International Tax News

March 2025

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:

Brazil Tax Update: Full inclusion to full immersion

Doug McHoney is joined by Dr. Romero Tavares, PwC Brazil's International Tax Leader and a professor of international tax law in São Paulo. Doug and Romero discuss the increasing intersection between Brazil's international tax policy and global trade dynamics, including the effects of recent US executive orders. They cover Brazil's high-tax corporate environment, its historically aggressive CFC-like full inclusion regime, and the country's rapid adoption of a qualified domestic minimum top-up tax (QDMTT). The conversation explores the political and policy rationale behind these moves, the anticipated redesign of Brazil's CFC regime, and the operational challenges multinationals face with the new OECD-aligned transfer pricing rules. Romero also breaks down Brazil's massive indirect tax reform and the country's potential shift to more internationally-aligned tax norms, while questioning the long-term viability of the undertaxed profits rule (UTPR) and Pillar Two's durability under changing geopolitical winds.

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Doug McHoney, PwC's Global International Tax Services Leader shares some of the highlights from the latest edition of International Tax News

In this issue

Legislation

Finland

Proposed new tax credit for large industrial investments

The European Commission has approved a tax credit for large industrial investments that support the transition to a net zero economy, such as investments in the production of energy from renewable sources (excluding electricity generation), storage of electricity or heat and storage of renewable hydrogen, biofuels, bioliquids, biogas, biomethane or biomass fuels. The tax credit must be applied from Business Finland before the commencement of the investment project. Business Finland has indicated that the application process is open starting from March – April 2025 and the application process will be open until August 2025. Business Finland must make decisions by the end of 2025.

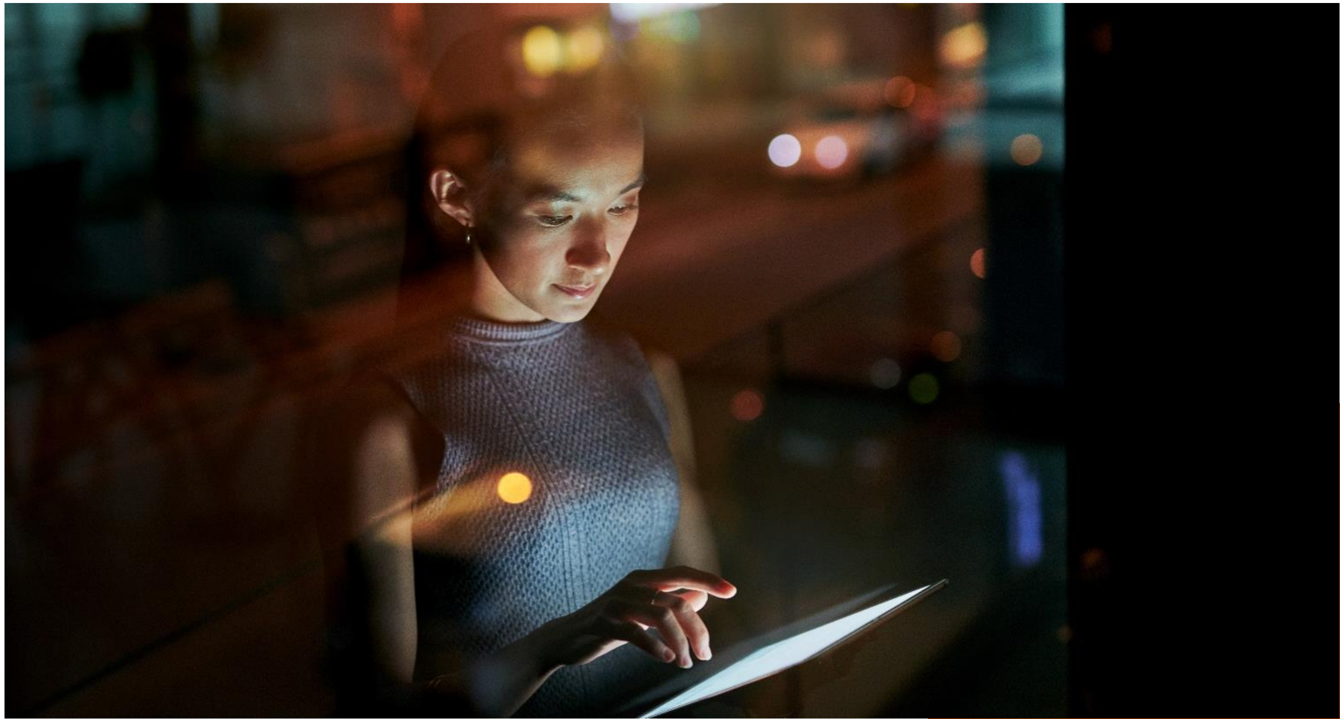
A company qualifies for the tax credit if the eligible investment costs are a minimum of EUR 50 million. The tax credit can be granted for up to 20% of the eligible costs with a maximum of EUR 150 million per company. A tax credit can be utilised only after completion of the investment project, but no earlier than in the tax year 2028 and for the last time in the tax year beginning in the calendar year 2047. Companies may deduct no more than 10% of the granted tax credit in any one tax year.

