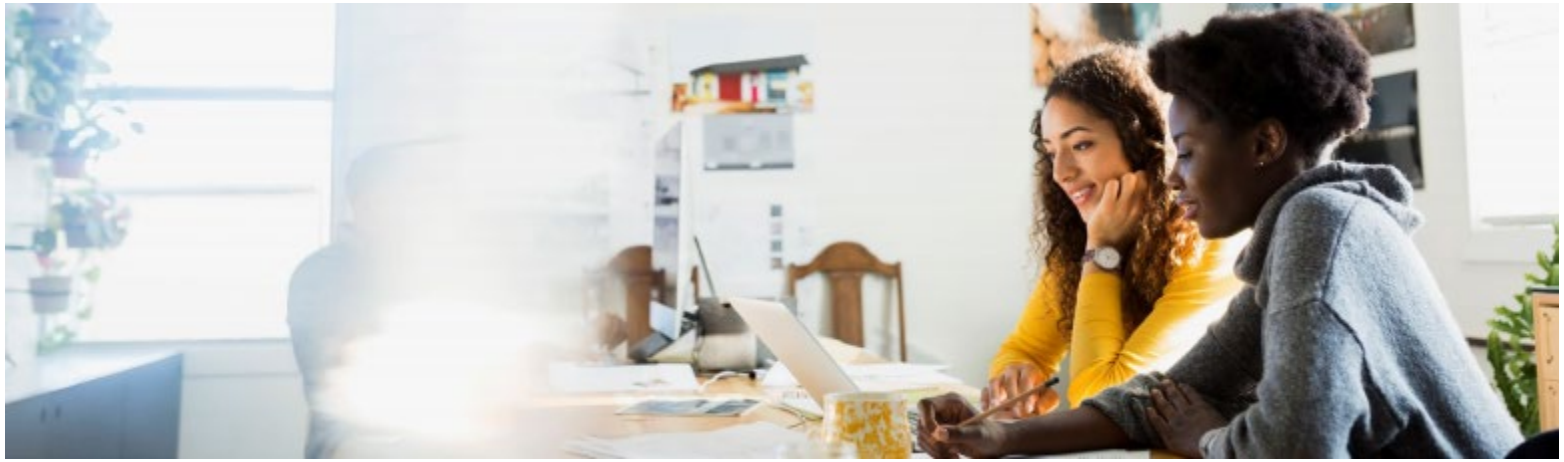

立法动态

日本

日本税务动态——2026年税制改革提案

2025年12月19日，日本发布了2026年税制改革提案，内容包括投资激励、国际税收及支柱二规则调整、跨境电子商务措施以及影响跨国企业的新关联方文档要求。

2026年税制改革提案旨在持续夯实经济实力的同时，应对日本当前高通胀问题。电子商务行业的跨国企业可能会对涉及低价值商品的消费税提案感兴趣，而那些考虑在日本进行资本投资的企业可能会从拟议的部分税收激励措施中受益。

与往年的税制改革相比，2026年税制改革提案对跨国企业的影响可能没那么显著。然而，仍有一些条款值得关注。建议纳税人就提案的更多细节咨询其税务顾问，并关注预计于2026年3月正式颁布的法律。
更多信息链接：2026年税制改革提案

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立法动态

尼日利亚

尼日利亚新所得税法

自2026年1月1日起，尼日利亚四项新税法正式生效，包括《尼日利亚税法》、《尼日利亚税收管理法》、《尼日利亚税务局法》和《联合收入委员会法》，统称为“该系列法案”。

该系列法案对尼日利亚税制进行了全面改革，旨在推动经济增长、增加财政收入、改善营商环境，并提升各级政府税收征管效能。

亮点

作为核心立法的《尼日利亚税法》整合了所有现行所得税与资本利得税相关法律，对尼日利亚的所得税制度进行了广泛调整。部分变更如下：

“尼日利亚公司”的新定义：

《尼日利亚税法》扩大了“尼日利亚公司”的定义，不仅包括在尼日利亚注册成立的公司，还包括那些核心管理或实际控制地位于尼日利亚的公司。

因此，在尼日利亚境内实施核心管理和/或实际控制的境外注册公司，须就全球收入在尼日利亚纳税（税收协定另有规定的除外）。

统一公司所得税与资本利得税税率：

此前10%的资本利得税税率现已与企业所得税税率统一调整为30%。此项修订旨在简化尼日利亚的税收管理，减少套利空间。

引入“发展税”：

《尼日利亚税法》引入了“发展税”，税额为尼日利亚公司应纳税所得额（即扣除税收折旧和亏损前的应税利润）的4%。该税将取代现行的“高等教育税”（目前按应纳税所得额的3%征收）以及部分公司需缴纳的其他附加税费。

引入最低有效税率：

《尼日利亚税法》规定，符合以下条件之一的尼日利亚公司需缴纳15%的最低有效税率：

- 作为合并营业额不低于7.5亿欧元的跨国集团的成员实体；
- 或年度总营业额达到500亿奈拉（约3,300万美元）及以上。

如果尼日利亚母公司的外国子公司税负低于最低有效税率，该母公司需要支付补足税。享受出口加工区/自由贸易区等优惠政策的公司不被排除在此规定之外。

有效税率定义为“已缴税款占净收入的百分比，净收入是指经审计财务报表中列报的税前利润，不包括已完税投资收益（franked investment income）和未实现损益。”经合组织的支柱二框架同时考虑了当期税和递延税，这可能导致在尼日利亚有业务的跨国企业出现报告差异。

立法动态

尼日利亚

引入非居民公司最低税：

《尼日利亚税法》规定，在尼日利亚负有纳税义务的非居民公司取得利润，不得低于按合并利润率乘以其源自尼日利亚的总收入计算得出的金额。该法案将此利润率定义为息税前利润（EBIT），不允许利息成本的扣除。

尽管如此，非居民公司应缴税款不得低于：

- 其来自尼日利亚总收入的4%，或
- 适用于该应税收入的预提所得税金额。

观察：这些条款实际上为尼日利亚非居民公司引入了最低税，需仔细分析。例如，合并利润率包含了来自其他国家的贡献。鉴于企业在各经营国的表现受当地经济环境及与业务特定因素影响，以此为基础测算在尼日利亚负有纳税义务的非居民公司的最低归属利润，可能并非最理想的方法。

引入“受控外国企业”规则：

《尼日利亚税法》对由尼日利亚公司控制的外国公司的未分配利润征税，前提是该外国子公司的利润在不会损害其业务的情况下本可进行分配。

尼日利亚公司股份间接转让的资本利得税：

如果交易导致尼日利亚公司的所有权结构发生变化，或导致位于尼日利亚的资产的所有权发生变化，则对尼日利亚公司所有权的间接转让将在尼日利亚缴纳资本利得税。

此项变更意味着尼日利亚子公司的外国最终股东在尼日利亚境外处置股份时，必须考虑可能产生的尼日利亚资本利得税影响。

税改法规现已颁布并全面生效。纳税人应立即审查新条款，评估其对经营和合规方面的影响，并相应更新内部流程、系统和文档。早期评估和规划对于确保在新框架下平稳过渡和持续合规至关重要。

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立法动态

韩国

韩国引入国内最低补足税

韩国政府近期法案引入了国内最低补足税（DMTT）制度，适用于2026年1月1日或之后开始的纳税年度。该法案的最终版本将在内阁会议审议通过后，于2026年2月底颁布。

更多信息，请参阅普华永道税务快讯。

韩国引入国内最低补足税制度（自2026年1月1日或之后开始的财政年度生效），标志着韩国税务框架与支柱二规则接轨方面迈出了重要一步。根据修订后的《国际税收协调法》，基本遵循了全球反税基侵蚀制度对调整税额的计算，但包含了重要的、针对合格国内最低补足税的特定排除项，特别是在将某些外国税收分配给国内成员实体方面的规定。该法案还为国内成员实体间的国内补足税分配提供了灵活性，允许采用法定或指定分配法，并引入了详细的申报和缴纳合规要求。法案最终版本将在内阁会议审议通过后于2026年2月底正式颁布。

鉴于上述政策进展，作为跨国集团一部分在韩国运营的公司，应评估国内最低补足税对集团架构和税务状况的影响。关键行动事项包括：(1)梳理当前税务和会计流程，确保按新规要求准确识别并剔除境外来源涵盖税款；(2)评估法定分配法与指定分配法两类国内最低补足税分配方式，哪种更符合集团经营与税务筹划目标；(3)为应对更高合规要求做准备，包括及时填制和提交国内最低补足税申报表及支持性文件；以及(4)与集团内利益相关方沟通，就国内最低补足税分配协议和资料管理制定明确的内部操作规范。提前筹备对于管控合规风险、优化新规下集团整体税务状况至关重要。

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征管动态

澳大利亚

澳大利亚收入纳入规则/低税支付规则及澳大利亚国内最低税申报义务的豁免情形

适用澳大利亚支柱二规则的跨国企业集团，正积极准备履行其首次合规义务，首份澳大利亚支柱二纳税申报表的提交截止日期为2026年6月30日。澳大利亚税务局也加强了指导工作，发布了若干新材料。

其中包括《2025年税收征管（豁免提交澳大利亚收入纳入规则/低税支付规则纳税申报表和澳大利亚国内最低税纳税申报表）决定》，其中规定了跨国企业集团成员在特定情况下无需提交：

- 澳大利亚国内最低税申报表，和/或
- 澳大利亚收入纳入规则/低税支付规则申报表。

一般而言，如果根据法律该实体在澳大利亚不会产生任何收入纳入规则或低税支付规则纳税义务，则适用申报豁免。

此类主体包括澳大利亚合并纳税集团或多重准入合并纳税（MEC）集团的子公司、特定非居民实体、证券化工具及合格穿透型实体。

重要的是，全球反税基侵蚀信息申报表（GIR）或境外申报通知书（FLN）均不适用任何申报豁免，仍须按规定办理申报。

必须每个财政年度评估是否符合申报豁免资格，因为集团架构、居民身份、安全港选择、合并纳税成员资格或其他司法管辖区实施合格收入纳入规则的变化，都可能影响结果。
在适用申报豁免的情况下，实体应保留工作底稿，证明其满足《决定》中规定的每个豁免条件，因为澳大利亚税务局可能会要求提供支持性证据。
对于仍在申报范围内的实体，预计澳大利亚税务局将在2026年6月30日截止日前发布全球及国内最低税合并申报表的最终格式。集团应立即开始设计数据收集流程并准备申报表草稿模板。
有关澳大利亚支柱二申报义务的更多信息，请参阅税务快讯。

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征管动态

澳大利亚

澳大利亚全球及国内最低税申报义务——过渡期办法

摘要：澳大利亚税务局已敲定《2025/4号实务合规指南》（PCG），概述了针对澳大利亚支柱二申报义务的处罚执行的过渡期办法。具体而言，对于在2026年12月31日或之前开始并于2028年6月30日或之前结束的财政年度的过渡期内，澳大利亚税务局将采用与经合组织一致的过渡性处罚减免框架。该规则包括对处罚采取“软着陆”方式，跨国企业集团若能证明其已为知悉并履行申报义务付出善意努力，并采取了合理措施，即可适用该安排。

