International Tax News

Start

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Welcome

Our monthly publication offers updates and analysis on international tax developments around the world, authored by specialists in PwC's global international tax network. We hope you find this publication helpful. For more international tax-related content, please visit:

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Cross Border Tax Talks

Doug McHoney, PwC ITS Global Leader, hosts PwC specialists who share insights on issues and developments in the OECD, EU, US and other jurisdictions. Listen to the latest:

Pillar Two in Belgium: QDMTT filing now!

Doug McHoney is joined by Pieter Dere, a partner in PwC Belgium's International Tax Services practice who leads Belgium's Pillar Two initiative and co-hosts the Tax Bites Podcast. They discuss Belgium's Pillar Two compliance landscape: 2024 applicability of QDMTT/IIR/UTPR, a late-November 2025 filing cycle; the new e-platform and XML-only submissions; transitional safe harbors and JV scope; the 'general representative' and joint and several liability; DAC 9 and the OECD MCAA; uncertainty around a G7 side-by-side and implications for US-parented groups; estimated payments; Belgian litigation targeting UTPR; and practical steps to be ready now.

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In this issue

Legislation

Belgium

Belgian draft law amending the Pillar Two Law

The Belgian government, on 9 October 2025, submitted a draft law introducing technical amendments to the law of 19 December 2023 (the Pillar Two Law). The proposed changes to the Pillar Two Law are primarily aimed at clarifying the Pillar Two rules and do not include any technical changes to the calculations.

The draft law includes:

- Appointment of a group representative: If the group has multiple Belgian entities, one of them should be appointed as the representative, responsible for the compliance requirements for the Belgian QDMTT and Belgian UTPR, including the actual payment.
- Reduction of assessment period: the period for tax audits and assessments is reduced from 10 to 6 years, except in cases of fraud.

The draft law is currently being reviewed by the Belgian Parliament and is expected to be adopted in the coming months.

For further details, please refer to the newsflash.

The draft law does not include any changes to the deadline of the first Belgian QDMTT return which is still expected to be 11 months after the end of the financial year, i.e. 30 November 2025 for calendar-year taxpayers. Therefore, taxpayers should align on the responsibilities within the group and start gathering the necessary data to ensure that you will be ready by the time the final Belgian QDMTT return as well as the administrative clarifications are released.

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Legislation

Brazil

Dividends taxation Bill approved by the Chamber of Deputies, subject to Senate review

Bill (PL) No. 1,087/2025 was approved by the plenary of the Chamber of Deputies on 1 October 2025. This Bill proposes relevant changes to the Income Tax for individuals (IRPF) and for non-resident individuals and legal entities that invest in Brazil. Key provisions of the bill include:

1. Individual Income Tax (IRPF)

Monthly Exemption & Reduction Factors:

- Income up to R$5,000/month: Fully exempt from IRPF.
- Income from R$5,001 to R$7,350/month: Subject to new reduction factors.
- Applies from January 2026.
- Reduction factors benefit individuals earning less than R$88,200/year (~R$7,350/month).
- Above this threshold, the current progressive tax table remains.

2. Monthly Withholding Tax (WHT) on High Incomes

Profits & Dividends > R$50,000/month:

- Subject to 10% WHT, withheld by the paying company.
- Applies to individuals domiciled in Brazil.
- No deductions allowed.
- Multiple payments from the same source in a month are aggregated for WHT calculation.
- WHT is deductible from annual IRPF (not final taxation).
- Exemption: Distributions approved by 31 December 2025, for 2025 results, and paid by 31 December 2028, are not subject to this WHT.

3. Annual Minimum Taxation (IRPF)

Income > R$600,000/year:

- Subject to a progressive tax rate up to 10%.
- Includes income normally exempt or taxed at zero/exclusive rates.
- Exemptions: Certain investment income (e.g., LCI, LCA, CRI, CRA, FII, Fiagro), rural activity exemptions, inheritance, and capital gains (except stock exchange).
- Distributions approved by 31 December 2025, for 2025 results, and paid by 2026–2028, are exempt.

