国际税收聚焦

中文版　英文版

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立法动态

中国

中国进一步缩减新版市场准入负面清单

2025年4月16日，中国发布了《市场准入负面清单（2025年版）》（以下简称“2025年版负面清单”）。与2022年版相比，新版清单事项数量由117项缩减至106项。

市场准入负面清单制度以清单形式列明了中国境内禁止和经政府许可才能够投资经营的行业、领域和业务。根据法律，市场准入负面清单之外，各类经营主体皆可依法平等进入。该清单最初由国家发展和改革委员会及商务部于2018年发布，于2019年、2020年、2022年、2025年进行了四次修订。所列事项数量已由2018年版的151项减少到目前的106项，进一步向私营和外资企业开放准入。

修订后的2025年版负面清单大幅降低了准入门槛，具体而言，删除了8条全国性准入限制，主要涉及公章刻制业以及计算机信息系统安全专用产品；删除了17条地方性措施，涉及交通物流、货运代理、车辆租赁服务等行业。与此同时，将包括无人驾驶航空器运营、电子烟等新型烟草制品在内的新业态新领域纳入负面清单。

新修订的清单为民营企业的发展带来了多重政策利好，有助于放宽准入限制、降低成本，从而进一步激发市场活力。

值得关注的是，境外投资者还需遵守《外商投资准入特别管理措施（负面清单）》，境外服务提供者以跨境形式提供服务还应遵循《跨境服务贸易特别管理措施（负面清单）》。通过明确市场准入规则，市场主体能够在中国更广泛的领域内享受稳定、公平、透明且可预见的发展环境。

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立法动态

法国

法国更新不合作税收管辖区名单

法国于2025年4月18日发布一项命令，更新了其不合作税收管辖区名单。需要提醒的是，制裁的性质因国家和地区被列入名单的原因不同而有所区别：

- 相关国家和地区未签订或未执行税收协定，使法国税务机关无法获取实施税法的必要信息；或者相关国家和地区不符合欧盟要求，为吸引与本地实际经济活动无关的利润的离岸架构或安排提供便利。在这些情况下，针对不合作管辖区的所有制裁均适用。
- 相关国家和地区未达到欧盟关于税收透明度、公平税收以及实施反税基侵蚀和利润转移方面的其他标准，在这种情况下，适用有限的威慑措施，例如加强反滥用机制（受控外国公司规则）、限制部分费用扣除或加强转让定价的文档要求。

根据该命令：

- 巴哈马、伯利兹和塞舌尔从名单中移除，制裁自2025年5月7日起取消；
- 特克斯和凯科斯群岛被归入名单的另一类别，但全面制裁仍适用；
- 安提瓜和巴布达也被归入名单的另一类别，针对不合作管辖区规定的所有制裁自2025年8月1日起适用。

企业应审视更新后的名单，并考量其对运营可能产生的潜在影响。

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立法动态

香港

香港引入公司迁册制度

2025年5月14日，经委员会审议修订的《2024年公司（修订）（第2号）条例》获立法会通过，在香港引入公司迁册机制。该条例预计将于2025年5月23日刊宪并生效。

条例旨在修订《公司条例》，引入公司迁册至香港制度，允许非香港公司将其注册地（即注册成立地）迁移至香港，同时维持其法律身份和业务连续性。迁册后，迁册至香港的公司必须遵守经修订的《公司条例》下适用于其他香港注册公司的同等要求。

除了拟议的《公司条例》变更外，该条例还提议变更其他多项条例，包括《税务条例》。

新附表将明确那些在迁册前未在香港开展贸易、专业或业务的税务处理，包括过渡性税务事项的规定以及单边税收抵免，以实现迁册过程的税务中性，为迁册公司在香港的纳税义务提供更多的确定性。

如需更多信息，请查看普华永道税务快讯。

政府采纳了利益相关方的意见和建议，为企业探索将非香港公司迁册至香港提供更清晰的指引。近期全球最低税规则的实施，以及在不征或仅名义征税管辖区的监管和税务相关法律及实践的变化，促使许多跨国企业集团寻求实体架构合理化。

考虑到香港友好的商业和监管环境，迁册对许多在亚太地区有实质业务的非香港公司来说是一个可行的选择。

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立法动态

肯尼亚

2025年财政法案：最低补足税

2024年《税法修正案》引入最低补足税，适用于合并年营业额至少为7.5亿欧元的跨国企业集团在肯尼亚的居民实体或常设机构。当肯尼亚实体（适用对象）的综合有效税率低于15%的最低税率时，触发最低补足税。《税法修正案》未具体说明最低补足税的缴纳方式和时间。

2025年财政法案提议，最低补足税应在相关所得年度结束后的第四个月月底前缴纳。

2025年财政法案解决了最低补足税的缴纳时间问题。预计政府还将通过肯尼亚税务局澄清缴纳方式。

提议的最低补足税缴纳日期与年度最终税款缴纳时间一致。

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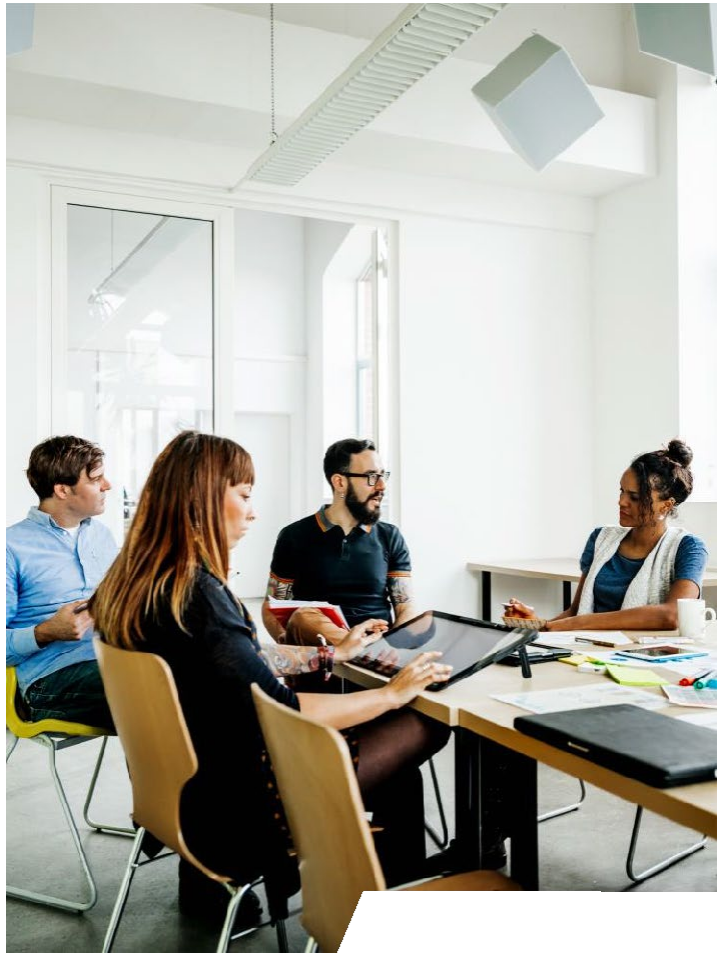