The incentive has been enabled by the EU's Temporary Crisis and Transition Framework which supports measures in sectors that are key for the transition to a net-zero economy. While the government's primary goal is to promote the transition to a net-zero economy, it also aims to enhance Finland's competitive position in attracting industrial investments and creating new jobs and business operations.

The tax credit with a maximum amount of EUR 150 million is a significant incentive to attract new industrial investments to Finland. By supporting substantial green industrial investments, it imay enhance Finland's competitiveness.

Since the tax credit can only be used against corporate income tax payable, the ability to utilise the tax credit will depend on the profitability of the new investment. In addition, the ability to utilize the tax credit requires that Business Finland decide on the tax credit before 31 December 2025.

Further, the tax credit could possibly result in top-up taxes payable for Pillar Two purposes. Thus, if companies are considering the tax credit, they should analyse possible Pillar Two implications.



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Legislation

Hong Kong

Tax measures proposed in the 2025-26 Hong Kong Budget

The 2025-26 Budget comprises a comprehensive array of policies and initiatives designated to stimulate economic growth and enhance Hong Kong's competitiveness, laying the foundation for continuous development and achieving fiscal sustainability.

In the 2025-26 Hong Kong Budget, delivered 26 February 2025, the Financial Secretary proposed the following tax measures aimed at boosting Hong Kong's economic development, supporting businesses and enhancing its co-operation on international taxation:

1. Reviewing the relevant tax deduction arrangements for various expenditures related to intellectual property (IP), including the lump sum licensing fees for acquiring the rights to use IP, and related expenses incurred on purchase of IP or the rights to use IP from associates.
2. Enhancing the preferential tax regimes for funds, single family offices and carried interest, including expanding the scope of 'fund' under the tax exemption regime, increasing the types of qualifying transactions eligible for tax concessions for funds and single family offices, and enhancing the tax concession arrangement on the distribution of carried interest.
3. Providing half-rate tax concession to eligible commodity traders, with the expectation of introducing the bill into the Legislative Council in the first half of 2026.
4. Enhancing the tax measures for the maritime industry, including introduction of tax deduction on ship acquisition cost for ship lessors under an operating lease.
5. Continuing to take forward the implementation of the 15% global minimum tax and Hong Kong minimum top-up tax on large multinational enterprise groups under the OECD's proposal to address base erosion and profit shifting, beginning in 2025. The legislative proposal was submitted to the Legislative Council in January 2025.
6. Granting a one-off reduction of 100% of profits tax for the year of assessment 2024/25, subject to a ceiling of HK$1,500 per case.
7. Raising the maximum value of properties chargeable to a stamp duty of HK$100 from HK$3 million to HK$4 million with immediate effect.