Legislation

Brazil

4. WHT on Dividend Distributions

- 10% WHT on profits/dividends paid to non-resident individuals or entities, regardless of jurisdiction.
- No reduction in corporate taxes (IRPJ/CSLL) due to this WHT.
- Exemptions:
  - Foreign governments (under conditions),
  - Sovereign wealth funds (as defined by Brazilian law),
  - Foreign pension/retirement entities (to be regulated).

5. Tax Rate Cap & Credit Mechanism

- If the combined effective tax rate (corporate + individual) exceeds the nominal corporate tax rate (34%, 40%, or 45%), the Executive Branch must reduce IRPF accordingly.
- Foreign investors may receive an optional credit if their effective taxation exceeds the nominal rate, establishing a minimum tax floor of 25%, capped at 34–45%.

The Bill now moves to the Federal Senate for review. If amended, it returns to the Chamber of Deputies; otherwise, it proceeds to Presidential approval. The bill is expected to be finalized by end of 2025, and be effective 1 January 2026.

Taxpayers should begin tax modeling and treasury planning, review investment and repatriation strategies, and monitor legislative developments for potential changes.

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Legislation

Cabo Verde

Pillar Two - Qualified Domestic Minimum Top-Up Tax

Under the 2026 State Budget law proposal to the National Parliament of Cabo Verde, the government proposed introducing a Qualified Domestic Top-Up Tax (QDMTT) applicable to local constituent entities of multinational groups, or large domestic groups, with annual consolidated revenues of at least €750 million.

The proposed minimum rate of 15% is determined by reference to the effective tax rate (ETR) and subject to specific rules and procedures to be set in standalone legislation. No IIR or UTPR are currently foreseen.

The 2026 State Budget is expected to take effect on 1 January 2026. However, no specific timetable has yet been announced for implementation of the QDMTT.

Multinational and large domestic groups operating in Cabo Verde should begin assessing their potential exposure to the proposed QDMTT regime. They should review group structures and ETR calculations for Cabo Verde entities, while closely monitoring legislative developments – especially the forthcoming standalone global minimum tax legislation – and prepare for potential compliance obligations.

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Legislation

Cyprus

Cyprus addresses dividends, interest, and royalties from EU-blacklisted and low-tax jurisdictions

The Cyprus Parliament passed bills modifying the taxation of dividends, interest, and royalties earned from Cyprus directly (or indirectly under an anti-conduit rule) by companies located in EU-listed non-cooperative jurisdictions (EU Blacklisted jurisdictions or BLJs) and low-tax jurisdictions (LTJs).

The amendment includes:

• refining the withholding tax (WHT) provisions (in place from December 31, 2022) on dividends, interest, and royalties earned from Cyprus by companies located in EU Blacklisted jurisdictions directly or indirectly under an anti-conduit rule, which now provides a number of exemptions to avoid WHT imposition.

• introducing a WHT on dividends and denial of expense deductibility for interest and royalties, each with effect from January 1, 2026, for income earned by related companies located in LTJs direct or indirectly under similar anti-conduit rules and exemptions as with BLJs.

Related anti-abuse decrees (one in relation to Cyprus income tax and one in relation to Special Defence Contribution), as part of the application of an anti-conduit rule, also were published to capture only cases where related companies are artificially interposed in non-BLJs. The two published decrees relate only to the BLJ WHTs as those provisions are currently in effect. It is expected that new/updated decrees will be published soon to address the provisions relating to LTJs that come into effect from January 1, 2026.

For more information see our PwC Insight.

Although the law amendments mainly apply to dividends, interest, and royalties earned directly by related companies in BLJs (and from January 1, 2026, LTJs), the anti-conduit rule and related published decrees require consideration of the rules even in cases where income is earned directly by related companies in non-BLJs and non-LTJs from January 1, 2026.

Companies should assess whether the provisions in the laws and decrees may impact them and consider the potential implications on existing arrangements and structures.

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Legislation

Finland

Expanding Tax-Neutral Exchange of Shares Beyond the EEA

Finland's Government proposes amending its Business Income Tax Act to extend the tax-neutral exchange of shares regime beyond domestic and EU/EEA companies to also cover companies located outside the EEA. The legislative amendment would take effect at the beginning of 2026.

The proposal has introduced additional eligibility conditions for tax-neutral treatment in non-EEA exchange of shares. These conditions include the existence of an applicable tax treaty, a sufficient level of corporate taxation in the target jurisdiction, and a company form that is functionally equivalent to a Finnish limited liability company.