立法动态

英国

英国就转让定价、常设机构及转移利润税立法改革开展意见征询

继2023年夏季初步征询及2024年秋季更新后，英国政府就改革转让定价、常设机构及转移利润税（DPTs）发布立法草案意见征询。这是英国政府企业税战略的一部分，旨在根据国际标准和利益相关者的反馈，实现税收规则的现代化和简化。

此外，政府还就另外两项与转让定价相关的提案展开了征询，这两项提案于3月春季声明中被首次提及。第一项提案将修订现行针对中小企业的转让定价豁免，将中型企业纳入转让定价规则；第二项提案要求所有受转让定价规则约束的跨国企业（不仅仅是国别报告范围内的企业）向英国税务海关总署申报跨境关联方交易信息，这是一项新的税收合规要求。

转让定价 —— 立法草案意见征询

对英国转让定价规则的拟议改革旨在简化《2010年税收（国际及其他条款）法案》（TIOPA 2010）第4部分及英国税收立法其他相关部分的应用，并使其与国际标准一致。

转让定价 —— 第二次转让定价意见征询

第二次转让定价意见征询提议修订现行中小企业转让定价豁免规则，并在申报表中引入《国际受控交易附表》（ICTS）以向英国税务海关总署申报跨境关联方交易信息。

常设机构 —— 立法草案意见征询

改革旨在使英国常设机构规则与最新国际共识达成一致，简化并使立法现代化。

转移利润税 —— 立法草案意见征询

提案包括在《2010年税收（国际及其他条款）法案》第4A部分中为公司税中的未评估转让定价利润（UTPP）创建一个新的收费条款，从而取代原先独立于公司税的转移利润税。

更多信息见普华永道税务快讯。

转让定价、常设机构及转移利润税立法草案意见征询将持续至2025年7月7日，之后政府将分析并回应利益相关者提出的意见。这些意见将融入最终立法的起草工作，政府打算将该最终立法纳入2025-2026年财政法案。

关于中小企业豁免和《国际受控交易附表》的第二次意见征询也将持续至2025年7月7日。此后，政府将分析所收集的反馈并公布，阐述政府关于潜在新措施带来的潜在收益和成本的调查结果。如果政府认为引入其中一项或两项改革具有实施价值，相关官员将推动在未来财政活动中落实这些措施。

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立法动态

美国

美国众议院推进税收立法

5月22日，美国众议院通过了根据和解程序进行的美国税收立法。拟议立法将外国衍生无形收入（FDII）扣除率从37.5%降至36.5%，全球无形低税收入（GILTI）扣除率从50%降至49.2%，并将税基侵蚀与反滥用税（BEAT）税率从10%提高至10.1%。

法案新增第899节规定，以报复实施低税利润规则（UTPR）、数字服务税（DST）、转移利润税或其他对美国纳税主体征收“不公平”税收的国家。提案将对这些国家的居民和政府提高美国净收入、预提所得税和毛基税率，最高可达20%，并取消对外国政府的豁免。此外，还将对特定公司引入针对性的反税基侵蚀叠加规则，取消BEAT适用门槛，将其BEAT税率提高至12.5%，抵消资本化支付和其他BEAT豁免，并通过所有允许的抵免减少常规纳税义务。

众议院通过税收立法引入第899节符合特朗普政府的愿望，即对被认为对美国公民或企业征收歧视性或域外税的国家作出回应。根据最近的行政命令，这些税收包括各类数字服务税和经合组织全球税收协议支柱二下的税收，如UTPR。

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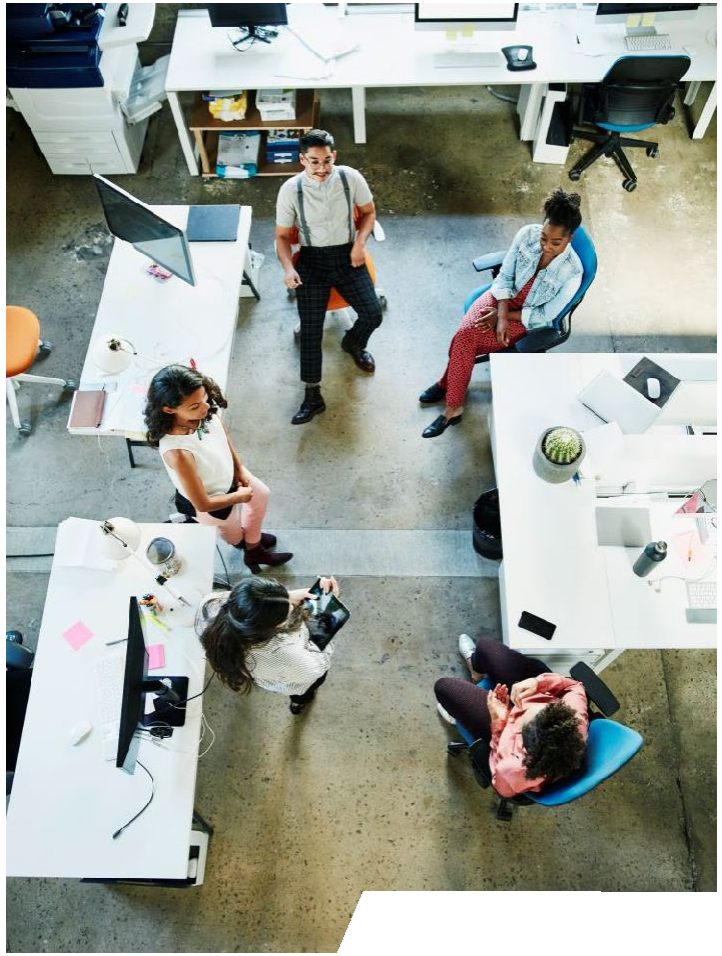