该指南还汇总了纳入适用范围的跨国企业集团所需填报的表格和通知书。

随着澳大利亚首个支柱二申报义务的截止日期（2026年6月30日前）临近（不足六个月），指南提供了重要的明确性和务实的合规方法。虽然逾期申报的处罚力度可能较大，但澳大利亚税务局已明确，如果纳税人表明其行为出于善意并采取了合理合规措施，将全额免除逾期申报罚款。
然而，纳税人需准备好举证其合规举措，并在出现问题时主动与澳大利亚税务局接洽。
无论跨国企业集团的总部设在澳大利亚还是海外，澳大利亚税务局对“采取合理措施”的期望都是一样的。这种期望延伸到跨国企业集团的税务职能部门如何管理每个澳大利亚集团实体的义务。跨国企业集团现在应审查并加强其系统、流程和治理框架，以满足即将到来的要求，并使自己能够从澳大利亚税务局的过渡性合规方法中受益。制定清晰的工作计划，亦有助于满足澳大利亚税务局对纳税人持续提升的合规要求。

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征管动态

澳大利亚

澳大利亚国别报告公开披露最新进展

澳大利亚公开国别报告制度适用于2024年7月1日及之后开始的报告期，要求符合条件的大型集团公开披露其在澳大利亚、特定国家及其全球其他经营业务的特定税务和财务信息。近期的征管进展包括：

- 澳大利亚发布《税务行政实务声明2025/2》，明确了澳大利亚税务局在批准国别报告公开披露豁免方面的征管执行口径。仅在特殊情况下方可准予豁免。本税务快讯梳理了此前发布的指南草案，其内容实质上与最终版一致。
- 澳大利亚税务局关于编制公开国别报告的指南草案，包括说明草案和XML模板。欲了解更多信息，请参阅税务快讯。

对于财年截止日为2025年6月30日的集团，首份公开国别报告需在2026年6月30日前提交给澳大利亚税务局。违规可能面临最高82.5万澳元的巨额罚款，这要求跨国公司需先行判定自身是否属于该制度适用范围，并据此做好相应准备。豁免获批概率极低，且需提供充分、确凿的依据支撑。企业在准备其首份公开国别报告申报资料时，提前与澳大利亚税务局沟通对接，完备佐证文件将至关重要。

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征管动态

卢森堡

卢森堡启动支柱二适用实体注册及纳税申报流程

卢森堡当局已于2026年1月6日启动了支柱二适用实体注册及纳税申报流程。在卢森堡，注册和首次申报应在首个支柱二年度结束后的18个月内完成（即对于自2024年起在适用范围内的以公历年作为会计年度的集团，截止日期为2026年6月30日）。

支柱二规则适用实体需在卢森堡通过MyGuichet在线平台，逐家实体办理注册。该平台也用于卢森堡其他税务申报事项。
注册流程允许集团作出特定选择，例如指定全球反税基侵蚀信息申报表的集团申报实体，以及为卢森堡合格国内最低补足税和低税支付规则指定支付“伞形实体”（收入纳入规则不可指定任何实体）。在指定全球反税基侵蚀信息申报表申报实体时，重要的是要考虑所选司法管辖区是否满足以下条件：

- 已实施支柱二规则，
- 参与全球反税基侵蚀信息申报表的自动信息交换，例如根据欧盟行政合作第九号指令（DAC）或经合组织多边主管当局协议（MCAA）开展信息交换，以及
- 对信息传播与披露提供充分的保障措施。

卢森堡于2025年底实施了欧盟行政合作第九号指令——信息交换，并于2025年6月签署了多边主管当局协议。
如果已注册的支柱二信息发生变更（例如：新增申报实体、公司解散或迁址），卢森堡实体进行更正申报或注销登记。截止日期为发生变更的集团财政年度结束后的15个月内。
逾期、缺失或注册信息有误的，每次违规将被处以5,000欧元的定额罚款。
卢森堡还发布了提交全球反税基侵蚀信息申报表和在卢森堡应缴补足税（合格国内最低补足税、收入纳入规则、低税支付规则）的申报程序。
补足税申报是由卢森堡实体进行的应缴补足税的自我评估。该申报表未涵盖合格国内最低补足税相关信息，如调整后税款或支柱二所得，卢森堡实体的合格国内最低补足税信息预计将作为全球反税基侵蚀信息申报表的一部分。
欲了解更多详情，请参阅普华永道税务快讯。

征管动态

卢森堡

卢森堡启动支柱二适用实体注册及纳税申报流程

主要启示：
对于自2024年1月1日起适用的公历年度集团，卢森堡实体的注册和支柱二合规申报截止日期为2026年6月30日。集团应考虑注册过程中可做的选择；如有遗漏，可能会大幅增加支柱二合规难度。
可以选择卢森堡作为全球反税基侵蚀信息申报表申报管辖区，欧盟行政合作第九号指令和多边主管当局协议可保障信息的广泛交换。卢森堡实体的合格国内最低补足税将包含在全球反税基侵蚀信息申报表中，但可能需要提交额外的补足税申报表来申报在卢森堡应缴的合格国内最低补足税、收入纳入规则或低税支付规则税款。

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征管动态

新加坡

新加坡支柱二注册流程及指南

新加坡税务局于2025年12月31日发布了关于跨国企业补足税和国内补足税在线注册流程的指南，并同步公布《2024年跨国企业（最低税）法下的跨国企业集团注册表》。在线提交功能预计将于2026年5月开放，具体日期将另行通知。

此外，新加坡税务局于2026年1月7日发布了第二版《支柱二电子税务指南》。值得注意的变化包括：

- 记录保存期限将延长至10年，以配合法规中的回溯条款（例如递延所得税负债转回），这可能会增加受影响跨国企业集团的合规负担。
- 文件明确，“年度收入”是指最终母公司合并财务报表中的集团合并收入。需汇总不同科目的收入，并对销售成本、其他营业费用、净投资收益以及非常项目或非经常性收益等项目进行适当调整。
- 为统一欧元门槛的判定标准，非12月财年结束且最终母公司报表货币非欧元的跨国企业集团，在将相关金额换算为欧元时，需采用上一财政年度12月的平均汇率进行货币换算。

新加坡税务局还修订了关于境外所得免税的电子税务指南，明确在评估免税条件时支柱二税款的处理口径。

根据财年截止日不同，跨国企业集团必须从2026年5月开始通知新加坡税务局其在《2024年跨国企业（最低税）法》下的注册义务。这标志着在申报范围内的集团在新税制下合规程序的正式启动。
虽然注册申报表结构简明，但需整合大量数据并确定成员实体状态、本地申报主体等关键事项。跨国企业集团应尽早启动信息归集工作以确保及时完成申报。

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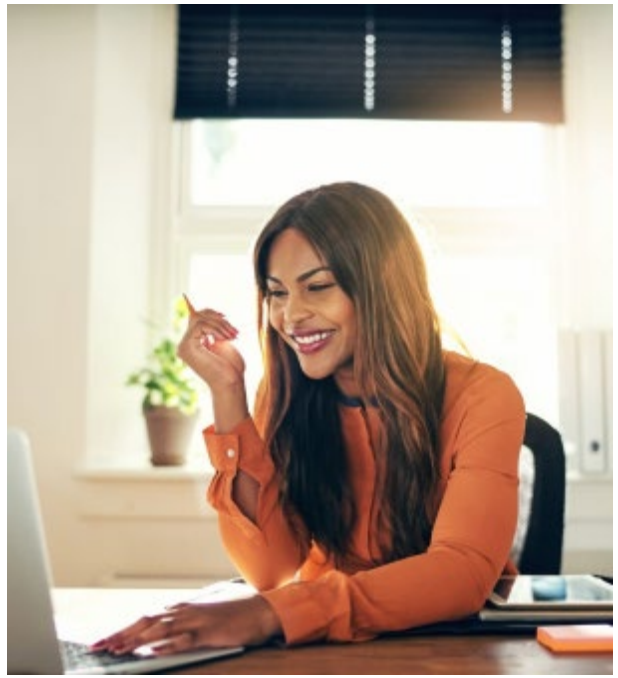

司法动态

印度

印度孟买高等法院：纳税人向非居民母公司支付股息所缴纳的股息分配税适用税收协定优惠税率

孟买高等法院撤销了事先裁定委员会的一项裁决，并裁定印度公司向其英国母公司分配股息时支付的股息分配税（DDT），应适用《印度-英国税收协定》第11条规定的10%协定优惠税率。法院重申，根据《1961年所得税法》第90(2)条，适用的税收协定的条款优先于与之冲突的国内法规定，且印度税法的单方面修订不能削弱或取消税收协定优惠。

此外，法院认为股息分配税本质上是对股东股息所得征收的税款；只是出于征管便利，纳税环节和征收模式已转移给分配股息的公司。因此，法院裁定，征收任何超过10%税收协定上限的股息分配税都将违反《印度宪法》第265条。

欲了解更多信息，请参阅普华永道税务快讯。

孟买高等法院的判决明确，根据《印度-英国税收协定》，股息协定税率适用于印度公司向英国股东分派股息所缴纳的股息分配税。法院强调，重要的是所得（股息）的性质，并且根据该法第90(2)条，可以考虑适用税收协定中更优惠的条款。该判决还强调，国内法的变更不优于税收协定义务，对税收协定的解释应遵循善意解释原则，并契合协定的宗旨与目的。尽管股息分配税已从2020-21财政年度起废止，但该判决对未决诉讼和涉及早些年份的潜在退税申请具有重大意义。对于那些曾按该法第115-O条规定的较高国内税率缴纳股息分配税，而其外国股东根据适用税收协定有资格享受较低股息税率的印度公司而言，现在可能有了申请退还多缴股息分配税的法律依据。此类申请需视具体案情、相关税收协定条款以及诉讼时效规则和程序规则。纳税人应仔细评估自身具体情况。

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司法动态

印度

印度德里高等法院：法律咨询服务在未满足90天标准时不构成印度-新加坡税收协定下的服务型常设机构或虚拟服务型常设机构

德里高等法院在近期的一项判决中裁定，一家新加坡法律咨询公司不构成《印度-新加坡避免双重征税协定》第5(6)(a)条下的服务型常设机构或虚拟服务型常设机构。法院认定，只有员工亲身在印度境内实际提供服务的天数，才可计入服务型常设机构90天判定门槛。此外，法院驳回了税务机关关于在没有实体存在的情况下，在印度境外远程（虚拟）提供的服务可能构成虚拟服务型常设机构的论点。法院认为，税收协定并未设想或承认虚拟服务型常设机构的概念。

欲了解更多信息，请参阅普华永道税务快讯。

德里高等法院重申，根据印度-新加坡税收协定，只有员工亲身在印度境内实际提供服务的天数才对判定服务型常设机构的存在具有决定性意义。基于无实体存在的远程或数字服务交付的虚拟服务型常设机构概念，在当前的税收协定框架下不被承认。对国内法的单方面修订（如“显著经济存在”概念）或国际评论中的少数派观点，不能凌驾于税收协定的明文规定之上。

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司法动态

印度

印度最高法院：仅凭税收居民身份证明不足以享受税收协定优惠

印度最高法院认定，事先裁定机构驳回了一项初步看来旨在规避所得税的交易提出的事先裁定申请是正确的。

该案件涉及毛里求斯实体出售一家新加坡公司股份所得收益的税务处理，该公司价值主要来源于其在印度的资产。该新加坡公司的股份系于2017年4月1日之前购入，并在该日之后售出。