In addition to the above, significant changes have been proposed to exchange of shares carried out between related parties, where the target company's shares will be valued in the acquiring company's net asset calculation at their mathematical value prior to the exchange, rather than at fair market value. The aim of the change is to prevent artificial inflation of net assets.

The mathematical value assigned to shares acquired through exchange of shares would also serve as their acquisition cost for any subsequent sale.

In addition, the maximum cash consideration that may be paid in an exchange of shares is increasing from 10 to 50% given flexibility in M&A transactions.

From 2026 onwards, the changes will make the use of exchange of shares more flexible in both domestic and international corporate reorganizations. Allowing tax-neutral exchange of shares with non-EU/EEA jurisdictions is sensible because the deferral can already be achieved indirectly through an EU/EEA intermediary, so permitting it directly would remove an unnecessary step, better aligning the treatment with existing rules that already allow certain tax-neutral mergers outside the EEA.

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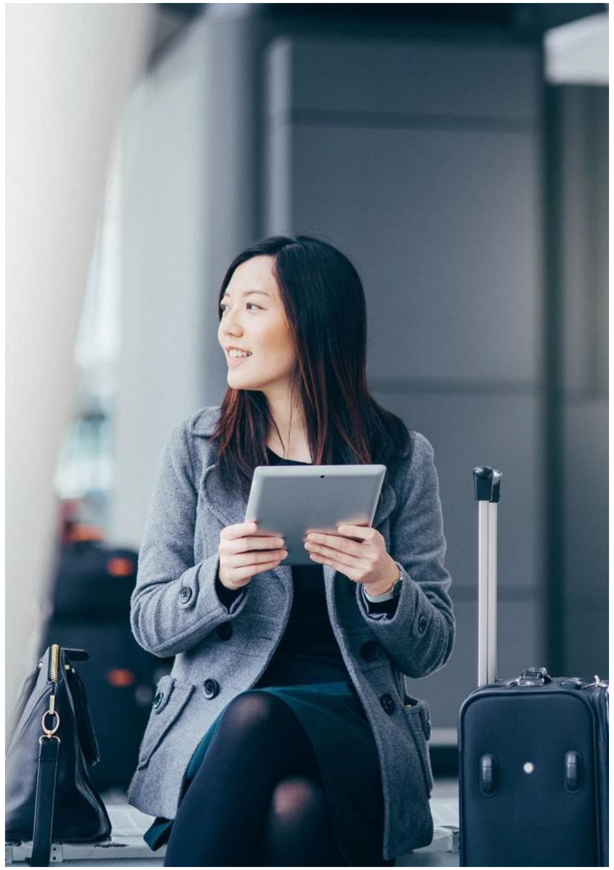

Legislation

Israel

Israel publishes Draft QDMTT legislation

Draft legislation implementing the QDMTT in Israel, with respect to income generated starting 1 January 2026, was published for public consultation on 5 October 2025 (open for comment until 26 October 2025).

According to the draft legislation, implementation of the rules into the Israeli domestic legislation is by reference to the OECD GloBE rules. As such, the draft includes a translation of the rules to Hebrew in an annex, together with references to the relevant provisions for their application in Israel. This maintains consistency with other countries implementing the rules, while ensuring accessibility to the rules in Hebrew.

In addition, this proposal includes procedural mechanisms for the collection of tax in Israel, as well as rules for the allocation of the tax burden in Israel among the various entities of the group operating in Israel.

In this regard, the draft legislation provides that the GloBE ETR calculation is to be performed on a 'company-by-company' basis, however, subject to obtaining approval from the Israeli Tax Authorities (to be submitted by the end of the year in relation to which the reporting relates), the GloBE ETR calculation can be performed on a jurisdictional basis.

As previously announced by the Israeli Minister of Finance in July 2024, Israel is not planning to adopt the IIR and UTPR mechanisms at this stage.

Furthermore, the Ministry of Finance is conducting extensive internal work aimed at creating an incentive framework aligned with the Pillar Two rules, based primarily on examining the QRTC (Qualified Refundable Tax Credit) mechanism. This is intended to enable Israel to preserve its competitive advantages and attract international investment, while adhering to the new global rules being established and taking into account potential changes that may be adopted in the coming months.