征管动态

比利时

比利时发布合格国内最低补足税（QDMTT）申报表

2025年4月10日，比利时税务机关发布了新版合格国内最低补足税申报表草案。受引入支柱二的比利时法律约束的实体必须提交该QDMTT申报表。

新版本更新了2024年10月18日发布的首版QDMTT申报表。尽管2025年4月10日发布的版本可能已接近最终版，但在其于比利时官方公报正式发布前，仍属暂行版本。

需提醒的是，无论是否满足过渡性国别报告安全港条件，比利时QDMTT申报表均应在报告年度结束后的11个月内按年提交。对于以日历年度为报告年度的企业集团，提交申报表的首个截止日期为2025年11月30日。

更多信息请参见普华永道税务快讯。

比利时税务机关在其网站上指出，最终的比利时QDMTT申报表以及关于该申报表的进一步征管指引将在后续阶段发布。指引旨在明确比利时QDMTT申报表中需报告的数据项，以及有关实际提交该申报表的更多信息。XSD文档也将尽快发布。

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征管动态

列支敦士登

列支敦士登调整全球反税基侵蚀（GloBE）注册要求

自2024年1月1日起，年营业额超过7.5亿欧元的列支敦士登集团和公司（包括信托、机构或基金会）需缴纳15%的全球最低税（GloBE）。具体而言，他们需缴纳合格国内最低补足税（QDMTT）并遵循收入纳入规则（IIR）。

在此背景下，列支敦士登税务机关于2025年1月9日发布了一份跨国企业集团或大型国内集团的国内业务登记表。使用该“GloBE注册表”的注册必须在集团根据GloBE规则适用的财务年度结束后12个月内主动完成。对2024年12月31日财务年度结束时受GloBE规则约束的公司，必须在2025年12月31日前完成注册。

列支敦士登的首份QDMTT和IIR申报表，以及首份经合组织GloBE信息申报表（GIR），需在财务年度结束后的18个月内提交（后续年度为15个月）。经书面申请，可延长截止日期。

受支柱二约束的纳税人必须在2025年12月31日前完成注册，并在2026年6月30日前提交QDMTT、IIR和GIR申报表。

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征管动态

墨西哥

强制报告计划和股息受益所有权

2020年墨西哥税改引入了强制报告披露（MDR）义务，要求墨西哥纳税人和税务顾问就产生的税收利益（总计超过1亿墨西哥比索，按当期墨西哥比索/美元汇率约合500万美元）且符合《墨西哥联邦税法》（MFTC）第199条所列14个特征中一个或多个的计划或项目进行披露。根据过渡规则，纳税人在2021年首次实际提交MDR。其中两个特征（V和XII）可能适用于股息分配，由于适用税收协定，与当地10%的一般税率相比，股息通常适用较低的预提所得税率。

墨西哥税务机关一直在向纳税人发出“邀请函”，要求他们提交与股息相关的MDR，在某些情况下已演变为正式审计程序。墨西哥税务机关进一步审查适用税收协定优惠待遇的实质要求，例如股息的受益所有权，此外还审查税收协定适用的常规形式要件（例如审查股息接收方的税收居民身份证明）。就非墨西哥居民股息接收方的受益所有权要求，墨西哥税务机关一直在分析股息接收方的实质以及从墨西哥子公司收到的股息资金的使用情况。因此，墨西哥纳税人应考虑当前的审计趋势，并记录形式要件和实质性要求，以应对MDR引发的潜在审计。

对于股息支付，《墨西哥联邦税法》规定，墨西哥税务顾问（以及特定情况下的纳税人）因以下特征，有义务提交MDR：

- 特征V：非墨西哥居民对收入项目适用税收协定优惠（例如，股息预提所得税减免或豁免），当收入接收方在其居民管辖区不纳税，或者在其居民管辖区纳税但税率低于常规企业所得税税率（通常是指适用参股豁免规则的情况）。
- 特征XII：不适用墨西哥国内10%税率的股息分配。

自2001年以来，纳税人一直在根据《墨西哥联邦税法》申报MDR。这些申报可能会引发墨西哥税务机关的“邀请函”，进而可能导致正式审计程序。在股息方面，墨西哥税务机关越来越关注审查实质性要求，例如在根据墨西哥税收协定适用较低预提税率时的受益所有权合规性。纳税人应在开放纳税年度（通常是2020-2025年，考虑到墨西哥通常的五年诉讼时效）为这些要求的合规性准备支持性文档及相关形式要件。

墨西哥税法未定义受益所有权。然而，经合组织的注释被视为墨西哥税收协定中有效的解释来源。根据经合组织的注释，如果非墨西哥居民对收入的控制权非常有限（例如被要求将取得的收入支付给另一纳税主体），则不被视为该收入项目的受益所有人。因此，墨西哥纳税人在向非墨西哥居民支付股息时，应证明是否符合受益所有权要求。

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司法动态

欧盟

欧盟法院关于母子公司指令一般反避税规则（GAAR）适用的解释

欧盟法院（CJEU）在Nordcurrent案（C-228/24）中，对母子公司指令（2011年11月30日欧盟理事会指令2011/96，即PSD）的一般反避税条款进行了解释。这是欧盟法院首次针对PSD下国内参股豁免的GAAR适用问题作出裁决。此前，欧盟法院的判例主要集中于PSD豁免预提税的适用性。本案被提交至立陶宛政府下属的税收争议委员会，该委员会随后选择暂停诉讼程序，并将下列问题提交欧洲法院，其实质内容如下：

a. 拒绝PSD豁免是否仅限于分配实体仅为中间层导管公司的情形，还是可扩展至其他情况（例如，分配实体分配自身活动产生的利润）？
b. 如果对前一个问题的回答是肯定的，在评估一项安排是否“真实”时，应采用静态评估（仅考察分配时的事实和情况）还是动态评估（对安排的所有事实和情况进行整体评估）？
c. 一项安排被认定为“非真实”是否足以得出结论，认为获得了违反PSD目的的税收优惠？