For more information see our Tax Alert.

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Legislation

India

2025 Income tax Bill

India's Government introduced the Income-tax Bill, 2025 (Bill) on 13 February 2025, aiming to modernise and simplify the country's six decade-old tax law. The Income-tax Act, 1961 (Existing Act) has seen more than 4,000 amendments over the years based on the evolving taxation policy. Consequently, the Existing Act has become complex, voluminous and scattered, and has redundant provisions. This comprehensive reform aims to make the income-tax law more concise, lucid and easier to understand by enhancing clarity, removing ambiguities and reducing litigation.

The Bill seeks to retain the basic tax provisions, tax regimes (old and new), tax rates and judicially interpreted terms to provide tax certainty. The Bill also incorporates the changes proposed by the recent Finance Bill, 2025. The government has also issued comprehensive frequently asked questions to address queries. Once approved, the Bill is proposed to be effective 1 April 2026.

For more information see our Tax Insights.

The Bill marks a significant step in reforming, modernising and simplifying India's income-tax framework. The consolidation of definitions, removal of redundant provisions, and use of tables and formulae improve readability and understanding. These reforms aim to reduce litigation, enhance compliance and provide greater certainty to taxpayers.

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Legislation

Kuwait

Kuwait implements Pillar Two

The Government of Kuwait released the law implementing a the top-up tax, which marks a significant milestone in the evolution of Kuwait's tax framework. The top-up tax takes the form of a domestic minimum top-up tax (DMTT), and will apply to MNEs that are in scope of Pillar Two. The tax will be imposed in cases where the MNE's effective tax rate (ETR) in Kuwait is below 15%.

The DMTT, is effective for financial years starting on or after 1 January 2025. Notably, the DMTT will only apply to MNEs with global consolidated revenues (in at least two of the preceding four fiscal years) of at least EUR 750m, including MNEs headquartered in and outside Kuwait. The Law will not apply to local businesses with no operations outside Kuwait (see other exclusions below).

The specifics on the DMTT, including details on the calculation methodology, scope and conditions for Covered Taxes, accounting standard, and payment mechanisms are expected to be issued in the Executive Regulations, which are required to be issued by 30 June 2025. It is envisaged that the DMTT will be in accordance with the OECD GloBE Model Rules.

In addition, MNEs subject to the DMTT will no longer be liable for Kuwait tax in relation to the following:

- Corporate Income Tax, as per Decree No. 3 of 1955;
- Corporate Income Tax on Operations in the Neutral Zone, as per Income Tax Law No. 23 of 1961;
- Paragraph 1 of Article 12, and paragraph 2 of Article 14 of the Law to Support and Encouragement of National Manpower Employment in Non-Governmental Entities (also referred to as 'National Labor Support Tax'), as per Law No. 19 of 2000;
- Zakat and Contribution of Public and Closed Shareholding Companies in the State's Budget, under Law No. (46) of 2006.

For more information see our PwC Tax Alert.

Kuwait's DMTT will need to undergo the transitional qualification by the Inclusive Framework before it can be confirmed as a Qualified DMTT, with a peer review process within two years of the Law coming into effect. A similar process will be required to confirm if the Qualified DMTT meets the standards for a QDMTT Safe Harbour. There is no clarity on whether Kuwait will also introduce an Income Inclusion Rule and/or Undertaxed Profits Rule (the other charging mechanisms under the GloBE rules).