The Ministry of Finance intends to publish the incentive framework no later than the submission of the draft legislation to the Ministerial Committee for Legislation.

Although the implementation of the rules into the Israeli domestic legislation by reference to the OECD GloBE rules may have its advantages, such an approach is likely to leave a number of areas unaddressed. Further, under the current draft there is some uncertainty related to the effective date of the proposed QDMTT and its application to companies with a non-calendar fiscal year-end.

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Legislation

North Macedonia

North Macedonia officially implements Pillar Two GloBE Rules

North Macedonia published the Law on Minimum Global Corporate Income Tax, on 3 January 2025, aligning the country's tax regulations with the OECD GloBE rules and the EU Global Minimum Tax Directive. The regulation introduces the Income Inclusion Rule (IIR) applicable from fiscal years starting 1 January 2024, and the Undertaxed Profits Rule (UTPR), effective from 1 January 2025.

North Macedonia introduced a Qualified Domestic Minimum Top-up Tax (QDMTT) in line with the OECD's Pillar Two global minimum tax rules to ensure a minimum effective tax rate of 15% for in-scope Multinational Enterprises (MNEs). The QDMTT generally applies from the fiscal year 2024 for resident MNEs of groups with annual consolidated revenue of at least EUR 750m in at least two of the preceding four fiscal years. Initial reporting is required within 18 months for the transitional period following the end of the fiscal year. Subsequent reporting is required within 15 months following the end of the fiscal year.

For more information see our PwC Alert.

Considering North Macedonia's low 10% Corporate Income Tax rate (CIT) , and especially the exemption from payment of tax for companies in the Technological-Industrial Development Zones (TIDZ), as well as other individual state aid measures related to CIT, the global minimum tax rules should affect Macedonian companies that are members of larger MNEs. The tax savings realized from the business operations in Macedonia would not have an effect at the Multinational group level anymore, because the tax that is saved locally in North Macedonia, and would be paid in the country of the parent company until it reaches 15%. MNEs with presence in North Macedonia and that qualify for global minimum tax, should analyze the tax consequences at the local level to determine the effective tax rate. In the analysis, MNEs should take into account potentially applicable exemptions from the global minimum tax, such as the tax exemption for local companies with low income and profit (**de minimis exclusion**), and the tax exemption for the part of the profit of the local company that results from performing essential economic activities in the country (**substance-based carve-out**).

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Legislation

Singapore

Proposed changes to tax legislation

The Finance (Income Taxes) Bill 2025 (the Bill) was published on 14 October 2025. The Bill proposes amendments to the Income Tax Act 1947 (ITA), Multinational Enterprise (Minimum Tax) Act 2024 (MMTA), and the Goods and Services Tax Act 1993.

Proposed amendments to the ITA include those arising from the 2025 Budget Statement as well as from the Ministry of Finance's (MOF) periodic review of Singapore's income tax system. Significant amendments include those providing for upfront certainty of non-taxation of gains on disposal of preference shares, a new tax deduction for payments made under an approved cost-sharing agreement for innovation activities and the identification of related parties of in trusts and partnerships for transfer pricing purposes.

Proposed changes to the MMTA clarify various definitions and rules, provide regulation-making powers required for the smooth operation of the law, and other editorial changes.

Prior to this, in June 2025, the Ministry of Finance had published a draft Bill for public consultation on 18 June 2025. On 9 October 2025, it published a summary of the feedback received during the consultation exercise, and its responses to some of the feedback.

Although the Bill is not yet enacted as final law, no further significant changes are expected as it progresses through Parliament. It is heartening that some suggestions were accepted by the MOF, and requests for clarification of certain changes will be addressed in the tax authority's e-Tax Guides on the subject matter. Taxpayers should review the proposed amendments in areas that are of relevance and plan their affairs to take advantage of changes such as the new tax deduction for cost-sharing agreements for innovation activities as some of these are proposed to take effect from this year onwards.

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Administrative

New Zealand

Pillar Two compliance simplification

Inland Revenue officials plan to recommend to the government that New Zealand inbound taxpayers that are part of a global group, subject to the Pillar Two rules, should not be required to file a separate ‘multi-rate top-up tax return’ where the GloBE Information Return has been completed and there is no New Zealand top-up tax liability for the New Zealand group entities.