欧盟法院的裁决

针对上述问题，欧盟法院作出以下结论：

- **PSD在中间层/导管公司的适用：**欧盟法院指出，适用GAAR的重要考量，是判断该安排（或一系列安排）的主要或主要目的之一是否是为了获得与PSD的目标和宗旨相悖的税收优惠。欧盟法院强调，PSD文本未限制其仅适用于特定类型的安排（如中间或导管公司安排）。这一点在欧盟法院对T Danmark和Y Danmark案（C-116/16和C-117/16）的判例中也有所体现，其中导管实体仅为反滥用条款适用的示例，而非唯一情形。
- **关于评估安排的时间：**欧盟法院澄清需要对安排进行全面评估，因此此类评估不能仅局限于分配时。该解释得到PSD文本和序言的支持。
- **安排“非真实”是否足以拒绝PSD豁免：**欧盟法院指出，仅认定安排非真实并不充分；还需证明其主要目的之一是获取税收利益，从而与PSD的目标和宗旨相违背。关于PSD下“税收利益”的定义，欧盟法院采取“整体税收效果”立场：在判定税收利益是否存在时，股息豁免的优势不能孤立考虑。因此，评估滥用时，需考察相关安排的整体税收效果（例如，本案中利润在英国的税率高于若在立陶宛征税时的税率）。

这是欧盟法院首次就PSD下的一般反避税规则如何适用于参股豁免制度作出裁决。纳税人应结合欧盟法院的指导意见，审慎评估欧盟境内参股豁免制度的适用情况。该指导意见为此类评估提供了关键洞见，这涉及对一项安排进行动态评估，并评估其总体税收效果，作为确定是否存在滥用的一部分。

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司法动态

欧盟

欧盟委员会就比利时ATAD I实施问题向欧盟法院提出申诉

欧盟委员会已就比利时错误转化《反税基侵蚀指令一》（ATAD I）中的受控外国公司条款，将比利时诉诸欧盟法院。与ATAD I相悖，比利时法律不允许纳税人从其纳税义务中扣除受控外国公司在税收居民国已缴纳的税款。这本质上导致双重征税，可能与ATAD I的宗旨不符。

真正关键的并非比利时对该特定规则的错误转化，而是欧盟法院对这一问题及所有其他欧盟指令作出裁决所产生的深远影响。我们期望解决的一个关键问题是，受控外国公司规则是否已实现完全协调一致，以及欧盟成员国是否因此被禁止更严格地实施该规则。裁决有望为如何解释和实施单一指令中同时包含最低协调与完全协调表述的其他欧盟指令及条款提供指导。我们期待欧盟法院的重要判决，有望为欧盟成员国在国内层面落实欧盟指令的具体操作提供清晰指引。

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司法动态

德国

欧盟法院裁定德国对非居民房地产基金从德国房地产取得收入的税收处理不符合欧盟法律

欧盟法院（L基金，C-537/20）判定，《欧盟运行条约》（TFEU）第63条（资本自由流动）的解释应排除德国立法（2017年12月31日前适用版本）对非居民专业房地产基金就其在德房地产收入征收企业所得税的规定，而居民同类基金则豁免企业税。

具体裁决如下：

- 德国立法一方面阻碍非居民专业房地产基金投资德国公司，另一方面阻止德国居民投资者收购外国同类基金股份；
- 居民与非居民专业房地产基金的税收待遇差异涉及客观可比情形；
- 该差异无法以公共利益的压倒性理由（如维护税制一致性、平衡征税权分配）正当化。

德国立法者决定通过引入自 2018 年 1 月 1 日起适用的全面修订的投资税法来尽量减少上述侵权行为。原则上，该法案对德国和非德国基金适用相同的待遇。

然而，在许多欧盟司法管辖区，外国基金实际上可能因其外国身份，或因限制性要求使其难以与国内基金平等而受到差别对待（参见Deka案，C-156/17）。所有这些辖区需在集体投资（对比个人/直接投资）的单一征税目标与本地房地产收入征税的目标间寻求平衡。此前，立法者往往认为本地房地产的属地征税天然契合征税权的平衡分配，但实际需更审慎评估该假设的合理性。

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术语表

英文缩写	英文全称	参考中译名
DPTs	Diverted Profits Taxes	转移利润税
TIOPA 2010	Taxation (International and Other Provisions) Act 2010	《2010年税收（国际及其他条款）法案》
ICTS	International Controlled Transactions Schedule	《国际受控交易附表》
FDII	Foreign-Derived Intangible Income	外国衍生无形收入
GILTI	Global Intangible Low-Taxed Income	全球无形低税收入
BEAT	Base Erosion and Anti-Abuse Tax	税基侵蚀与反滥用税
UTPR	Under-taxed Profits Rule	低税利润规则
DST	Digital Services Tax	数字服务税
QDMTT	Qualified Domestic Minimum Top- up Tax	合格国内最低补足税
GloBE	Global Anti-Base Erosion	全球反税基侵蚀
IIR	Income Inclusion Rule	收入纳入规则
GIR	GloBE information return	GloBE信息申报表
MDR	Mandatory Reportable Disclosure	强制报告披露
GAAR	General Anti-Avoidance Rule	一般反避税规则
CJEU	Court of Justice of the EU	欧盟法院
PSD	Parent Subsidiary Directive	母子公司指令
ATAD I	Anti-Tax Avoidance Directive I	反税基侵蚀指令一
TFEU	Treaty on the Functioning of the European Union	欧盟运行条约

In this issue

Legislation

China

China further shortens the 2025 negative list for market access

China issued the nationwide Negative List for Market Access (2025 Version) (the 2025 Negative List) on 16 April 2025. Compared to the 2022 edition, the 2025 Negative List reduced the number of restricted items from 117 to 106.

The Negative List for Market Access is a series of institutional arrangements listing industries, fields and businesses that are prohibited or allowed by the government. According to the law industries, fields and businesses not on the list can enter the market on an equal footing.