最高法院裁定指出，除非相关机构或法院主动进行审查，否则税收居民身份证明（TRC）对任何机关或法院均不具有约束力。此外，最高法院裁定，如果交易涉及任何避税安排，那么即使投资发生在2017年4月1日之前，但在该日期之后获得税收优惠的，2017年4月1日之后生效的一般反避税规则条款仍可适用。

法院还裁定，司法反避税规则（JAAR）的概念与一般反避税规则条款并行运作，并授权印度当局在涉及协定滥用或导管架构的情况下，可以拒绝给予避免双重征税协定的优惠。

欲了解更多信息，请参阅普华永道税务快讯。

此判决提高了享受避免双重征税协定优惠的门槛。它表明，仅持有税收居民身份证明不足以主张享受避免双重征税协定优惠。纳税人须备齐佐证材料，举证证明其在母国的税收居民身份、实际管理与控制以及商业实质。最高法院明确，只要交易构成“避税安排”，无论相关投资是否在2017年4月1日之前进行，只要其税收优惠是在该截止日期之后获得的，均可援引一般反避税条款。此外，最高法院认定，司法反避税规则的概念继续与一般反避税规则并行运作。

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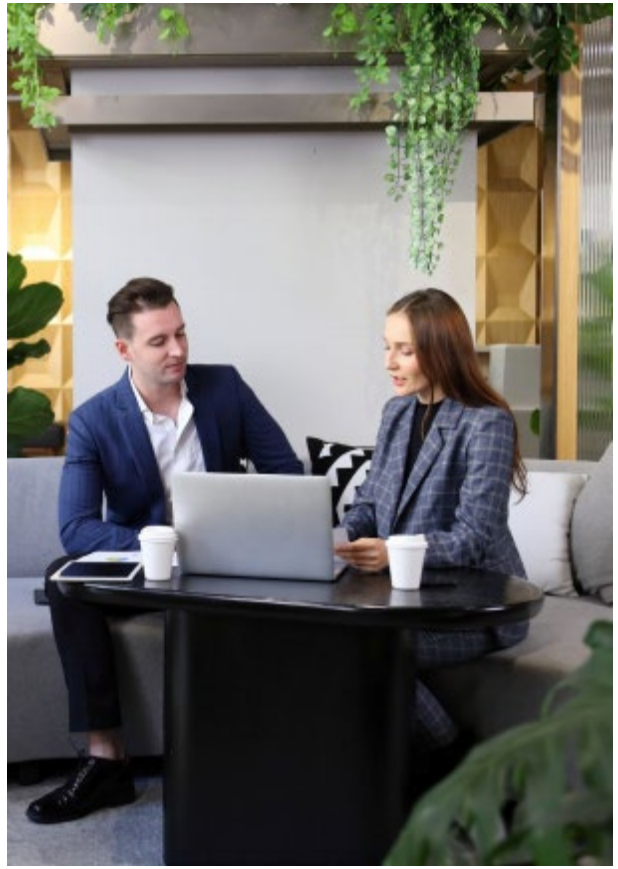

司法动态

法国

法国巴黎行政上诉法院：针对信贷机构企业增值税费违反《母子公司指令》的判例

欧洲法院（ECJ）在Banca Mediolanum案（2025年8月1日，案号C-92/24至C-94/24）的判例裁定，根据欧盟《母子公司指令》（2011/96/EU）规定，欧盟成员国企业从欧盟子公司获得的股息，其承担的非企业所得税负（指企业所得税以外的税种）不得超过该指令允许的5%固定调整范围。

在本案中，一家法国银行就其从欧盟子公司收取股息所缴纳的企业增值税费申请退税，主张这些股息在企业所得税层面已按5%纳税调增，若再将其计入企业增值税费税基将导致重复征税，违反欧盟法律。巴黎行政上诉法院在2025年12月9日的判决中确认，此类情形下股息应从企业增值税费的税基中剔除。

处于类似情况的纳税人应评估就以往年度申请退税的可行性，并相应调整未来的企业增值税费计税口径。

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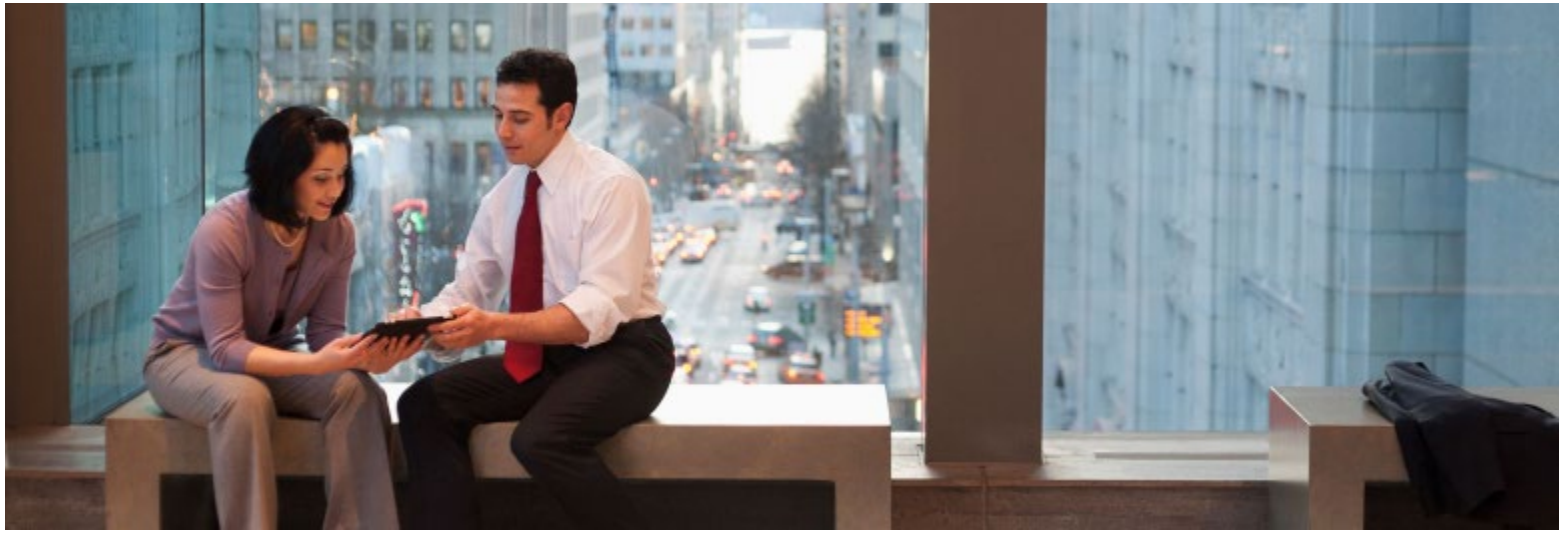

司法动态

新加坡

新加坡所得税复核委员会：子公司准所有人基于股权出售担保承诺所得款项被判定为非雇佣收入

新加坡所得税复核委员会裁定，UZF等人诉所得税税务主管案（[2025]SGITBR4）中，纳税人根据股权买卖协议收取的款项不属于雇佣收入，而属于不征税的资本性收入。

该案纳税人原为一家新加坡公司的核心员工。鉴于控股公司股权出售，他们需以子公司“准所有人”身份向买方提供特定担保与承诺，并据此获得分期付款——其计算金额甚至与新加坡公司未来业绩挂钩。尽管纳税人随后与新加坡公司签订了新雇佣协议，但所得税税务主管仍主张该笔款项源于雇佣关系而应征税。

然而，复核委员会认为，该款项的实质是纳税人以新加坡公司“准所有者”身份为股权交易提供的个人担保对价。

新加坡税务机关对资本利得主张常持审慎质疑态度，税务处理结论高度依赖案件事实，完善的支持性文件是应对审查的关键。

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协定动态

秘鲁

秘鲁-英国税收协定生效

秘鲁政府已在其官方公报上发布《秘鲁共和国与大不列颠及北爱尔兰联合王国关于消除所得税和资本利得税双重征税并防止偷逃税与避税公约》文本，确认该协定将于2026年1月21日生效。

因此，协定条款将根据协定的“生效日期”开始执行（一般而言：秘鲁自协定生效次年的1月1日起执行（即2027年1月1日）；英国按照其法定文书的适用实施机制，自生效后开始的纳税年度/财政年度起适用）。

该协定对存在英-秘跨境资金流动（股息、利息、特许权使用费、资本利得及服务所得性质认定）的企业集团具有重要意义。协定同时纳入了与后防止税基侵蚀和利润转移（BEPS）时代税收协定实践一致的反滥用主要目的测试条款。这进一步提升了纳税人在中间控股/融资/许可架构中证明商业合理性和经济实质的实务重要性，特别是在纳税人主张适用协定优惠税率时。

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协定动态

新加坡

新加坡与丹麦终止金融账户信息自动交换协议

新加坡与丹麦依据经合组织统一申报准则签订的《金融账户信息自动交换主管当局协议》已于2026年1月1日正式终止。

新加坡已于2024年11月26日签署《金融账户信息自动交换多边主管当局协议之补充文件》，且与丹麦的信息交换合作关系持续有效，双方的金融账户信息交换将改由该多边机制取代原双边协定执行。

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协定动态

澳大利亚

澳大利亚税收协定更新——克罗地亚、乌克兰和葡萄牙

澳大利亚于2025年底分别与克罗地亚、乌克兰签署了新的税收协定。新协定降低了缔约方之间股息、利息和特许权使用费支付的预提所得税税率，旨在提升税收确定性、降低合规成本，鼓励跨境贸易和投资。

澳大利亚与葡萄牙于2023年11月30日签署的税收协定目前正在澳大利亚议会审议中。

涉及澳大利亚与克罗地亚、乌克兰或葡萄牙之间交易的纳税人，应密切关注相关税收协定的立法进展。上述协定尚未生效，须待缔约双方各自完成国内立法程序、且协议正式生效后方可适用。

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欧盟/经合组织

经合组织

经合组织发布支柱二“并行方案”一揽子指引

经合组织于2026年1月5日宣布，防止税基侵蚀和利润转移包容性框架（IF）的147个成员国，已就支柱二全球最低税规则（“全球反税基侵蚀规则”）下的一揽子新征管指导文件达成一致。旨在回应美国提出的第899条法案设想。该方案落实了去年6月七国集团达成的共识，旨在回应美国提出的第899条相关问题。

该方案包括：永久性简化有效税率安全港；将国别报告过渡性安全港的适用期限延长1年；增设基于经济实质的税收优惠安全港；为合格辖区设立并行安全港和最终母公司安全港。方案同时承诺，未来将对并行安全港和最终母公司安全港实施情况开展评估。

国别报告临时安全港的一年延长期，或将为众多企业集团降低合规负担（但仅限1年）。而新设立的简化有效税率安全港，企业需投入大量时间和精力判断自身是否适用，包括重新按辖区进行数据建模并复核全口径全球反税基侵蚀计算。

并行安全港一旦选定，其原本应依据收入纳入规则或低税利润规则缴纳的补足税将免征。但不影响合格国内最低补足税和国内最低补足税的正常执行。2026年1月5日，经合组织中央登记处已完成更新，明确美国是并行安全港的合格司法管辖区，未来或有更多辖区被纳入。若选择适用最终母公司实体安全港，仅对最终母公司所在辖区的低税支付规则补足税予以免征。