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Legislation

Nigeria

Proposed income tax law changes

There are four tax reform bills currently working their way through the legislative process in Nigeria. The process is at an advanced stage and there are indications that the bills could become effective this year. The intention of the bills is to comprehensively overhaul the nation's tax framework to drive economic growth, support Nigerian households, and position the country as a competitive economy with the comity of nations. The primary bill on income taxation consolidates all existing income and gains tax acts in a consolidated bill. It introduces wide-ranging changes to Nigeria's income tax regime. Some of these changes include:

- **Streamlining of Companies Income Tax (CIT) and Capital Gains Tax (CGT):**
- The CIT rate is proposed to be reduced from the current 30% to 27.5% in the first year, and 25% subsequently. Currently 10%, the CGT rate is proposed to be the same as the CIT rate. The proposals seek to simplify the administration and reduce arbitrage.
- **Introduction of a 'Development Levy':**
- The tax bill introduces a 'Development Levy' which will apply at 4% of assessable profits (i,e., tax profits before deducting tax depreciation and losses) of Nigerian companies. 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. The Development Levy is expected to reduce to 2% by 2030.
- **Introduction of Minimum Effective Tax Rate for Nigerian companies:**
- The bill provides for a minimum effective tax rate (ETR) of 15% to be payable by Nigerian companies that are constituent entities of a multinational group or have aggregate annual turnover of NGN 20 billion (about USD30m) and above. A Nigerian parent company is also exposed to a 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 also not excluded. ETR is defined as "the rate produced by dividing the aggregate covered tax paid by a company for a year of assessment by the qualifying profits before tax of the company". The OECD's Pillar Two framework considers both current and deferred tax and may lead to reporting differences for multinationals with operations in Nigeria.
- **Introduction of a form of minimum tax for non-resident companies:** The bill also proposes 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 Bill defines the profit margin in this regard 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.

  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. The tax laws currently empower the tax authorities to impose a 6% effective CIT (i.e., 30% CIT rate on a deemed 20% margin on Nigerian turnover), where they consider companies present lower profits than expected. This provision is proposed to be deleted by the Nigeria Tax Bill.
- **Introduction of Controlled Foreign Company rules:** The proposals seek to tax undistributed profits of foreign companies controlled by Nigerian companies, where it is considered that the foreign subsidiary could have been distributed without harming the foreign company's business.
- **Removal of the CGT exemption on reinvestment into Nigerian companies** Under the current rules, gains arising on the sale of shares in a Nigerian company are CGT exempt where the proceeds are reinvested into the same or another Nigerian company. The tax proposals have removed this exemption.
- **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. If this proposal comes into effect, foreign ultimate shareholders of Nigerian subsidiaries must consider the Nigerian CGT implications of share disposals outside Nigeria.

At the time of writing this publication, the tax reform bill is yet to be passed into law. However, the process is well underway, and there are signs that the bills may take effect soon.

A transition period (probably up to 3 months) is expected, in order to allow companies time to prepare for the effect of the changes, in line with Nigeria's National tax Policy. Taxpayers should closely follow updates on the legislative process and proactively assess the business impacts to avoid noncompliance exposures.

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Administrative

Finland

Finnish Tax Administration releases Pillar Two guidance

The Finnish Tax Administration (FTA) has released two guidance packages on Pillar Two GloBE rules. The guidance (VH/6109/00.01.00/2024) released on 10 March 2025 is rather brief (14 pages) and lays a broad overview of the Finnish Pillar Two implementation. However, the guidance (VH/6110/00.01.00/2024) released on 12 March 2025 is more detailed (81 pages) and focuses on the calculation of Adjusted Covered Taxes.

Both guidance packages are currently available in Finnish and Swedish. The FTA is expected to release additional Pillar Two guidance packages in the near future, e.g., with respect to calculation of GloBE income and on CbCR Safe Harbour rules.

In general, the FTA aims to closely follow the OECD's guidance and is not expected to provide clarifications going beyond the OECD guidance. This leaves the OECD to address any major clarifications in future guidance packages.

However, the FTA's guidance is filling at least some of the gaps left in the OECD guidance. For example, the FTA's guidance clarifies the treatment of prior year tax adjustments, specifically in cases where those adjustments have been recorded before filing the GloBE Information Return for the relevant year. The OECD guidance remains silent regarding the treatment of these 'pre-filing adjustments', which are not governed by Art. 4.6.1 dealing with 'post-filing adjustments'. Further, the FTA's guidance also includes helpful clarifications with respect to treatment of uncertain tax positions.