Initially issued in 2018 by the National Development and Reform Commission of China and the Ministry of Commerce, the Negative List for Market Access underwent four revisions in 2019, 2020, 2022 and 2025. The number of listed items has decreased from 151 in 2018 to the current 106, further opening sectors to private and foreign enterprises.

The revised 2025 Negative List significantly lowers entry barriers. Specifically, eight national-level measures were removed, including those pertaining to the official seal engraving industry and specialized security products for computer information systems.

At the local level, 17 measures were scrapped in sectors such as transportation and logistics, freight forwarding and vehicle rental services. Meanwhile, new business models and emerging industries, such as civil unmanned aircraft and e-cigarettes, were included in the new list.

The newly shortened list brings multiple policy benefits, especially to the development of private enterprises. It eases access, cuts costs, and stimulates market vitality.

In addition, foreign investors are required to comply with the Negative List for Foreign Investment, whereas overseas services providers offering cross-border services to China should follow the Negative List for Cross-border Service Trade. By clarifying the market access rules, market players can enjoy a stable, fair, transparent and predictable development environment in a broader field in China.

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Legislation

France

France updates list of non-cooperative tax jurisdictions

France updated its list of non-cooperative tax jurisdictions with an order of 18 April 2025. As a reminder, the nature of the sanctions differs depending on whether the states and territories are on the list because:

- they do not have or do not implement a tax treaty allowing French tax authorities to obtain the information necessary for the application of French tax legislation or they fail to meet the EU criteria requiring a jurisdiction to not facilitate offshore structures or arrangements aimed at attracting profits that do not reflect real economic activity in the jurisdiction. In this case, all sanctions against cooperative jurisdictions apply.
- they fail to meet other EU criteria on tax transparency, fair taxation and implementation of anti-BEPS measures, in which case a limited number of deterrent measures apply, such as reinforced anti-abuse mechanism (CFC rules), restriction on the deduction of certain expenses or strengthening of documentation requirements for transfer pricing.

As a result of the order:

- Bahamas, Belize, and Seychelles are removed from the list and sanctions are lifted effective 7 May 7 2025;
- Turks and Caicos Islands are included in another category of the list, but full sanctions still apply;
- Antigua and Barbuda are also included in another category of the list and all sanctions provided for non-cooperative jurisdictions apply effective 1 August 2025.

Businesses should review the updated list and consider the potential consequences on their operations.

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Legislation

Hong Kong

Hong Kong passes bill on inward company re-domiciliation regime

On 14 May 2025, the Companies (Amendment) (No. 2) Bill 2024 (Bill), as amended by way of committee stage amendments, was passed by the Legislative Council to introduce an inward company re-domiciliation regime in Hong Kong. The Bill is expected to be gazetted as an amendment ordinance and come into operation on 23 May 2025.

The Bill seeks to amend the Companies Ordinance (CO) to introduce an inward company re-domiciliation regime, allowing non-Hong Kong companies to transfer their domicile (i.e., essentially the place of incorporation) to Hong Kong while maintaining their legal identities and business continuity. Upon re-domiciliation, the re-domiciled companies must comply with the same requirements as other Hong Kong-incorporated companies under the amended CO.

In conjunction with the proposed CO changes, the Bill proposes changes to various other ordinances, including the Inland Revenue Ordinance.

A new schedule will outline the tax treatments for re-domiciled companies that have not carried on a trade, profession or business in Hong Kong prior to re-domiciliation. This includes provisions for transitional tax matters and unilateral tax credits to facilitate a tax-neutral re-domiciliation process, providing re-domiciled companies with greater certainty concerning their tax liabilities and obligations in Hong Kong.

For more information see our PwC Alert.

The government took stakeholder comments and suggestions to provide more clarity and guidance for businesses exploring the re-domiciliation of their non-Hong Kong companies to Hong Kong. Recent developments, such as the implementation of global minimum tax rules, and changes in regulatory and tax-related law and practice in no or only nominal tax jurisdictions, have prompted many MNE groups to pursue entity rationalisation.
Considering Hong Kong's favourable business and regulatory environment, re-domiciling is a viable option for many non-Hong Kong companies with substantial operations in the Asia Pacific region.

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Legislation

Kenya

Finance Bill, 2025: Minimum Top-up Tax

The Minimum Top-Up Tax was introduced by the Tax Laws Amendment Act, 2024 (TLAA). It applies to covered persons, i.e., resident entities or permanent establishments in Kenya that are part of a multinational group with a consolidated annual turnover of at least EUR 750M. The tax is triggered when the combined effective tax rate for the Kenya Entity (covered person) falls below the 15% minimum rate.

Finance Bill 2025 proposes that the Minimum Top-up Tax shall be payable by the end of the fourth month following the close of the relevant year of income. The TLAA did not specify how and when this Minimum Top-up Tax would be payable.

Finance Bill, 2025 addresses the concern about the timing of the payment. We expect that the government will also clarify, through the Kenya Revenue Authority (KRA), the manner of payment.

The proposed date for payment of Minimum Top-up Tax being the end of the fourth month following the close of the relevant year of income, aligns with the payment of final tax for the year.