上述安全港规则不具有自动执行效力，须由包容性框架各成员方根据本国立法程序和时间表完成国内立法转化。所有安全港均需经各包容性框架成员通过国内立法程序方可生效。预计各辖区将追溯自2026年1月1日起实施并行安全港。欲了解更多信息，请参阅以下税务快讯：

- 经合组织就支柱二多项新安全港规则达成共识（2026年1月5日）
- 经合组织发布支柱二并行机制（2026年1月7日）
- 支柱二简化有效税率安全港规则（2026年1月7日）
- 适用于支柱二企业集团的基于经济实质的税收优惠安全港规则（2026年1月7日）

跨国企业集团需全面评估一揽子方案内容，明确各项安全港的适用条件、适用辖区、以及其对合规负担的实际影响。需特别注意，2024和2025年度的全球反税基侵蚀规则合规要求保持不变，无论2026年及后续年度是否选择适用并行安全港，企业均需确保这两个年度数据的完全合规。

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术语表

英文缩写	英文全称	参考中译名
BEPS	Base Erosion and Profit Shifting	税基侵蚀和利润转移
CARF	Crypto-Asset Reporting Framework	加密资产报告框架
CbCR	Country-by-Country Reporting	国别报告
CE	Constituent Entity	成员实体
CRS	Common Reporting Standard	统一申报准则
DAC	EU Directive on Administrative Cooperation in Taxation	欧盟税收行政合作指令
DDT	dividend distribution tax	股息分配税
DMT	Domestic Minimum Tax	国内最低税
DMTT	Domestic Minimum Top-up Tax	国内最低补足税
EBIT	Earnings Before Interest and Taxes	息税前利润
EU/EEA	European Union/European Economic Area	欧盟/欧洲经济区
FII	franked investment income	已完税投资收益
FLN	Foreign Lodgment Notification	境外申报通知书
GIR	GloBE Information Return	全球反税基侵蚀信息申报表
GloBE	Global Anti-Base Erosion	全球反税基侵蚀
IF	Inclusive Framework	包容性框架
IIR	Income Inclusion Rule	收入纳入规则
JAAR	judicial anti-avoidance rules	司法反避税规则
MCAA	Multilateral Competent Authority Agreement	多边主管当局协议
MEC	multiple entry consolidated	多重准入合并纳税
PCG	Practical Compliance Guideline	实务合规指南
PEX	Participation exemption	参股豁免
QDMTT	Qualified Domestic Top-Up Tax	合格国内最低补足税
SBIE	Substance Based Income Exclusion	实质性所得豁免
TRC	tax residency certificate	税收居民身份证明
UTPR	Undertaxed Profits Rule	低税支付规则

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Legislation

Italy

Tax redemption of tax-deferred net equity reserves

Italy's 2026 Budget Law introduces a one-year, optional 'tax redemption' regime that allows Italian companies to step-up and freely distribute certain untaxed equity reserves at a heavily reduced tax cost. The company may elect to 'redeem' the eligible reserves by paying a 10% substitute tax calculated on the amount of the tax-deferred reserves. Once the substitute tax is paid, the redeemed reserves can be distributed to shareholders without further Italian corporate income tax and regional tax (generally equal to a combined 27.9% rate) at the level of the distributing company. This corporate-level savings of 17.9% improves both effective tax rate and cash repatriation economics.

The tax redemption regime applies to net equity reserves that are tax-deferred (i.e., not previously subject to Italian corporate taxation) and that are recorded in the company's 2024 statutory financial statements and still present in the 2025 financial statements. The rule is intended for Italian-resident companies; references below assume calendar-year taxpayers, which is generally the case in Italy.

The regime is available only in fiscal year 2026. The election is made in the 2025 CIT return to be filed by the end of October 2026. The 10% substitute tax is payable in four annual instalments, with the first instalment due by the end of June 2026. Once elected and paid, the company may proceed to distribute the redeemed reserves free of Italian corporate-level tax.

The dividend withholding tax regime, where applicable to non-Italian shareholders, remains fully in place and is not affected by the redemption.

The tax redemption regime materially reduces Italian corporate-level taxes on distributions of previously untaxed reserves, while leaving shareholder-level withholding mechanics unchanged. MNEs should map their Italian subsidiaries' equity to identify reserves that meet the 2024/2025 balance sheet tests and confirm their tax-deferred nature. Cash-flow planning is needed to schedule the instalments starting June 2026 and align distributions with group treasury objectives. Finally, confirm shareholder-level withholding outcomes based on the investor's residence, applicable EU directives, and treaty positions, noting that the redemption does not alter withholding tax rules.

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Legislation

Italy

Dividend exemption and PEX regimes: introduction of minimum thresholds

Under Italian tax law, the dividend exemption and Participation exemption (PEX) regimes provide for a 95% exclusion of dividends and a 95% exemption of capital gains from the CIT base, subject to specific conditions (i.e. only 5% of dividends and capital gains are subject to the 24% CIT rate, resulting in an effective 1.2% tax rate).

New quantitative limits introduced by the 2026 Budget Law restrict these regimes to shareholdings that meet the following thresholds, effective 1 January 2026:

- at least 5% of the investee's share capital; or
- a tax basis of at least EUR 500,000.

Impact on the dividend exemption regime

If neither threshold is met, dividends are fully taxable at the 24% CIT rate. Application is based on the date of the distribution resolution: the new rules apply to distributions resolved on or after 1 January 2026, regardless of when the underlying profits were earned.

Impact on the PEX regime

The qualitative requirements (minimum holding period, classification as a fixed financial asset, non–privileged-tax-jurisdiction residence, and effective business activity) remain unchanged.

If the quantitative thresholds are not met, capital gains are fully taxable at the 24% CIT rate, even if the qualitative conditions are satisfied. The new rules apply to shareholdings acquired on or after 1 January 2026. Shareholdings already held on that date are grandfathered and may continue to apply to the previous regime.

Outbound EU/EEA dividends

The same thresholds also apply for the reduced 1.2% withholding tax on dividends paid to EU/EEA corporate shareholders.

MNEs with minority shareholdings in Italian entities that do not fulfill the conditions to qualify for dividend exemption and the PEX regime should consider consolidating their ownership in order to prevent higher taxes on Italian dividend distributions or disposals of their shareholdings.

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Legislation

Italy

Hyper-Depreciation

The **2026 Budget Law** introduces a new uplift of the tax-deductible cost of investments in tangible and intangible qualifying assets, e.g. assets enabling technological and digital transformation of businesses and plants for self-production of energy from renewable sources (new hyper-depreciation, which replaces the existing Transition 4.0. and 5.0. tax credit incentives).

The new uplift of the tax-deductible cost of investments in qualifying assets will apply for the purpose of determining tax-deductible depreciation quotas and finance lease payments.

In particular, for corporate taxpayers investing in qualifying assets allocated to production facilities located in Italy, the acquisition cost of such assets, used as the basis for calculating depreciation and finance lease deductions, will increase through a progressive rate mechanism. Specifically, the uplift will apply as follows:

- **180%** for investments up to **EUR 2.5 million**;
- **100%** for the portion between **EUR 2.5 million and EUR 10 million**;
- **50%** for the portion between **EUR 10 million and EUR 20 million**.

The incentive applies to **investments made from 1 January 2026 through 30 September 2028**.

To access the hyper-depreciation regime, eligible taxpayers are required to submit, via electronic filing, specific communications and supporting certifications relating to the qualifying investments.

The new hyper-depreciation regime significantly enhances Italy's attractiveness for industrial and digital investments, offering uplift rates of up to 180% and a multi-year window through 2028. The shift to a deduction-based mechanism provides greater predictability and smoother tax planning for MNEs. Investors evaluating expansion or modernization in Italy should consider accelerating capex to fully leverage this strengthened incentive framework.

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Legislation

China

China Further Updated the Encouraged Catalogue to Facilitate Foreign Investment

On 15 December 2025, China issued the 'Encouraged Industry Catalogue for Foreign Investment (2025 Version)'.

Compared with the previous version (from 2022), the 2025 Catalogue retains the dual structure of nationwide sub-catalogue and regional sub-catalogue, with 205 new entries and 303 revisions. Specifically:

- The nationwide sub-catalogue has 619 entries, with 100 new and 131 revised, focusing on guiding foreign capital to the advanced manufacturing and modern services, adding items such as nucleic acid drugs R&D and virtual power plant operation.
- The regional sub-catalogue has 1060 entries, with 105 new and 172 revised, tailoring to local advantages by adding region-specific items, such as cruise tourism services in Liaoning, ice-snow equipment R&D in Heilongjiang, high-end construction machinery in Henan, and computing power infrastructure R&D in Guizhou.

The 2025 Catalogue becomes effective 1 February 2026. The 2022 Catalogue will be abolished on that date.

The 2025 Catalogue serves as a key policy guide for foreign investment in China, applicable to scenarios including foreign-invested project approval, preferential tax treatment enjoyment, and regional investment layout.

Foreign-invested projects falling within the Catalogue are eligible for multiple preferential policies:

- tariff exemption for certain imported self-used equipment,
- preferential land supply with a minimum transfer price of 70% of the national industrial land benchmark,
- a 15% corporate income tax rate for investments in western regions and the Hainan Province, and
- tax credit for direct re-investment of foreign investors using profits distributed from tax resident enterprises (TREs) in China.

The revision of the 2025 Catalogue demonstrates China's proactive attitude toward expanding international cooperation and further stabilizesg foreign investors' expectations and confidence.

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Legislation

Australia

Amended Pillar Two Rules

Amendments have been made to Australia's Pillar Two Rules following the registration of Taxation (Multinational—Global and Domestic Minimum Tax) Amendment (2025 Measures No.1) Rules 2025 that contain minor changes to ensure that Australia's Rules are implemented consistently with that released by the OECD. This includes, among other things:

- clarifying the limited circumstances where Securitisation Entities would be liable to pay Undertaxed Profits Rules (UTPR) top-up tax;
- inserting an Equity Investment Inclusion Election and the related rules on Qualified Flow-through Tax Benefits; and
- clarifying the Investment Entity Transparency Election for Regulated Mutual Insurance Companies.

Minor amendments were also made to the Domestic Minimum Tax (DMT) provisions to ensure effective administration of the GloBE taxes.

The Amending Rules are intended to align Australia's legislation with the OECD's GloBE Rules to ensure Australia achieves qualified status. Accordingly, the rules will apply retrospectively to fiscal years beginning on or after 1 January 2024. This amendment does not change the first filing deadline for Applicable MNE Groups, which remains 30 June 2026.