This will require government approval and a legislative amendment to affect this change. Since New Zealand’s ‘multi-rate top-up tax return’ is not required to be filed until 2027 (at the earliest), subject to Parliament’s approval, introduction of this change into legislation is not expected until late 2026 / early 2027.

This change, if enacted, should significantly reduce the expected Pillar Two compliance burden for NZ inbound taxpayers. Where there is no New Zealand top-up tax obligation, this should mean the only Pillar Two compliance requirements for New Zealand inbound entities would be registration with Inland Revenue and filing of the GloBE Information Return (to the extent that it is not filed in a jurisdiction with an exchange of information agreement with New Zealand).

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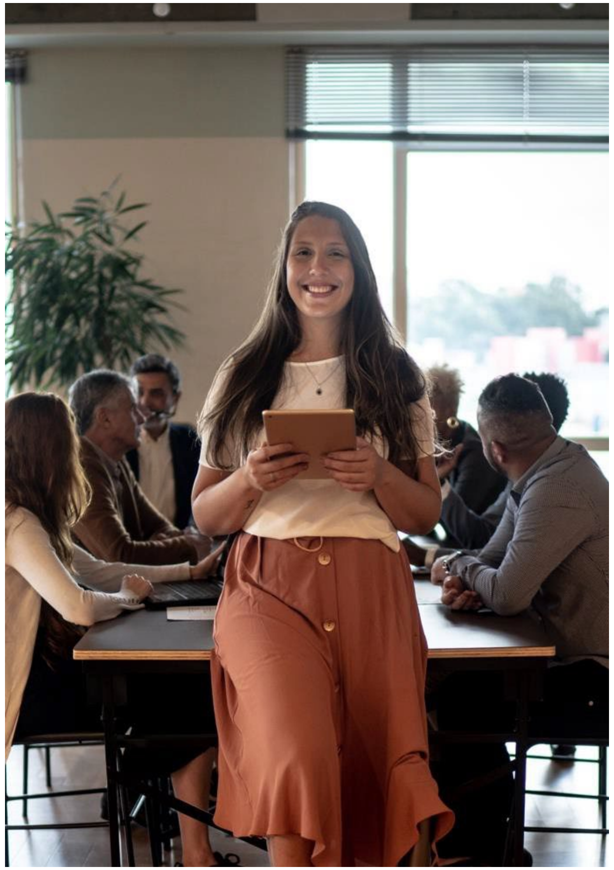

Judicial

Belgium

Belgian Court upholds domestic definition of beneficial ownership over EU Directive's Definition

The Brussels Court of First Instance ruled that Belgium's interpretation of 'beneficial ownership' for the withholding tax exemption is governed by domestic law, not the EU Interest and Royalties Directive (EU IRD). The Court found that the term 'entitled person' under Belgian law specifically refers to the legal owner of interest income, regardless of who might be the economic beneficiary. Consequently, the Luxembourg joint venture receiving interest payments from a Belgian company qualified for the withholding tax exemption. The Court emphasized that domestic law interpretation does not need to align with EU Directives if such alignment conflicts with the principles of legal certainty and non-retroactivity and is considered contra legem.

Additionally, the Court dismissed the tax administration's claim that Belgian implementation should comply with the Directive's definition as interpreted by the Court of Justice of the European Union (CJEU) in the Danish Beneficial Ownership cases in an economic manner, concluding that the withholding tax exemption applies legally, not economically.

Finally, the Court applied the Belgian General Anit-Abuse Rules (GAAR), determining no abuse of law occurred in the case at hand.

The Belgian tax authorities have decided to appeal the decision. Although Belgium arguably misapplied the EU IRD concerning the definition of the beneficial owner, the Belgian judges were not permitted to carry out an EU-conform interpretation because it would be contra legem. The Court also noted that Article 6 of the Anti-Tax Avoidance Directive (ATAD) -- a provision that all EU Member States must apply in corporate taxation, including also purely domestic situations and withholding taxes -- has been adequately transposed into national law by the Belgian GAAR. The Court concluded that no tax avoidance motive existed because both the taxpayer and the company receiving the interest exercise an economic activity and have sufficient substance.