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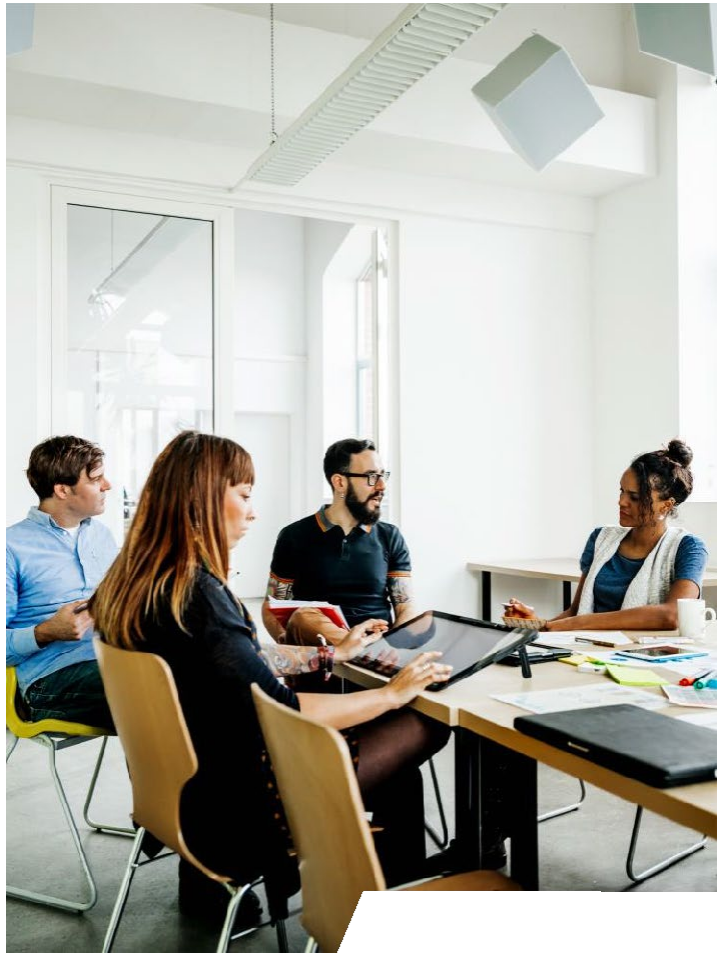

Legislation

UK

UK consultations on transfer pricing, permanent establishments and diverted profits tax legislative reform

Following its initial consultation in Summer 2023 and an update in Autumn 2024, the UK Government published a consultation on draft legislation aimed at reforming the rules governing transfer pricing (TP), permanent establishments (PEs), and Diverted Profits Taxes (DPTs). This is part of the Government's Corporate Tax Roadmap, which seeks to modernise and simplify the tax rules in alignment with international standards and stakeholder feedback.

In addition, the government initiated a consultation on two further TP-related proposals, which were trailed as part of the Spring Statement in March. The first would amend the existing exemption from the TP rules for small and medium enterprises (SMEs), broadly bringing medium-sized enterprises into the TP rules. The second would require all multinationals within the TP rules (not just those within CbCR) to report information on cross-border related party transactions to HMRC, a new tax compliance requirement for businesses.

Transfer pricing – consultation on draft legislation

The proposed reforms to the UK's TP rules aim to simplify the application of Part 4 of the Taxation (International and Other Provisions) Act 2010 (TIOPA 2010) and other related parts of the UK tax legislation and to align the rules with international standards.

Transfer pricing – second TP consultation

The second TP consultation proposes amendments to the current exemption from the UK TP rules for SMEs and the introduction of a requirement to report information on cross-border related party transactions to HMRC via a filing referred to as the International Controlled Transactions Schedule (ICTS).

Permanent establishment – consultation on draft legislation

The reforms aim to align the UK's PE rules with the latest international consensus, simplifying and modernising the legislation.

Diverted profits tax – consultation on draft legislation

The proposal includes the creation of a new charging provision for Unassessed Transfer Pricing Profits (UTPP) within Corporation Tax (CT) at Part 4A TIOPA 2010, replacing DPT as a tax separate from CT.

For more information, please see this PwC article.

The TP/PE/DPT legislation consultation on draft legislation will run until 7 July 2025. Then the government will analyze and respond to the views expressed by stakeholders. These views will feed into the drafting of the final legislation, which the government intends to include in Finance Bill 2025-26.
The second consultation on the SME exemption and ICTS will also run until 7 July 2025. Then the government will analyse the responses and publish its response. This will address the government's findings regarding potential benefits and costs arising from the potential new measures. If the government concludes that there is merit in introducing either or both of these changes, then officials will work towards implementation at a future fiscal event.

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Legislation

United States

US House of Representatives advances tax legislation

The US House of Representatives passed US tax legislation under the reconciliation process on 22 May. The proposed legislation would reduce the FDII deduction from 37.5% to 36.5%, and the GILTI deduction from 50% to 49.2%, It also would increase the BEAT rate from 10% to 10.1%.

The Bill adds a new provision, Section 899, to retaliate against countries that implement an under-taxed profits rule (UTPR), digital services tax (DST), diverted profits tax, or other 'unfair' taxes on US persons. The proposal would increase US net income, withholding, and gross-basis tax rates on residents and governments of those countries by up to 20 percentage points and would disallow an exemption for foreign governments. It also would add a targeted anti-base-erosion overlay for certain corporations that eliminates BEAT applicability thresholds and raises their BEAT rate to 12.5%, neutralizes capitalized payments and other BEAT exceptions, and reduces regular tax liability by all credits allowed.

The introduction of Section 899 is consistent with the Trump administration's desire to respond to foreign countries that are considered to impose discriminatory or extraterritorial taxes against US citizens or corporations. Based on recent Executive Orders, these taxes included various DSTs and taxes under the Pillar Two OECD global tax agreement, such as the UTPR.

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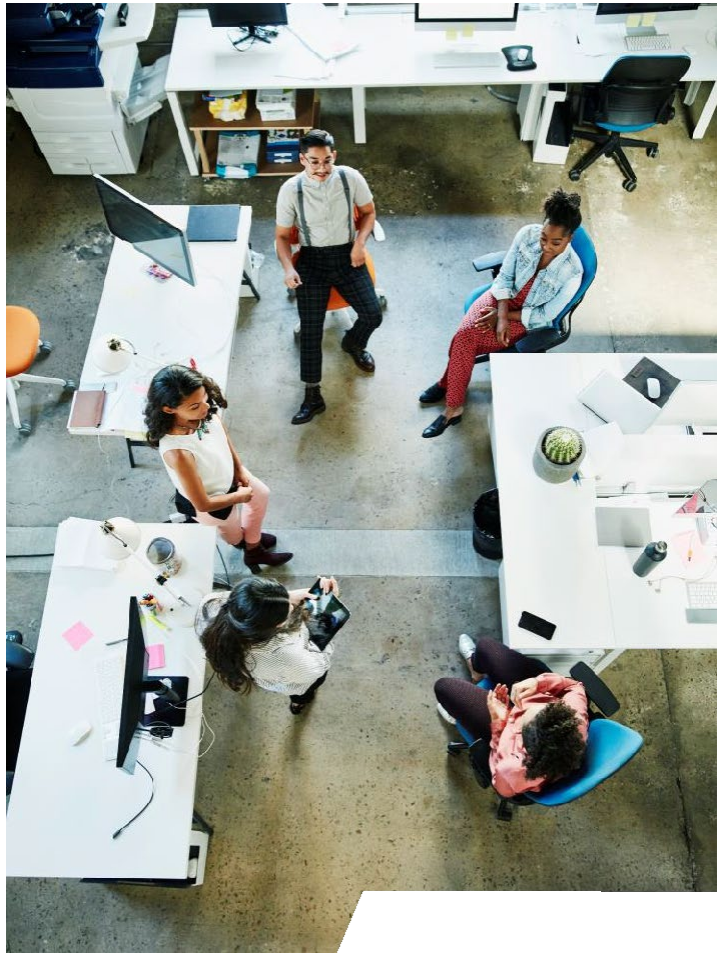