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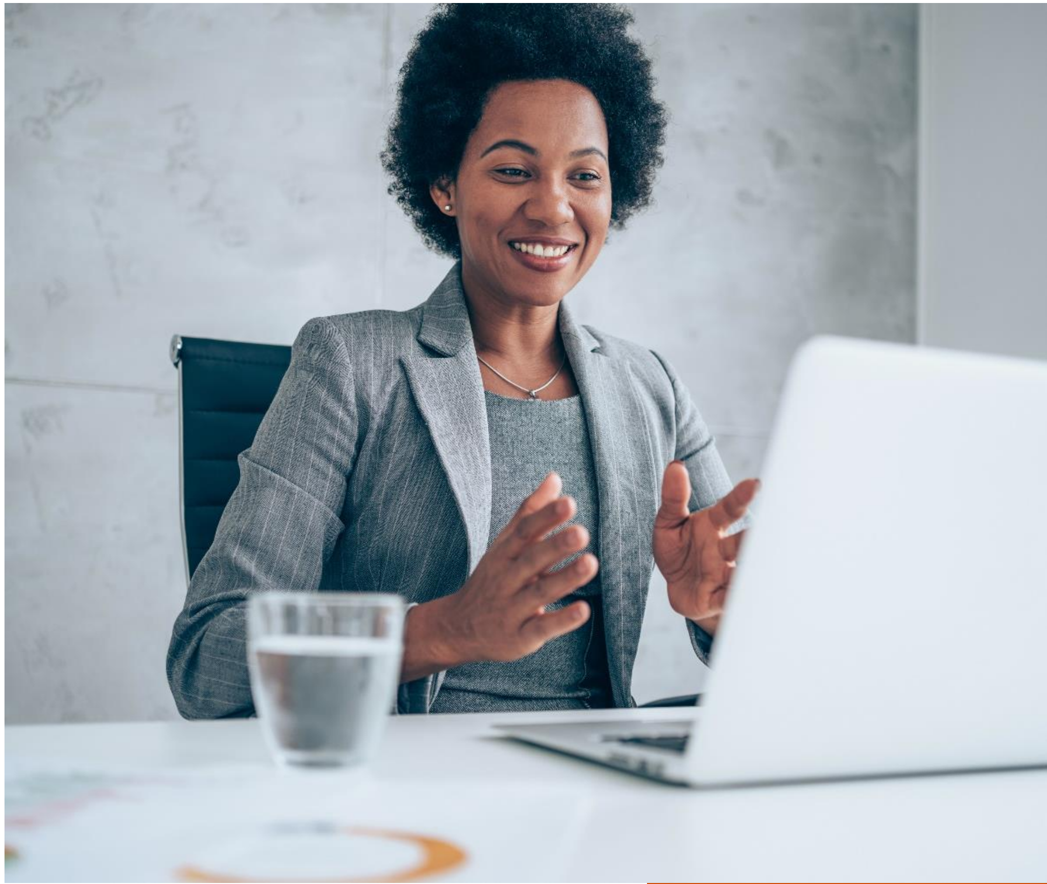
Administrative



Mexico

Non-binding bad tax practices criterion on deductibility of services

The Mexican Tax Authorities on 11 October 2024, published a new non-binding criterion regarding the deduction of services for income tax purposes. The Mexican Income Tax Law requires in general terms the expenses to be ordinary and necessary for the business operations of taxpayers. In this regard, the Mexican Tax Authorities are entitled to assess whether service expenses incurred by taxpayers are ordinary and necessary in which case they may request proof of the service being effectively rendered to the taxpayers deducting them.