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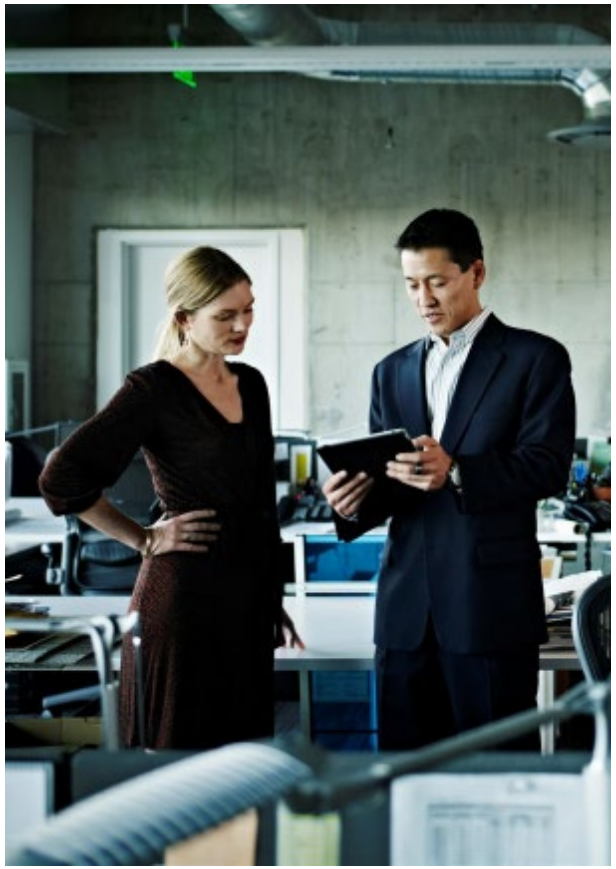

Legislation

Austria

Tightening of for low-taxation thresholds for Austrian CFC/switch-over rules and intra-group interest and royalty limitation rules

On 29 December 2025, Austria introduced a legislative amendment that changes the thresholds used to determine low taxation for CFC and switch-over rules (passive income of low-taxed corporations) as well as for deduction limitations for interest or royalty payments to related parties (low-taxed interest and royalty payments). The amendment introduces a uniform low taxation threshold of 15%, replacing the previous thresholds of 12.5% (CFC/ switch-over) and 10% (interest/royalties). A foreign corporation is now deemed low-taxed if its actual tax burden abroad is below 15% (below 12.5% through 2025).

The amendment harmonizes the definition of low taxation across the Corporate Income Tax Act and significantly tightens the application of both CFC/switch-over rules (Sec. 10a para. 3) and the non-deductibility rules for low-taxed intra-group interest and royalty payments (Sec. 12 para. 1 subpara. 10).

The new threshold applies to financial years beginning after 31 December 2025. Because no transitional rule applies to switch-over rules, any distributions made on or after 1 January 2026 must be reviewed to confirm whether the underlying profits were taxed at 15% in their year of origin, even if those years predate 2026.

Taxpayers should reassess previous analyses related to Austrian CFC, switch-over, and intragroup interest and royalty limitation rules. The increased threshold notably expands the range of affected jurisdictions, including Cyprus, Ireland, and the United States, particularly for interest and licensing arrangements.

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Legislation

Cyprus

Cyprus tax reform bills published

What happened?

As an update to a previous newsletter, on 22 December 2025, the Cyprus Parliament voted on various tax reform bills that aim to reshape the tax system so that it caters with greater flexibility, fairness, and efficiency to modern economic and social demands, as well as improved tax compliance. The relevant law amendments were published in the Government Gazette on 31 December 2025 with an effective date 1 January 2026.

Why is it relevant?

The tax reform bills include a number of international tax amendments.

Actions to consider

Multinational corporations with Cyprus companies in their structures should carefully examine the international-tax relevant provisions of the tax reform bills to ascertain whether and to what extent the amendments introduced affect their operations and plan any necessary actions to ensure full and timely compliance with the new rules while maintaining the efficient arrangement of their tax affairs.

For additional information, please see our PwC Tax Insight.

The amendments relating to submission of tax returns and payment of respective liabilities simplify the processes through aligning certain tax payment penalties with those for return submissions. The statute of limitation amendment provides for a longer timeline.

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Legislation

Hong Kong

Hong Kong releases consultation paper on CARF and CRS 2.0

The OECD, through the promulgation of the amended Common Reporting Standard (CRS 2.0) and the Crypto-Asset Reporting Framework (CARF), has established global standards aimed at enhancing tax transparency and combating evasion in respect of crypto-assets through automatic exchange of information. CRS 2.0 expands reporting data points to address emerging risks, while CARF focuses on crypto-asset transactions, closing transparency gaps in the digital asset space.

Hong Kong has long aligned its CRS framework with OECD standards, implementing due diligence and reporting requirements. The Financial Services and the Treasury Bureau and Inland Revenue Department have recently launched a public consultation on the upcoming implementation of CARF and CRS 2.0 regulations in Hong Kong. Stakeholders were invited to provide feedback during the consultation period, which ends 6 February 2026.

As these frameworks have been finalised through international consensus, Hong Kong has no discretion to diverge from them.

The consultation paper therefore concentrates on areas where choices remain, and the key points for consideration include:

- The introduction of mandatory registration requirements for reporting financial institutions and reporting crypto-asset service providers;
- Enhanced penalty regime and record-keeping requirements which are broadly aligned across both regimes.

In addition, the consultation paper confirms the proposed timeframe for the rollout of CARF from 1 January 2027, and CRS 2.0 enhancements from 1 January 2028, as well as the newly proposed registration deadlines.

Hong Kong's thoughtful CARF and CRS 2.0 consultation ahead of rollout signals commitment to enhancing tax transparency and growing its financial ecosystem responsibly. Feedback from the OECD peer review has been considered, as Hong Kong looks to enhance its local compliance framework. We welcome this proactive engagement and look forward to deeper collaboration across the industry.

https://www.pwchk.com/en/hk-tax-news/2025q4/hongkongtax-news-dec2025-12.pdf

CRS 2.0 and CARF collectively address and close the transparency gap between conventional financial instruments and crypto assets. Hong Kong's proposed adoption of the CARF and CRS 2.0 is intended to align with global efforts to combat tax evasion in the crypto asset space. The consultation paper sets out clear timelines for the adoption of both CARF and CRS 2.0, providing much-needed certainty for reporting financial institutions and reporting crypto-asset service providers. Stakeholders may also consider making submissions to ensure that practical concerns are addressed in the implementing legislation and that the regulatory environment remains conducive to growth in Hong Kong's digital asset industry.

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Legislation

Israel

Final QDMTT legislation enacted

On 31 December 31 2025 Israel enacted legislation implementing a QDMTT aligned with the OECD Model Rules. Future updates to the OECD Rules, Guidance and Commentary, and Israel-specific rules, will be incorporated through Regulations. As previously announced, Israel is not planning to adopt the IIR and UTPR at this stage.

Several implementation rules apply, including calculation and reporting requirements. Key features include:

1. Commencement Date: The QDMTT applies to tax years beginning on or after January 1, 2026. An electronic notification must be submitted to the Israeli Tax Authority (ITA) within one year of this Commencement Date.
2. Computation Method: An Israeli Constituent Entity (CE) must compute and pay top-up tax on a stand-alone basis unless all CEs elect to calculate it on a jurisdictional basis and designate a representative CE. The allocation of top-up tax between CEs is generally based on each CE's GloBE income or another approved allocation method. Where the top-up tax for a group of CEs is computed by each CE on a stand-alone basis, the Substance Based Income Exclusion (SBIE) will not apply.
3. Local Accounting Standard: Subject to meeting the relevant conditions, the calculations must be based on Israeli GAAP, US GAAP or IFRS. If the conditions are not met, the accounting standard of the UPE applies.
4. Dividend Withholding Tax: Withholding taxes on dividends paid to non-Israeli CEs are included in the top-up tax computation.
5. Currency: Subject to specific conditions, the computations are performed in NIS, USD, or the currency used in the UPE's consolidated financial statements.
6. QDMTT Return: Returns must be filed electronically within 15 months after the end of the relevant tax year.
7. Tax Advance Payments: No advanced payments are required for the top-up tax.
8. Special Reporting Period: Groups may request a non-calendar 12-month reporting period.
9. Safe Harbours: Safe Harbours, including the Transitional CbCR Safe Harbour, will be introduced in future Regulations and are expected by 1 July 2026.

Incorporating the OECD GloBE rules by reference may have advantages, but may leave certain areas unaddressed. Groups with multiple Israeli entities may prefer to perform the GloBE calculation on a jurisdictional basis (rather than on a stand-alone basis), but this should be evaluated on a case-by-case basis. The Transitional CbCR Safe Harbour has not yet been enacted, but is expected to be introduced by 1 July 2026.

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Legislation

Cabo Verde

2026 State Budget Now Published: Global Minimum Tax, CIT Rate Cut, and maintenance of tax incentives

Cabo Verde has enacted its 2026 State Budget, confirming a broad package of tax measures alongside the previously signposted QDMTT under the global minimum tax framework. The Budget was approved by Law No. 69/X/2025 and published in the Official Gazette on 31 December 2025, with measures effective 1 January 2026.

In corporate taxation, the general corporate income tax (CIT) rate is reduced from 21% to 20%. The Budget introduced a qualified global minimum tax of 15%, applicable to constituent entities of MNEs or large national groups with consolidated revenues of at least EUR 750 million in at least two of the four preceding fiscal years, with the tax computed by reference to the relevant entities' ETRs.

The Budget also maintains a wide suite of corporate tax incentives, including R&D, ICT start-ups, profit reinvestment, corporate financing, and returning emigrants.

For more details, read PwC Cabo Verde's Tax Flash.

Multinational and large domestic groups operating in Cabo Verde should evaluate their ETR positions for Cabo Verde entities under the new 15% QDMTT, align internal data and systems for minimum tax computations, and assess interactions with existing incentives. They should also prepare for the CIT rate cut and respective impacts.

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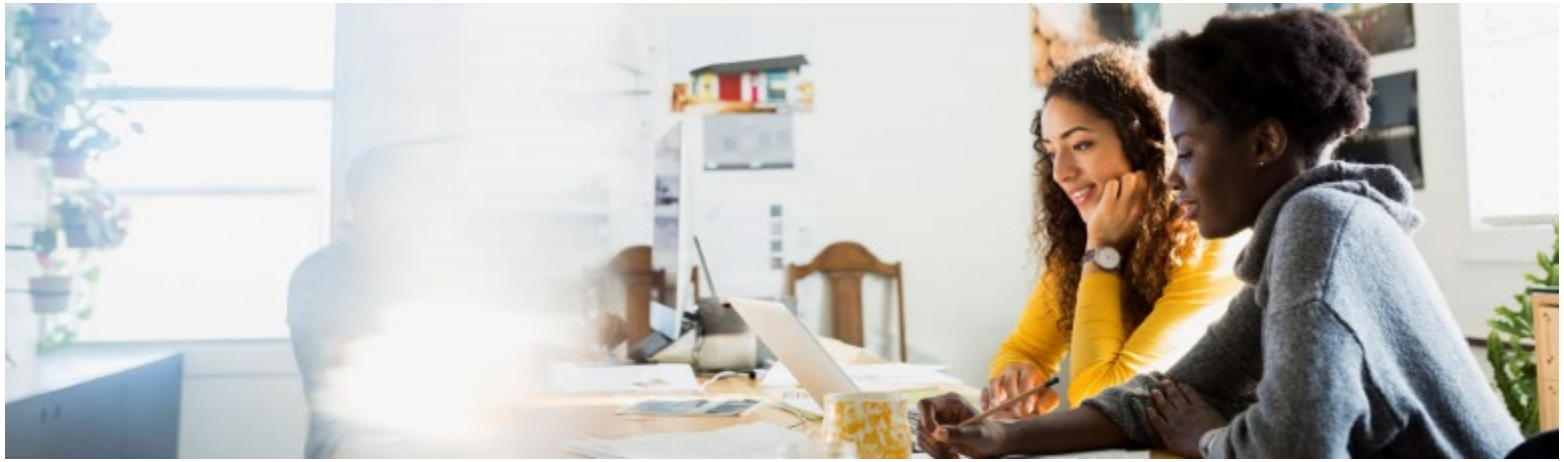

Legislation

Japan

Japan Tax Update - 2026 Tax Reform Proposals

On 19 December 2025 Japan released its 2026 Tax Reform Proposals, including investment incentives, international tax and Pillar Two changes, cross-border e-commerce measures, and new related-party documentation requirements affecting multinationals.