Administrative

Belgium

Belgium publishes QDMTT return

The Belgian tax authorities on 10 April 2025, published a new version of the draft Belgian Qualified Domestic Minimum Top-up Tax (QDMTT) return. Belgian entities subject to the Belgian law that introduces Pillar Two must submit this QDMTT return.

This new version updates the first QDMTT return published on 18 October 2024. Although the version published on 10 April 2025 may be close to final, it remains provisional until it is formally published in the Belgian Official Gazette.

As a reminder, the Belgian QDMTT return should be filed, regardless of whether the transitional CbCR Safe Harbours are met, on an annual basis within 11 months after the last day of the reporting year in scope. For in-scope groups with a calendar year end, the first due date to file the return will be 30 November 2025.

For more information see our PwC Alert.

The Belgian tax authorities noted on their website that the final Belgian QDMTT return as well as further administrative guidance on the return will be published at a later stage. The additional guidance is intended to clarify the data points to be reported in the Belgian QDMTT return as well as further information on the actual filing of the QDMTT return. The XSD scheme is also expected to be released as soon as possible.

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Administrative

Liechtenstein

Liechtenstein adjusts GloBE Registration

As of 1 January 2024, Liechtenstein groups and companies (incl. trusts, establishments or foundations), with gross revenue of more than EUR 750 million, are subject to the 15% global minimum tax (GloBE). More precisely, they are subject to the Qualified Domestic Minimum Top-up Tax (QDMTT) and Income Inclusion Rule (IIR).

In this regard, the Liechtenstein tax authority published a form for the registration of domestic business units of a multinational group of companies or a large domestic group on 9 January 2025. The registration using this 'GloBE Registration Form' must be completed unsolicited within twelve months after the end of the financial year in which the group becomes subject to the GloBE Model Rules. A company subject to GloBE by the end of the financial year on 31 December 2024, must be registered by 31 December 2025.

The first Liechtenstein QDMTT and IIR return, as well as the first OECD GloBE information return (GIR), is due 18 months (15 months for following years) following the financial year end. An extension of the deadline is available upon written request.

Taxpayers subject to Pillar Two must file their registration by 31 December 2025 and file the QDMTT, IIR, and GIR by 30 June 2026.

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Administrative

Mexico

Mandatory Reportable schemes and beneficial ownership on dividends

The 2020 Mexico tax reform introduced a Mandatory Reportable Disclosure (MDR) obligation for Mexican taxpayers and tax advisors regarding plans or projects that generate tax benefits (exceeding MXN 100 million determined on an aggregated basis which is ~ USD 5 million considering contemporaneous MXN/USD FX rates) and fall under one or more of 14 hallmarks included in Article 199 of the Mexican Federal Tax Code (MFTC). Due to transitory rules the first MDRs were effectively filed by taxpayers in 2021.There are two particular hallmarks (V and XII) that may apply to dividend distributions in which a reduced withholding tax rate is applied commonly due to the application of tax treaties that provide reduced rates compared to the local general rate of 10%.

The Mexican Tax Authorities have been issuing invitation letters to taxpayers in connection with the MDRs filed on dividends that in some cases have evolved into formal audit procedures. Mexican Tax Authorities are further scrutinizing the compliance of substantive treaty benefit application requirements such as beneficial ownership for dividends in addition to reviewing the compliance of the regular formalities for treaty application (e.g., securing the tax residency certificate of the non-Mexican resident dividend recipient). On the beneficial ownership requirement, the Mexican Tax Authorities have been analyzing the substance of the dividend recipient and the use of the funds received as a dividend from Mexican subsidiaries. Therefore, Mexican taxpayers should consider the current audit trends and document formal and substantive requirements to prepare for potential audits derived from MDRs filed.

For dividend payments, the MFTC provides that Mexican tax advisors (and taxpayers in specific circumstances) would be obligated to file MDR due to the operation of the below hallmarks:

- Hallmark V – Implies the application of a tax treaty benefit for income received by the non-Mexican resident (such as a reduction or exemption from WHT tax for dividends) when the non-Mexican resident recipient of the income item is not subject to tax in its residency jurisdiction or is subject to tax at a reduced rate compared to the regular CIT rate in its residency jurisdiction (this is usually the case for participation exemption rules).
- Hallmark XII – Avoidance of applying the MX domestic rate of 10% for dividend distributions.

Since 2001, taxpayers have been filing MDRs in accordance with the MFTC. These filings may trigger invitation letters from the Mexican Tax Authorities, which could lead to formal audit procedures. In the case of dividends, the Mexican Tax Authorities are increasinglyfocusing on reviewing substantive requirements, such as compliance with beneficial ownership when applying reduced withholding tax rates based on Mexican tax treaties. Taxpayers should document these requirements, along with formal requirements, for open tax years (generally 2020-2025, considering Mexico's regular five-year statute of limitations period).

Mexican Tax Laws do not define beneficial ownership. However, the OECD comments, which are recognized as a valid interpretation source in Mexican tax treaties, state that a non-Mexican resident is not considered the beneficial owner of an income item if they have very limited control over the income, such as being required to pass the payment to another person. Therefore, Mexican taxpayers should document compliance with beneficial ownership requirements for dividend payments to non-Mexican residents.