The Mexican Tax Authorities expressly mention within the publication of the non-binding criteria that they have identified certain taxpayers who have claimed deductions of expenses that are presumably related to services, but only have invoices in support, and lack other elements to demonstrate that the service was indeed rendered. Thus, Mexican Tax Authorities consider taxpayers to be engaged in a bad tax practice when they deduct services for which they do not have the elements to support that a service was effectively received along with a related invoice. The non-deductibility of services for income tax purposes would also imply adverse VAT implications and an increase in profit sharing base in cases where the employee statutory profit sharing (PTU) expense cap has not been reached.

It is important to highlight that there is no specific list of minimum requirements or documentation that taxpayers must collect when contracting services. A case-by-case analysis depending on each type of service is necessary to determine which type of deliverables may be collected along with other elements of the service.

Furthermore, please note that MX CPAs performing the statutory tax report are required to disclose whether taxpayers have engaged in bad practices based on published MX Tax Authorities non-binding bad practices criteria and thus taxpayers should be aware of this recent criterion, analyze the service charge structure with related and unrelated parties and secure proper supporting documentation.

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Administrative

Singapore

Budget 2025

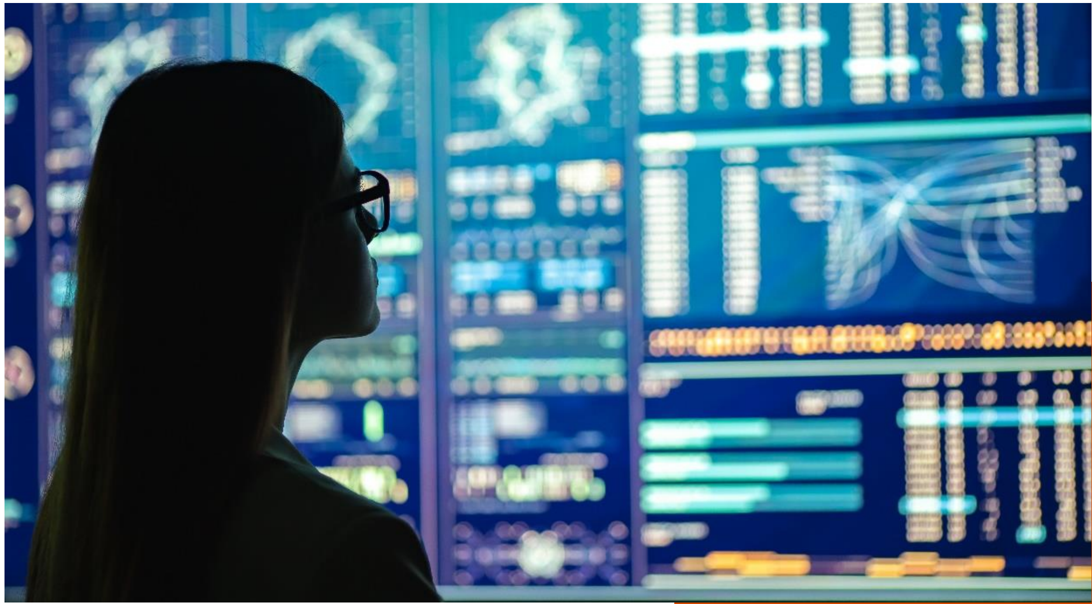
Prime Minister and Minister for Finance, Lawrence Wong, delivered the 2025 Budget Statement, Onward Together for a Better Tomorrow, in Parliament on 18 February 2025. The Budget proposes an array of initiatives to tackle cost pressures, advance Singapore's economic growth, ensure longer-term upskilling of workers and build a sustainable city. Key tax measures include:

1. Corporate income tax rebate of 50% and a rebate cash grant of S$2,000 for eligible companies, subject to maximum of S$40,000 for the Year of Assessment 2025.
2. New tax incentives to strengthen the development of Singapore equities markets:
   - Corporate income tax rebate of up to S$6 million per year of assessment for new company and business trust listings in Singapore.
   - Enhanced concessionary tax rate of 5% for newly listed fund managers in Singapore.
   - Tax exemption on fund manager's qualifying income arising from funds investing substantially in Singapore-listed equities.
3. Allowing tax deductions for employee equity-based remuneration schemes where new shares (instead of treasury shares) are issued.
4. Tax deduction for payments under approved cost-sharing agreements for collaborative innovation activities.
5. Enhancement of the rules providing upfront certainty of non-taxation of gains to cover the disposal of preference shares which are accounted for as equity and to allow group ownership of the shares to be counted towards the minimum ownership threshold.
6. Certain refinement of the tax incentives for land intensification, and the real estate, financial, insurance and maritime sectors.

For more information, see our Budget Commentary.

The new incentives to promote the equities market and innovation activities strongly signal Singapore commitment to develop a vibrant stock market and create an attractive innovation hub.

Enhancements to the existing tax measures and incentive schemes provide tax certainty and are part of ongoing efforts to ensure that Singapore remains an attractive investment location. Businesses should monitor the details that will be announced over the next few months and consider how best their Singapore operations can benefit from these changes.



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Administrative

US

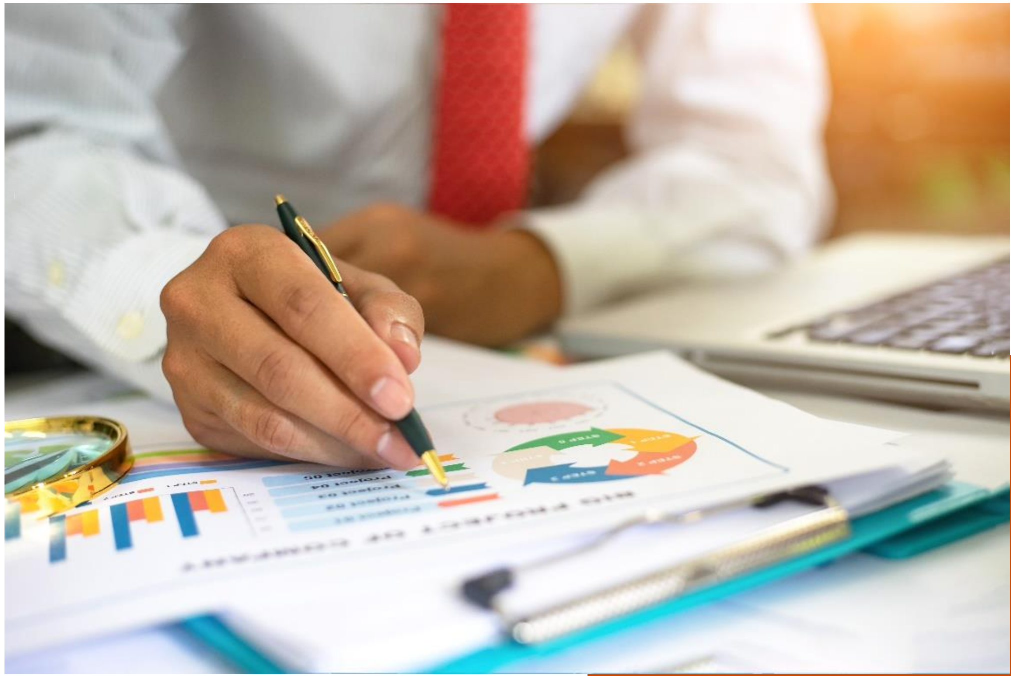
Trump’s Executive Orders on nonreciprocal trade and discriminatory or extraterritorial measures

President Trump has issued several Executive Orders (EOs) targeting digital services taxes (DSTs) and other measures seen as unfair to US businesses. The EOs call for a review of countries' tax and trade practices and suggest possible actions like withdrawing from a 1984 tax treaty with China and reviewing US involvement in international organizations. They build on Trump's initial focus on the OECD's 'Global Tax Deal' and the 'America First Trade Policy’. Reports on the reviews are expected in April 2025.