The 2026 Tax Reform Proposals are focused on continuing to build a strong economy, while at the same time addressing Japan's current high inflation. Multinational enterprises in the e-commerce industry may be interested in consumption tax proposals related to low-value goods, while those contemplating capital investments in Japan may benefit from some of the proposed tax incentives.

The 2026 Tax Reform Proposals may not have as significant an impact for multinational enterprises as the tax reforms of prior years. However, there are still certain provisions to note and assess for impact.

Taxpayers are advised to consult with their tax advisors for further details of the Proposals, and of the laws themselves once enacted in March 2026.

Link for more information: 2026 Tax Reform Proposals

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Legislation

Nigeria

New Income Tax Laws in Nigeria

Four new tax laws became effective in Nigeria on 1 January 2026. These laws include the Nigeria Tax Act (NTA), The Nigeria Tax Administration Act (NTAA), The Nigeria Revenue Service Act (NRSA) and the Joint Revenue Board Act (JRBA), collectively referred to as 'the Acts.'

The Acts comprehensively overhaul the Nigerian tax system to drive economic growth, increase revenue generation, improve the business environment, and enhance effective tax administration across the different levels of government.

Highlights

The primary legislation (the NTA) consolidates all existing income and gains tax acts in consolidated law. It introduces wide-ranging changes to Nigeria's income tax regime. Some of these changes are below:

New definition of 'Nigerian company':

The NTA expands the definition of a 'Nigerian company' to include not only companies incorporated in Nigeria, but also those whose central or effective place of management or control is in Nigeria.

As a result, foreign-incorporated companies that are centrally and/or effectively managed or controlled from within Nigeria will now be subject to tax in Nigeria on their global income (subject to treaty considerations).

Streamlining of Companies Income Tax (CIT) and Capital Gains Tax (CGT):

The CGT rate, which was previously 10%, has now been streamlined with the CIT rate at 30%. This amendment seeks to simplify tax administration in Nigeria and reduce arbitrage.

Introduction of a 'Development Levy':

The NTA introduces a 'Development Levy,' equal to 4% of a Nigerian company's assessable profits (i,e., tax profits before deducting tax depreciation and losses). This levy will replace the Tertiary Education Tax (which currently applies at 3% of assessable profits), together with other ancillary taxes and levies payable by some companies.

Introduction of a Minimum Effective Tax Rate:

The NTA provides for a minimum effective tax rate (ETR) of 15% to be payable by Nigerian companies that:

- are constituent entities of multinational groups with group turnover of at least £750 million (it appears that the currency should actually be Euros and not Pounds); or
- have aggregate annual turnover of NGN 50 billion (about USD33m) and above.

A Nigerian parent company also must pay top-up tax if its foreign subsidiary's tax is lower than the minimum ETR. Companies enjoying incentives such as those operating in Export Processing Zones/Free Trade Zones are not excluded. ETR is defined as "covered taxes (paid) as a percentage of net income, with net income being profits before tax as reported in the audited financial statements excluding franked investment income and unrealised gains or losses." The OECD's Pillar Two framework considers both current and deferred tax and this may lead to reporting differences for multinationals with operations in Nigeria.

Legislation

Nigeria

New Income Tax Laws in Nigeria (continued)

Introduction of a minimum tax for non-resident companies:

The NTA provides that the profits of non-resident companies (NRCs) that have a taxable presence in Nigeria cannot be lower than the sum arrived at by applying its consolidated 'profit margin' to its total income generated from Nigeria. The Act defines this profit margin as earnings before interest and tax (EBIT), effectively disallowing the deduction of interest costs.

Notwithstanding, the tax payable by NRCs cannot be less than

- 4% of total income from Nigeria, or
- the withholding tax (WHT) rate applicable to the taxable income.

Observation: These provisions effectively introduce a minimum tax for NRCs and need to be carefully analysed. For example, the consolidated profit margin includes contributions from other countries. Given that an entity's performance in the countries where it operates depends on the economic environment and other specific factors relating to its business in those countries, it may not be ideal to use this as a basis to determine the minimum profits that should be attributable to NRCs with a taxable presence in Nigeria.

Introduction of 'Controlled Foreign Company' rules:

The NTA taxes undistributed profits of foreign companies controlled by Nigerian companies, where the foreign subsidiary's profits could have been distributed without harming the foreign company's business.

CGT on indirect transfers of shares in Nigerian companies:

The indirect transfer of ownership in a Nigerian company will be subject to CGT in Nigeria if the sale results in a change in the ownership structure of a Nigerian company, or a change in ownership or interest in assets located in Nigeria.

With this change, foreign ultimate shareholders of Nigerian subsidiaries must consider the Nigerian CGT implications of share disposals outside Nigeria.

The tax reform laws have now been enacted and are fully effective. Taxpayers should review the new provisions without delay, assess their operational and compliance impacts, and update internal processes, systems, and documentation accordingly. Early evaluation and planning will be essential to ensure smooth transition and ongoing compliance under the new framework.

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Legislation

South Korea

Introduction of domestic minimum top-up tax (DMTT) in South Korea

South Korea's recent government bill introduces a domestic minimum top-up tax (DMTT) regime, effective for fiscal years beginning on or after 1 January 2026. The final version of the Bill will be proclaimed at the end of February 2026 after being finalized in a cabinet meeting.

For more information, please see our PwC Insight.

The introduction of the domestic minimum top-up tax (DMTT) regime in Korea, effective for fiscal years beginning on or after 1 January 2026, marks a significant step in aligning Korea's tax framework with Pillar Two. The proposed rules under the amended Law for Coordination of International Tax Affairs (LCITA) closely follow the GloBE regime for the calculation of adjusted covered taxes, but with important QDMTT-specific exclusions, particularly regarding the allocation of certain foreign taxes to domestic constituent entities (CEs). The Bill also provides flexibility in the allocation of DMTT among domestic CEs, allowing for either a statutory or designated allocation method, and introduces detailed compliance requirements for filing and payment. The final version of the Bill will be proclaimed at the end of February 2026 after being finalized in a cabinet meeting.

Given these developments, companies operating in Korea as part of multinational groups should assess the DMTT's impact on their group structure and tax positions. Key action items include: (1) reviewing current tax and accounting processes to ensure accurate identification and exclusion of foreign-sourced covered taxes as required under the new rules; (2) evaluating which DMTT allocation method—statutory or designated—best aligns with the group's operational and tax planning objectives; (3) preparing for enhanced compliance obligations, including the timely preparation and submission of DMTT returns and supporting documentation; and (4) engaging with relevant stakeholders within the group to establish clear internal protocols for DMTT allocation agreements and documentation. Early preparation will be critical to manage compliance risks and optimize the group's overall tax position under the new regime.

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Administrative

Australia

Exemptions from lodging Australian IIR/UTPR and Australian DMT Tax Returns

Multinational enterprise (MNE) groups within the scope of Australia's Pillar Two rules are actively preparing to meet their first compliance obligations, with initial Australian Pillar Two tax returns due by 30 June 2026. The Australian Taxation Office (ATO) has also advanced its guidance efforts, issuing several new materials. This includes the Taxation Administration (Exemptions from Requirement to Lodge Australian IIR/UTPR Tax Return and Australian DMT Tax Return) Determination 2025, which sets out circumstances in which MNE group members are not required to lodge:

- an Australian Domestic Minimum Tax (DMT) return, and/or
- an Australian Income Inclusion Rule/Undertaxed Profits Rule (IIR/UTPR) return.

Broadly, a lodgment exemption will apply where the law could not give rise to any IIR or UTPR tax liability for the entity in Australia. Examples include subsidiaries of an Australian tax consolidated or multiple entry consolidated (MEC) group, certain foreign-resident entities, securitisation vehicles and eligible flow-through entities.

Importantly, there are no lodgment exemptions for the Global Information Return (GIR) or Foreign Lodgment Notification (FLN). These must still be lodged as required

Eligibility for lodgment exemptions must be assessed each fiscal year, as changes in group structure, residency, safe-harbour elections, tax consolidation membership, or other jurisdictions' application of a Qualified IIR may affect the outcome.

Where an exemption applies, entities should retain working papers demonstrating how each exemption condition set out in the Determination was met, as the ATO may request supporting evidence.

For entities that remain in scope, the ATO is expected to release the final format for the combined global and domestic minimum tax return ahead of the 30 June 2026 deadline. Groups should begin designing data-collection processes and preparing draft return templates now.

For further information about Australian Pillar Two lodgment obligations, refer to this Tax Alert.

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Administrative

Australia

Australia's Global and domestic minimum tax lodgment obligations - transitional approach

Summary: The ATO has finalized Practical Compliance Guideline (PCG) 2025/4 outlining its transitional approach to penalty enforcement for Australia's Pillar Two lodgment obligations. In particular, during the transition period for fiscal years commencing on or before 31 December 2026 and ending on or before 30 June 2028, the ATO will adopt a transitional, OECD-aligned penalty relief framework. This includes a 'soft-landing' approach to penalties where MNE Groups can demonstrate good-faith efforts and reasonable measures to understand and meet their lodgment obligations.

The ATO's guidance also summarizes the required forms and notifications required for in-scope MNE Groups.

With the first Pillar Two lodgment obligations in Australia due in less than six months (by 30 June 2026), the ATO's guidance provides important clarity and a pragmatic compliance approach. While penalties for late lodgment may be significant, the ATO has confirmed that full remission of penalties for late lodgment will apply where taxpayers show they acted in good faith and took reasonable measures to comply. However, taxpayers must be prepared to demonstrate their efforts and to engage proactively with the ATO if issues arise.

The ATO's expectation around 'taking reasonable measures' is the same regardless of whether MNE Groups have their headquarters in Australia or overseas. This expectation extends to how the MNE Group's tax function manages the obligations of each Australian Group Entity.

MNE groups should review and strengthen their systems, processes, and governance frameworks now to meet upcoming requirements and position themselves to benefit from the ATO's transitional compliance approach. Establishing a clear workplan will also help address the ATO's increasing expectations of taxpayers over time.

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Administrative

Australia

Update on public country-by-country reporting

Australia's public country-by-country (CBC) reporting regime, effective for reporting periods beginning on or after 1 July 2024, requires certain large groups to publicly disclose selected tax and financial information for Australia, specified countries, and their remaining global operations. Recent administrative developments include:

- ATO Practice Statement (PS) Law Administration (LA) 2025/2, which sets out the ATO's administrative approach to the Commissioner of Taxation's discretion for granting exemptions from public CBC reporting. Exceptions will be granted only in exceptional circumstances. This Tax Alert summarizes the earlier draft guidance, which is substantively the same as the final.
- ATO draft guidance on preparing the public CBC report, including draft instructions and the XML Schema. For further information refer to this Tax Alert.

The first public CBC report is due to the ATO by 30 June 2026 for groups with a 30 June 2025 year-end. Non-compliance can result in significant penalties (up to AUD 825,000), underscoring the need for multinational to determine whether they fall within scope, and if so, prepare accordingly. Exemptions will be rare and must be supported by strong, evidence-based justification. Early engagement with the ATO and carefully prepared documentation will be essential as groups prepare their inaugural public CBC submissions.