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Judicial

European Union

CJEU rules on application of GAAR of the Parent Subsidiary Directive

The Court of Justice of the EU (CJEU) in the case Nordcurrent (C-228/24), has interpreted the general anti abuse provision (GAAR) of the Parent Subsidiary Directive (Council Directive 2011/96/EU of 30 November 2011 – the PSD). This case represents the first time the CJEU has addressed application of the GAAR for a domestic participation exemption under the PSD. Until now, CJEU jurisprudence has predominantly concentrated on the applicability of the PSD's exemption from withholding tax. The case was submitted to the Tax Disputes Commission under the Government of Lithuania ('TD Commission'), which subsequently chose to suspend the proceedings and refer the following questions to the CJEU that in essence read as follows:

a. Is the denial of the PSD benefits limited to instances where the distributing entity is merely an intermediary or can the denial of PSD benefits extend to other cases as well (e.g., cases where the distributing entity distributes profits which were generated from its own activities)?

b. If the answer to the previous question is yes, in assessing whether an arrangement is 'genuine' or not, should the approach to such assessment be static (i.e., looking at the facts and circumstances only at the time of the distribution) or dynamic (taking an overall assessment of all facts and circumstances of the arrangement)?

c. Does the fact that an arrangement is deemed 'non-genuine' automatically lead to the conclusion that a tax benefit was obtained which is contrary to the PSD?

CJEU's judgment

With respect to the above questions the CJEU reached the following conclusions:

- **On the application of the PSD to intermediary/conduit entities:** Per the CJEU what is important for applying the GAAR is whether or not the arrangement (or series of arrangements) was put in place with its main or one of its main purposes being the obtainment of a tax advantage contrary to the object and purpose of the PSD. The CJEU highlighted that there is nothing in the PSD text that limits its application to arrangements of a specific type (such as intermediary or conduit arrangements). Per the CJEU, this is also evident from the dicta of the CJEU in T Danmark and Y Denmark, C-116/16 and C-117/16 where, in accordance with the CJEU, a conduit entity is merely an example and not the only instance where the anti-abuse provisions can apply
- **On the timing of assessing the arrangement:** The CJEU clarified that an overall assessment of the arrangement will need to be undertaken and thus such assessment cannot be limited solely at the time of distribution. The CJEU indicated that this interpretation is supported by the text and preamble to the PSD.
- **On whether the fact that an arrangement is 'not-genuine' is enough for the denial of PSD benefits:** The CJEU indicated that it is not adequate that the arrangement is not genuine; it must also be put in place with its main purpose or one of its main purposes to obtain a tax advantage which defeats the object and purpose of the PSD. With respect to the definition of a 'tax advantage' for purposes of the PSD, the CJEU has assumed an 'overall tax effect' position with respect to the determination of the existence of a tax advantage: per the CJEU, the advantage of the dividend exemption cannot be taken into account in isolation. Therefore, when assessing abuse, one must look at the overall tax effect of the arrangement in question (such as, for example, in the case at hand that the profits were taxed in the United Kingdom at a higher rate than the one that would have been imposed in Lithuania had the profits been taxed there).

Judicial

European Union

This is the first time that the CJEU rules on applying the PSD GAAR with respect to the application of the participation exemption. Taxpayers should carefully assess the application of the participation exemption regimes within the EU, considering the CJEU guidance, which offers insights on conducting such an assessment. This involves the dynamic assessment of an arrangement and an evaluation of its overall tax effect as part of determining whether abuse is present.

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European Union

EC refers Belgium ATAD I implementation to the CJEU

The European Commission has referred Belgium to the CJEU for incorrectly transposing the CFC provisions of ATAD I. Contrary to ATAD I, Belgian law does not allow a taxpayer to deduct from its tax liability the tax already paid by a controlled foreign company in the state of tax residence. This leads in essence to double taxation, which may not be in line with the purpose of ATAD I.

It is not so much the incorrect transposition of this particular rule in Belgium that is of relevance, but rather the wider implications of a CJEU ruling on this and all other EU Directives. A critical question that we expect will be addressed is whether the CFC rule is (in part) fully harmonized, and whether therefore stricter implementation by an EU Member State is not permitted. A ruling would expectedly provide guidance on how to interpret and implement other EU Directives with mixed minimum harmonization and full harmonization language in a single directive and in a single directive article. We expect an important judgment from the CJEU that will hopefully shed more light on national implementation of EU Directives on behalf of the EU Member States.

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Judicial

Germany

CJEU rules that German tax treatment of income earned by a non-resident property fund from German property is not compatible with EU law

The CJEU (L Fund , C-537/20) concluded that Article 63 TFEU (the free movement of capital) must be interpreted as precluding German legislation (in the version applicable until 31 December 2017) to make non-resident specialized property funds liable to corporate income tax in respect of the income from property that they receive in Germany, whereas resident specialized property funds are exempted from corporate tax.

In particular, the CJEU ruled that:

- The German legislation discourages, on one hand, non-resident specialized property funds from investing in companies established in Germany and, on the other hand, investors resident in Germany from acquiring shares in foreign specialized property funds;
- The difference in treatment between resident and non-resident specialized property funds concerns objectively comparable situations;
- This difference in treatment cannot be justified by overriding reasons in the public interest, namely the need to preserve the coherence of the tax system, and the balanced allocation of taxing rights.

The German legislator decided to minimize the above-described infringement by introducing a fully revised Investment Tax Act applicable from 1 January 2018. In principle the Act applies the same treatment to German and non-German funds.

Nevertheless, in many EU jurisdictions foreign funds may effectively be taxed differently, either because of their foreign status, or because of restrictive requirements that make it specifically burdensome for them to be equalized to a domestic fund (see also Deka case, C-156/17). All these jurisdictions will try to find a balance between the objective of single taxation on collective investments as compared to individual/direct investments, and the objective of taxing income from local real estate. It may have been too easily assumed that local taxation of local real estate would be in line with the balanced allocation of taxing rights.

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Glossary

Acronym	Definition
AFIP	Argentine Tax Authorities
ATAD	anti-tax avoidance directive
ATO	Australian Tax Office
BEPS	Base Erosion and Profit Shifting
CFC	controlled foreign corporation
CIT	corporate income tax
CTA	Cyprus Tax Authority
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
SBT	same business test
SiBT	similar business test
VAT	value added tax
WHT	withholding tax

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