The policies outlined in the EOs carry significant implications for companies engaged in US cross-border trade and investment. They aim to make the United States a more attractive place to invest, remove other countries’ perceived advantages, and support key US industries like technology. They would introduce restrictions on foreign investments and measures intended to counter overseas taxes and regulations on American businesses. The measures may increase uncertainty and instability in the global economy and may escalate intergovernmental conflicts. The changing trade environment is making tax a crucial factor for business competitiveness.

For more information see our Tax Policy Alert.

While awaiting reports from the EOs' reviews, companies and their US-based foreign executives should assess the potential impact of US actions and monitor other countries’ responses.



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Judicial

Singapore

Proceeds from sale and repurchase of non-performing loans taxable

In *GIQ v The Comptroller of Income Tax* [2025] SGITBR 1, a taxpayer who was in the business of debt collection acquired a portfolio of non-performing loans from a bank. The loan portfolio was subsequently repurchased by the bank and the taxpayer realized a gain from the sale. While it was in possession of the loan portfolio, it also derived proceeds from the recovery of debts from the loan portfolio. The taxpayer sought to argue that the gains derived from both the sale of the loan portfolio and the debt recovery were capital in nature and not subject to income tax.

The Income Tax Board of Review ruled in favour of the Comptroller of Income Tax and held that the gains were in the nature of income from the business carried on by the taxpayer and hence taxable.

Singapore does not tax capital gains. Case law is relied on to distinguish income and capital, which is frequently an area of dispute. Tax cases such as this provide some clarity of the treatment of gains derived in specific situations.

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EU/OECD

EU

EU Member States agree on simplified filing process for Pillar Two (DAC9)

EU Member States reached a political agreement during their 11 March ECOFIN meeting on DAC9 – the Directive on administrative cooperation in taxation. DAC9 was introduced in October 2024 to facilitate the exchange of Pillar Two top-up tax information between Member States. DAC9 allows MNCs to file one top-up tax information return at the central level for the entire group. The proposal also transposes the OECD's July 2023 GloBE Information Return (GIR) into EU law by making it the Top-up Tax Information Return (TTIR) as already contemplated by Article 44 of the EU minimum tax Directive.

The Council will formally adopt DAC9 once the legal linguistic work is completed. Then it will be published in the Official Journal of the EU. Member States, including those that have opted to defer implementation of Pillar Two under Article 50 of the EU minimum tax Directive, have until 31 December 2025 to transpose DAC9 into national law. The first top-up tax information returns are expected to be due 30 June 2026.

For more information see our Tax Policy Alert.

Businesses should consider the Member State where they might wish to file their TTIR, using a designated filing entity if that is not the location of the Ultimate Parent Entity (UPE). They should also consider the data requirements if they have not already done so.

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EU/OECD

EU

First experiences with the EU Foreign Subsidies Regulation

The Foreign Subsidies Regulation (FSR) entered into force on 12 July 2023. The FSR is a new EU instrument that empowers the European Commission to review and investigate financial contributions from non-EU countries that may include distortive subsidies. It aims to protect the EU internal market from subsidized products and services, akin to EU State Aid rules which govern state aid from EU Member States.

The FSR covers all industries and geographies and requires businesses to notify the European Commission (EC) about certain M&A activities and public procurement procedures. The EC also may conduct ex-officio reviews and market investigations.

Thus far, there have been approximately 100 M&A notifications and over 1,000 notifications relating to more than 200 tenders. In addition, the EC has initiated two ex officio investigations.

For more information see our Tax Policy Bulletin.

The data required for FSR reporting likely will be similar to that required for other reporting requirements, e.g. Pillar Two, Country-by-Country reporting, ESG, and wider finance and tax reporting. Identifying synergies between these types of reporting can simplify and connect processes. This potentially could save significant amounts of time, effort and cost for the business, whilst providing better visibility over all aspects of reporting.

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Glossary

Acronym	Definition
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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