The fact that the interest recipient may not be considered the 'ultimate beneficial owner' as referred to in EU IRD was considered irrelevant to determining whether there is abuse in the case at hand.

There were also a number of Dutch Supreme Court cases that dealt with the interpretation of the anti-abuse clauses concerning Dutch dividend withholding taxes. The Dutch Supreme Court deviated from the interpretation put forward by the legislator at the time of introduction and sought alignment with the CJEU Nordcurrent judgment (C-228/24) (see the EUDTG newsletter of 2 June 2015 on this judgment).

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Judicial

Netherlands

Dutch Supreme Court clarifies fraus legis applicability despite successful rebuttal under Article 10a CITA

The Dutch Supreme Court, on 5 September 2025, delivered a significant judgment on interest deduction in acquisition structures. The novelty is that where in a transaction a Specific Anti-Abuse Rule does not apply because of invoking a business reasons rebuttal, the Dutch General Anti-Abuse Rule, fraus legis, can still apply for reasons of acting in conflict with the object and purpose of the corporate income tax act as a whole.

Article 10a CITA is an anti-tax base erosion rule. It generally prevents interest deductions on loans from related entities used for transactions like acquiring shareholdings unless the taxpayer proves either sufficient taxation on the part of the interest recipient or that the legal transaction and the loan raised for it are based on business reasons (business reasons rebuttal). The article aims to prevent creating an interest deduction without a link to creating taxable income (anti-base erosion). The rule is actually the codification of the fraus legis cases of the 1990s. You may remember this article as it was under review by the CJEU in the X BV case (C-585/22 - see EUDTG newsalert of 4 October 2024).

Previous case law indicated that fraus legis could apply even if Article 10a CITA does not apply, for instance when the lender is unrelated to the taxpayer, but the Dutch tax base is still eroded. It was, however, unclear whether fraus legis could also apply if Article 10a CITA prima facie applies but the rebuttal possibility of Article 10a(3) CITA is successfully invoked. The Dutch Supreme Court has now confirmed and clarified this.

For more information see our PwC Alert.

> The judgment concludes a long-running procedure on interest deduction in acquisition financing. The Court rules that even when a targeted anti-abuse rule does not apply due to business reasons, it can still be caught in the net of fraus legis. The ruling was interesting as the Court did not go out of its way to clarify the decisive factors. It rather seemed to have been a 'smell test'. Soon the Dutch Supreme Court is expected to rule on a similar case, but also has important and distinct differences. Hopefully the Supreme Court will clarify its views in this ruling.

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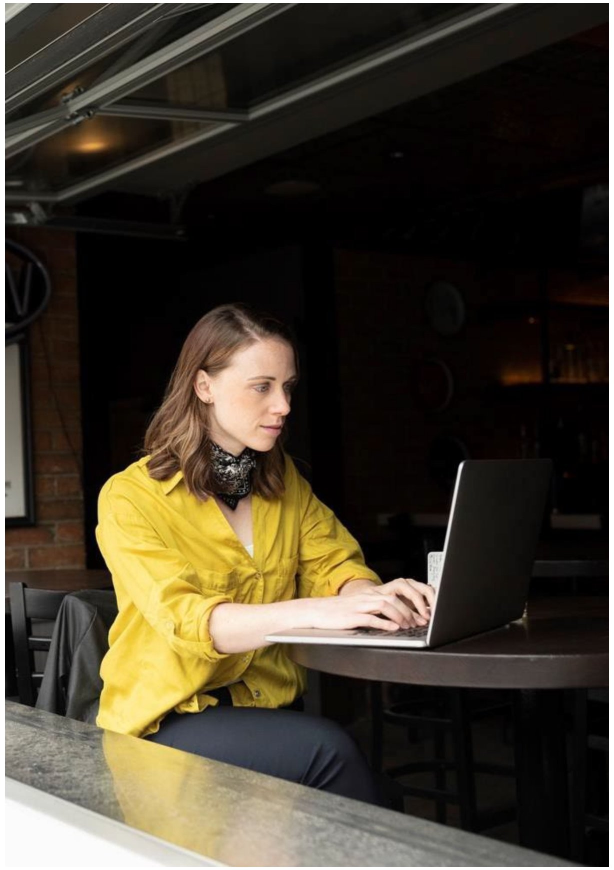

Judicial

Singapore

Appellate Division of the High Court rules that airport runways, taxiways and aprons are not 'plant'

In Changi Airport Changi Airport Group (Singapore) Pte Ltd v Comptroller of Income Tax [2025] SGHC(A) 20, the Appellate Division of the High Court upheld earlier decisions by the Income Tax Board of Review and the General Division of the High Court that airport runways, taxiways and aprons are not 'plant' and do not qualify for capital allowances for purposes of determining the taxable income of the company.