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Administrative

Luxembourg

Luxembourg opens Pillar Two registration and tax declarations for in-scope entities

On 6 January 2026 the Luxembourg authorities opened the registration and tax filing process for Pillar Two purposes. In Luxembourg, registrations and first filings are due within 18 months after the close of the first Pillar Two year (i.e., by 30 June 2026 for calendar year-groups in scope since 2024).

Pillar Two entities are expected to register on an entity-by-entity basis in Luxembourg through the online MyGuichet platform, which is used for other tax reporting in Luxembourg.

The registration process allows groups to make certain elections, such as designating a group filing entity for the GIR and designating a paying 'umbrella entity' for Luxembourg QDMTT and UTPR purposes (no designation can be made for IIR). When selecting a GIR filing entity, it is important to consider whether the chosen jurisdiction:

- has implemented Pillar Two rules,
- participates in automatic information exchange for the GloBE Information Return (\GIR), e.g., under EU DAC 9 rules or the OECD Multilateral Competent Authority Agreement (MCAA), and
- provides adequate safeguards for information dissemination.

Luxembourg implemented DAC 9 exchange of information at the end of 2025 and signed the MCAA in June 2025.

If the registered Pillar Two information changes (e.g., a new filing entity, dissolution or migration of a company), Luxembourg entities must either make a corrective filing or deregister for Pillar Two purposes in Luxembourg. The deadline would be 15 months after the end of the group fiscal year during which the change occurred.

Late, missing or incorrect registrations are subject to a lump-sum penalty of €5,000 per infringement.

Luxembourg also published procedures for filing the GIR and declaring any top-up tax due in Luxembourg (QDMTT, IIR, UTPR). The top-up tax declaration is a self-assessment of top-up tax to be paid by the Luxembourg entities. The form does not contain QDMTT information such as adjusted covered taxes or Pillar Two income, and the QDMTT information for Luxembourg entities is expected to form part of the GIR.

For further details, please refer to the insight of PwC Luxembourg:

https://www.pwc.lu/en/newsletter/2026/luxembourg-opens-pillar-2-registration-for-in-scope-entities.html

Administrative

Luxembourg

Luxembourg opens Pillar Two registration and tax declarations for in-scope entities (continued)

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Key takeaways

Registration and Pillar Two compliance filings for Luxembourg entities have a 30 June 2026 deadline for calendar-year groups in scope since 1 January 2024. Groups should consider the elections available during the registration process; missing those elections could substantially complicate the Pillar Two compliance process.

Luxembourg could be chosen as a GIR filing jurisdiction, with broad exchange of information guaranteed through EU DAC 9 rules and the MCAA. The QDMTT for Luxembourg entities will be included in the GIR, though an additional top-up tax return could be due to declare QDMTT, IIR or UTPR taxes due in Luxembourg.

Administrative

Singapore

Pillar Two registration process and guidance

On 31 December 2025, the Inland Revenue Authority of Singapore (IRAS) published guidance on the online registration process for Multinational Enterprise Top-up Tax (MTT) and Domestic Top-up Tax (DTT). The 'Form for Registration of MNE Group under the Multinational Enterprise (Minimum Tax) Act 2024' has also been issued, although online submission will only be accepted beginning in May 2026, with the exact date to be communicated soon.

In addition, on 7 January 2026, the IRAS issued the second edition of its Pillar Two e-Tax Guide. Among the notable changes:

- There will be extended record-keeping periods of up to 10 years to cater to certain look-back provisions under the legislation (e.g. recapturing deferred tax liabilities). This potentially increases the compliance burden for affected MNE groups.
- In a clarification, 'annual revenue' refers to the consolidated group revenue in the UPE's consolidated financial statements. Revenue split across different line items should be aggregated. Appropriate adjustments should be made for items such as cost of sales and other operating expenses, net investment gains, and extraordinary or non-recurring income/gains.
- For consistency in determining whether the relevant Euro-denominated thresholds are met, MNE groups with non-December year ends whose UPE presentation currency is not in Euros should apply the average exchange rate for the month of December of the previous financial year when converting amounts into Euros.

The IRAS also revised its e-Tax Guide on the tax exemption for foreign income to clarify the treatment of Pillar Two taxes when assessing whether the relevant qualifying conditions for tax exemption are met.

Depending on their financial year-end, MNE Groups will have to notify the IRAS of their liability to register under the Multinational Enterprise (Minimum Tax) Act 2024 beginning in May 2026. This marks the beginning of the compliance process for in-scope groups under the new tax regime.

While the registration form is straightforward, many data points must be collated and decisions made on matters such as the status of the constituent entities, which one will be the designated local filing entity, etc. MNE Groups should start the information collation process early to avoid missing the notification deadline.

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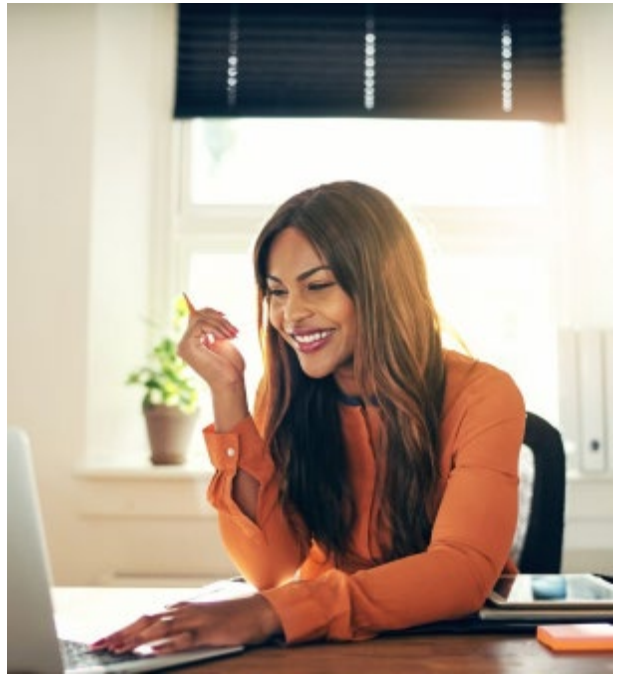

Judicial

India

DDT paid on dividends by taxpayer to non-resident parent company subject to concessional DTAA rate

The Bombay High Court set aside a ruling of the Board for Advance Rulings and held that dividend distribution tax (DDT) paid by an Indian company on dividends distributed to its UK parent is subject to the concessional 10% tax rate prescribed under Article 11 of the India-UK tax treaty. The court reaffirmed that, pursuant to Section 90(2) of the Income-tax Act, 1961 (the Act), the provisions of an applicable tax treaty prevail over conflicting domestic law, and that unilateral amendments to Indian tax legislation cannot curtail or diminish tax treaty benefits.

Furthermore, the court held that the DDT is, in essence, a tax on the dividend income of shareholders; only the incidence and mode of collection have been shifted to the distributing company for administrative convenience. Accordingly, the court held that any DDT collected in excess of the 10% tax treaty cap would be contrary to Article 265 of the Constitution of India.

For more information see our PwC Insights.

The Bombay High Court decision clarifies that under the India-UK tax treaty, the lower tax treaty rate for dividends will apply to the DDT paid by Indian companies to UK shareholders. The court emphasised that what matters is the nature of the income (dividend) and that the more beneficial provisions of the tax treaty can be considered under section 90(2) of the Act. The decision also highlights that changes in domestic law do not override tax treaty obligations and that tax treaties should be interpreted in good faith and in line with their intended purpose.

Although the DDT was abolished from financial year 2020–21 onwards, this decision holds significant implications for ongoing litigations and potential refund claims relating to earlier years. Indian companies that paid DDT at the higher domestic rate prescribed under section 115-O of the Act, while their foreign shareholders were eligible for lower dividend tax rates under the applicable tax treaties, may now have a legal foundation to seek refunds of excess DDT paid. Such action would be subject to the facts of each case, the provisions of the relevant tax treaty, as well as the limitation and procedural rules. Taxpayers should carefully assess their specific circumstances.

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Judicial

India

Legal advisory services do not give rise to a service PE or a virtual service PE in India under the India-Singapore tax treaty unless 90-day criteria is satisfied - Delhi High Court

The Delhi High Court, in a recent judgement , held that the taxpayer, a Singapore-based legal advisory firm, did not constitute a service permanent establishment (PE) or a virtual service PE in India under Article 5(6)(a) of the India-Singapore Double Taxation Avoidance Agreement (tax treaty). The court affirmed that only days of actual service rendered in India by employees physically present in India are to be counted towards the 90-day threshold for service PE. Furthermore, the court rejected the Revenue's argument that services rendered remotely (virtually) from outside India could create a virtual service PE in the absence of physical presence. The court held that the tax treaty does not envisage or recognise the concept of a virtual service PE.

For more information see our PwC Insights.

The Delhi High Court has reaffirmed that, under the India-Singapore tax treaty, only days of actual service rendered in India by employees physically present in India are relevant for determining the existence of a service PE. The concept of a virtual service PE, based on remote or digital service delivery without physical presence, is not recognised under the current tax treaty framework. Unilateral amendments to domestic law (such as the concept of Significant Economic Presence) or minority views in international commentary cannot override the express language of a tax treaty.

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Judicial

India

Tax Residency Certificate alone is not sufficient to claim treaty relief

The Supreme Court has held that the Authority for Advance Ruling correctly rejected the application for advance ruling for a transaction which is designed prima facie for the avoidance of income tax.

The case involved taxability of gains earned by Mauritius entities from the sale of shares of a Singapore company, deriving substantial value from assets in India. The shares of the Singapore company were purchased prior to 1 April 2017 and sold after that date.

The Supreme Court order states that a tax residency certificate (TRC) is not binding on any authority or court unless the authority or court enquires into the same. Furthermore, the Supreme Court held that the provisions of general anti-avoidance rules (GAAR) that are effective after 1 April 2017 can apply to a transaction where investment was made prior to 1 April 2017 but tax benefit was obtained after the aforesaid date if it involved any arrangement for tax avoidance.

The Court also held that the concept of judicial anti-avoidance rules (JAAR) operates in parallel with the GAAR provisions and empowers Indian authorities to deny benefits of Double Taxation Avoidance Agreements (DTAAs) in cases involving treaty abuse or conduit structures. For more information, see our PwC Insight.