The mutually exclusive rule laid down in ZF v Comptroller of Income Tax [2011] 1 SLR 1044 differentiating between 'plant' and 'building or structure' within Singapore's statutory framework is unique. Hence, taxpayers seeking to rely on foreign case law dealing with the characterization of 'plant' should only do so after a robust analysis of the body of Singaporean cases on this issue.
This ruling potentially places a higher bar for certain assets to qualify for capital allowance claims. Despite acknowledging the taxpayer's argument has some merits, the Court noted that tax law has to be objectively interpreted, and any changes to the tax regime should be initiated by Parliament.

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OECD/EU

United Arab Emirates

UAE Ministry of Finance signs Crypto-Asset Reporting Framework (CARF) agreement and launches public consultation

The United Arab Emirates Ministry of Finance (UAE MoF) signed the Multilateral Competent Authority Agreement (MCAA) for the Crypto-Asset Reporting Framework (CARF), reinforcing the country's commitment to international tax transparency and alignment with OECD standards. The UAE MoF has invited a broad range of stakeholders—including advisory service providers, intermediaries, traders, custodians, and exchange platforms—to contribute to a public consultation on the implementation of CARF in the UAE, which commenced 15 September 2025, will remain open for an eight-week period and conclude on 8 November 2025

For more information see the report.

UAE businesses should consider the following:

- Share insights and comments: Leveraging the consultation, highlight practical challenges relating to the implementation of CARF and provide feedback on the proposed framework.
- Conduct an impact assessment: Identify whether your business is in scope and identify potential areas of opportunity by assessing your governance framework, operations, data, etc.
- Plan for implementation: With first global exchanges expected in 2028, UAE businesses have a limited but clear window to design, test, and implement tech-enablers, processes, etc.
- Engage with advisors: Advisors can support in preparing consultation responses, conducting gap analyses, and designing frameworks for readiness.

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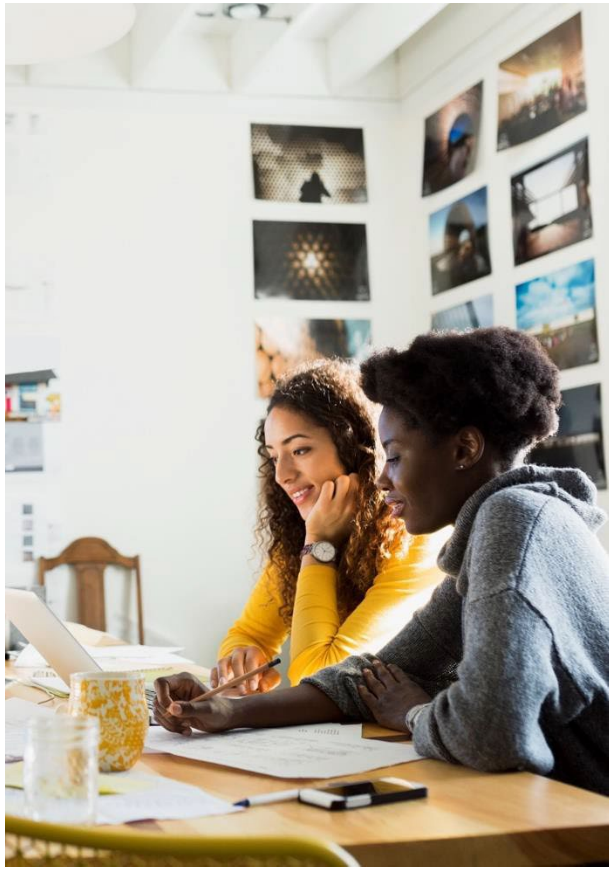

Glossary

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	notionial 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

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