This decision raises the threshold for availing of relief under the DTAA. It lays down that mere possession of a TRC will not be sufficient to claim DTAA benefits. Taxpayers must be prepared to demonstrate tax residency, effective control and management, and commercial substance in the home jurisdiction. The Supreme Court has clarified that the GAAR provisions can be invoked to any income-earning transaction forming part of an 'arrangement,' regardless of whether the underlying 'investment' was made prior to 1 April 2017 and if the benefit was obtained after the cut-off date. Furthermore, the Supreme Court has held that the concept of JAAR continues to operate in parallel with GAAR

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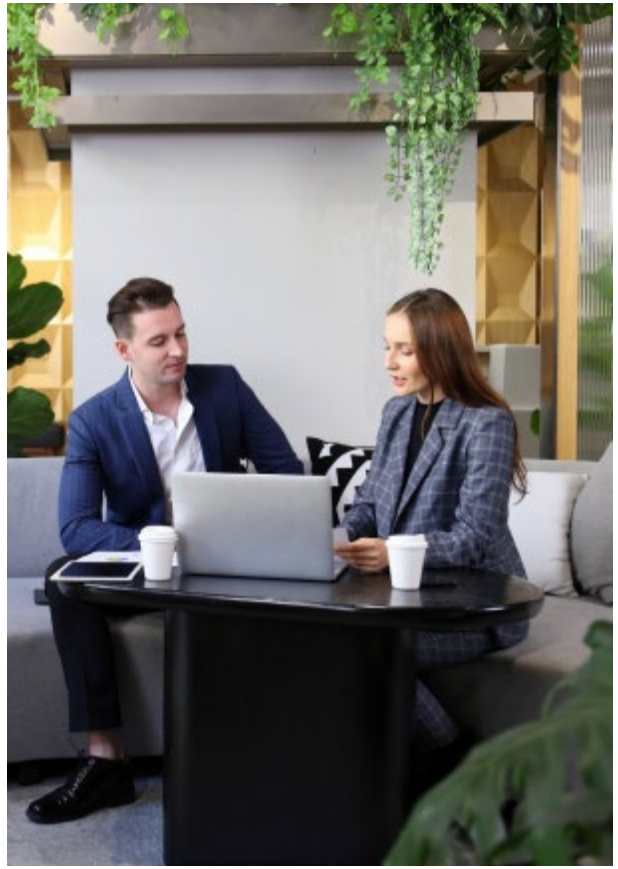

Judicial

France

Non-conformity with the Parent Subsidiary Directive of the CVAE applicable to credit institutions

Case law of the European Court of Justice (ECJ) in Banca Mediolanum (1 August 2025 C-92/24 to C-94/24) provides that a company established in an EU Member State cannot be subject to non-corporate taxation on dividends from EU subsidiaries beyond the 5% lump sum allowed under the Parent Subsidiary Directive (2011/96/EU).

In the case at hand, a French bank sought a refund of CVAE (contribution on added value) paid on dividends received from EU subsidiaries, arguing that these dividends are already subject to the 5% addback under corporate income tax and that including them in the CVAE base results in excess taxation of the dividends received, which is contrary to EU law. In a 9 December 2025 decision, the Paris Administrative Court of Appeal confirmed that dividends must be excluded from the CVAE basis in this situation.

Taxpayers in a similar situation should analyze the opportunity to file claims for prior years and adjust future CVAE calculations accordingly.

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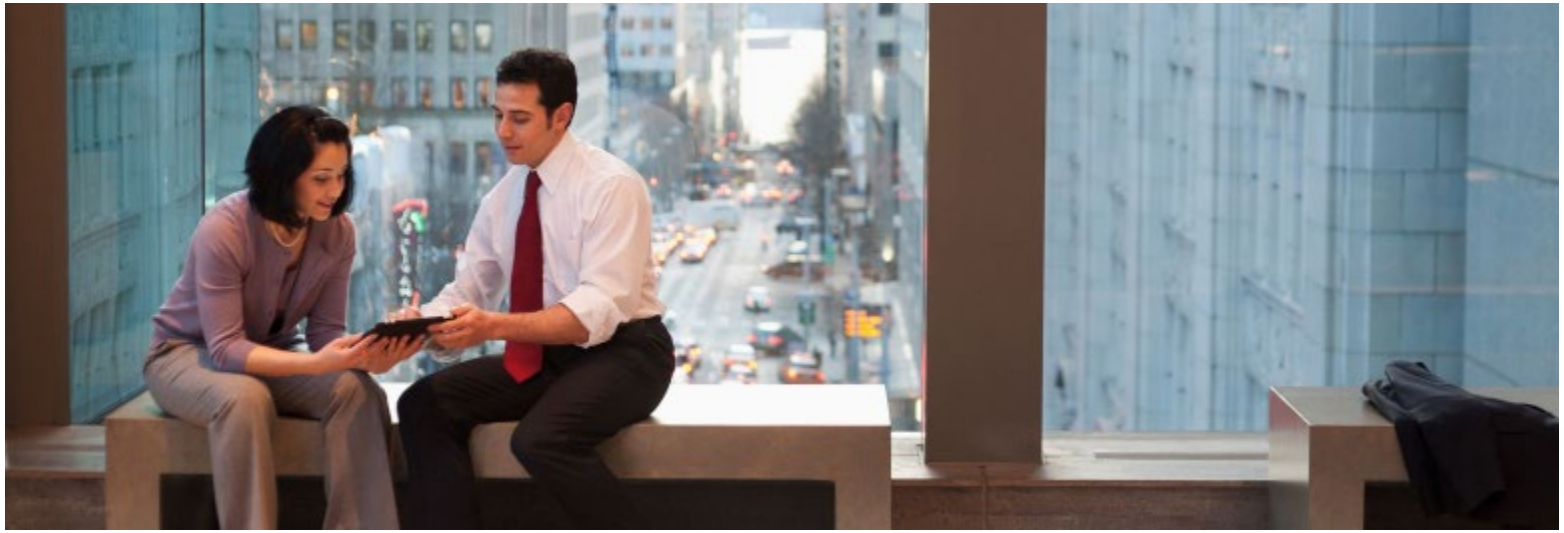

Judicial

Singapore

Payments received by quasi-owners of a subsidiary for warranties and undertakings given pursuant to the sale of the holding company held not to be employment income

In the case of UZF and another v The Comptroller of Income Tax [2025] SGITBR 4, the Income Tax Board of Review ruled that payments received by the taxpayers pursuant to a sale and purchase agreement are not employment income, but capital receipts which are not taxable.

The taxpayers were key employees of a Singapore company. Pursuant to the sale of shares in the holding company, the taxpayers were required to provide certain warranties and undertakings to the buyer for which they received a series of payments, the calculation of which included amounts that would be subject to the future performance of the Singapore company. They also entered into new employment agreements with the Singapore company. The Comptroller of Income Tax assessed the receipts to tax on the basis that they arose from the taxpayers' employment with the Singapore company.

The Board however found that the receipts were for the warranties and undertakings given by the taxpayers in their capacity as quasi-owners of the Singapore company.

Taxpayers purporting to earn a capital gain are frequently subject to scrutiny and challenge by the Singapore tax authority. Determination of the appropriate tax treatment, particularly in complicated situations such as in the case is fact-sensitive, and proper supporting documentation of the facts is critical.

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Treaties

Peru

Peru - UK tax treaty enters into force

Peru has published in its Official Gazette (El Peruano) the text of the Convention between the Republic of Peru and the United Kingdom of Great Britain and Northern Ireland for the elimination of double taxation with respect to taxes on income and on capital gains and the prevention of tax evasion and avoidance, confirming that the treaty will enter into force on 21 January 2026.

As a result, the treaty's provisions will begin applying based on the treaty's 'effective date' rules (generally: Peru from 1 January of the year following entry into force (i.e., 1 January 2027); the United Kingdom from the relevant tax years/financial years beginning after entry into force, per the UK order's effective-date mechanics).

The treaty is particularly relevant for groups with UK-Peru cross-border flows (dividends, interest, royalties, capital gains and services characterization), and it includes an anti-abuse Principal Purpose Test entitlement-to-benefits rule consistent with post-BEPS treaty practice. This increases the practical importance of demonstrating commercial rationale and economic substance in intermediate holding/financing/licensing structures, especially where taxpayers claim treaty rate reductions.

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Treaties

Singapore

Singapore's agreement with Denmark on the automatic exchange of financial account information terminated

The Denmark-Singapore competent authority agreement on the automatic exchange of financial account information in accordance with the OECD common reporting standard was terminated with effect from 1 January 2026.

Singapore has signed the Addendum to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information on 26 November 2024 and the exchange relationship with Denmark remains activated so the exchange of information will continue to take place under that mechanism instead of the bilateral agreement.

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Treaties

Australia

Treaty updates - Croatia, Ukraine and Portugal

Australia signed new tax treaties with both Croatia and Ukraine in late 2025. These new treaties reduce withholding tax rates on dividends, interest, and royalty payments made between the relevant countries and are designed to encourage cross-border trade and investment with more certainty and lower compliance costs.

The tax treaty signed between Australia and Portugal on 30 November 2023 is currently before the Australian Parliament.

Taxpayers conducting transactions involving Australia and Croatia, Ukraine, or Portugal should monitor the legislative progress of the relevant treaties. The treaties are not yet effective, as they will only apply once both countries complete their domestic legislative processes and the agreements enter into force.

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OECD/ EU

OECD

OECD announces Pillar Two Side-by-Side Package

On 5 January 2026 the OECD announced that 147 members of the Inclusive Framework (IF) on BEPS have agreed to a new package of administrative guidance under the Pillar Two global minimum tax rules (the 'GloBE rules'). The agreed 'Side-by-Side Package' (the Package) offers what was agreed between the G7 members last June, which should address the US proposed Section 899.

The Package includes: a permanent simplified ETR safe harbour (SH); a one-year extension of the transitional Country-by-Country reporting (CbCR) SH; a substance-based tax incentive SH; a Side-by-Side (SbS) SH and an Ultimate Parent Entity (UPE) SH for eligible countries. The Package also includes a commitment to conduct future stocktakes of the SbS and UPE SHs.

The one-year extension to the temporary CbCR SH should reduce the compliance burden for many groups (but only for one additional year). However, the new simplified ETR SH will require a lot of time and effort to determine if it can be applied, including fresh modelling of jurisdiction-by-jurisdiction outcomes and reassessment of full GloBE computations.

The SbS SH, when elected, sets the Top-up Tax otherwise collectible with respect to an MNE Group under an Income Inclusion Rule (IIR) or Undertaxed Profits Rule (UTPR) to zero. It does not alter the expected application of Qualified Domestic Minimum Top-up Taxes (QDMTTs) or Domestic Minimum Top-up Taxes (DMTTs). The Central Record was updated on 5 January 2026 to reflect that the United States is an eligible jurisdiction for the SbS SH, although additional jurisdictions may be added in the future. The UPE SH only sets the UTPR Top-up Tax with respect to the UPE jurisdiction to zero when elected.

The SHs are not self-executing and must be legislated domestically by each IF member in accordance with their own processes and timelines. Jurisdictions are generally expected to adopt the SbS SH effective 1 January 2026, with retrospective application. For additional information, please see the following Global Tax Policy Alerts:

OECD announces agreement on a range of new Pillar Two safe harbours (5 January, 2026)

OECD publishes Pillar Two Side-by-Side System (7 January 2026)

Pillar Two Simplified ETR Safe Harbour (7 January 2026)

Substance-based tax incentive safe harbour for Pillar Two Groups (7 January 2026)

MNE Groups should review the Package to understand which aspects they can or must apply, in which jurisdictions, and what the SHs mean for compliance burden mitigation. MNE Groups should consider revisiting and ensuring full compliance with all GloBE compliance obligations for 2024 and 2025, as the requirements for those years remain unchanged regardless of whether a SbS SH election is made for 2026 or any subsequent year.

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Glossary

Acronym	Definition
ATAD	anti-tax avoidance directive
BEPS	Base Erosion and Profit Shifting
CFC	controlled foreign corporation
CIT	corporate income tax
DAC6	EU Council Directive 2018/822/EU on cross-border tax arrangements
DST	digital services tax
DTT	double tax treaty
ETR	effective tax rate
EU	European Union
MNE	Multinational enterprise
NID	notional interest deduction
PE	permanent establishment
OECD	Organisation for Economic Co-operation and Development
R&D	Research & Development
VAT	business test value added tax
WHT	withholding tax