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:

https://www.pwc.com/us/en/services/tax/multinationals.html

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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:

Taiwan update: Treaties, tariffs and top-up tax turbulence

Doug McHoney is joined by Paulson Tseng, PwC Taiwan's International Tax Services and Transfer Pricing Leader, the firm's Human Capital Leader, and host of the Finance and Tax Cafe podcast. Doug and Paulson discuss Taiwan's corporate tax framework, including the 20% corporate rate, foreign tax credit limits, withholding tax friction for services, and CFC rules; how inbound investment remains strong in semiconductors and R&D while outbound models are shifting toward more diversified, multi-nodal footprints; Taiwan's current Pillar Two posture, top-up tax exposure, and readiness challenges around data, education, and compliance; whether Pillar Two is already changing business behavior; tax controversy themes in Taiwan, especially transfer pricing, withholding tax, and risk-based audits; and Paulson's own podcast and its broader finance, economic, and workplace-stress topics.

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Welcome Video

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

Bolivia

Tax Relief Law

The Bolivian Government approved Law 1713 (Tax Relief Law) on 27 May 2026. Law 1713 introduces several mechanisms that allow Bolivian taxpayers to regularize outstanding tax liabilities through the following alternatives:

- **Debt forgiveness (condonation):** Applicable to tax and customs liabilities, including penalties for fiscal periods up to December 2017, provided tax liabilities do not exceed BOB 10 million. Furthermore, tax and customs liabilities corresponding to fiscal year 2020 qualify for this benefit regardless of the amount of tax/customs liabilities.
- **Tax/customs regularization for fiscal periods (2018-2025):** For fiscal periods between 1 January 2018 and 31 December 2025 (excluding 2020), taxpayers can benefit from a full waiver of interest and penalties, and 50% of restatement by inflation of unpaid taxes if taxpayers pay (in cash) said unpaid taxes, together with 50% of restatement by inflation. The deadline to regularize this above is 120 days, though it may be extended until 31 December 2026.

In addition, Law 1713 modified article 59 of the Bolivian Tax Code, reducing the Statue of Limitations (SOL) from eight to four years. This means the Bolivian Tax Authorities now have up to four years to review and reassess taxes reported by taxpayers. The SOL period may be extended by two additional years if taxpayers are not properly registered under the relevant tax regime. SOL must be computed as of January of the year following the year in which the tax payment due date has occurred.

Furthermore, Law 1713 modified article 5 of Law 843 (VAT section) establishing, among other items, that VAT is no longer considered part of the net sales price and therefore VAT must now be shown separately in invoices. This represents a shift from the previous rule, which required VAT to be included within the net sales price. A specific supreme decree is required to regulate this shift in VAT, including the fiscal period in which it will be effective.

For additional information on these and other topics, refer to our PwC Bolivia Tax Alert.

Legislation

Bolivia

Tax Relief Law (continued)

Although the condonation process will be carried out automatically, taxpayers should proactively review their tax position by reviewing tax returns corresponding to fiscal periods up to December 2017. They should consider whether consolidated omitted taxes exceed BOB 10 million as this is a key threshold for eligibility.

Taxpayers should ensure that their credentials and profile information in the Bolivian Internal Revenue Service website are fully updated as the ruling for condonation purposes will be issued and notified directly through the taxpayer's virtual tax mailbox.

Where appropriate, taxpayers may consider submitting a formal communication to the Bolivian IRS and/or Customs Authorities, indicating that, based on their internal review, they qualify under the Tax Relief Law. Taxpayers could request confirmation that their tax liability has been extinguished through condonation, particularly in cases where discrepancies or uncertainties may arise.

Taxpayers who may not qualify for condonation should evaluate the tax regularization regime by reviewing their tax returns from 2018 to 2025 (except 2020) and identify/determine any omitted tax liabilities to quantify the total cash outflow (omitted tax + 50% restatement by inflation of unpaid taxes), and assess their financial capacity and liquidity in order to comply within the established deadlines.

Finally, taxpayers should consider that the VAT changes may require adjustments to billing and ERP systems. Since implementing regulations are still pending, taxpayers should monitor upcoming guidance from the Bolivian IRS to ensure proper compliance.

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Legislation

Hong Kong

Hong Kong enhances tax deduction proposals for intellectual property

Following a two-month consultation, the HKSAR Government recently sent to the Legislative Council Panel on Commerce, Industry, Innovation and Technology, its refined proposals to expand the profits tax deduction for capital expenditure on intellectual property (IP). The proposals were sent after considering views received during the consultation. The original consultation paper covered two broad areas allowing deductions for:

1. covered IP acquired from associates; and
2. Upfront licence fees for the right to use covered IP.

The refined proposals enhance certain aspects of the original proposals and, most notably, introduce a new proposal allowing deductions for the relevant purchase cost of covered IP used by a licensee outside Hong Kong, where the related licensing income is taxable under the foreign-sourced income exemption (FSIE) regime.

The government adopted several recommendations, including:

- the newly introduced proposal regarding tax deductions for covered IP under a licence where the related IP income is taxable under the FSIE regime;
- excluding from profits tax the capital gains portion of the transferor’s sale proceeds in a domestic intra-group IP transfer;
- reconsidering the HK$3 million threshold for the third-party independent valuation requirement; and
- allowing taxpayers, subject to certain conditions, to rely on an independent valuation report covering multiple assets (including the covered IP) to satisfy the valuation requirement, rather than requiring a standalone IP valuation report.

For additional information, please see our Hong Kong Tax News Flash

The government incorporated several stakeholder recommendations into the proposal, making the IP deduction rules more practical and user-friendly. Building on this progress, taxpayers should advocate for adoption of other recommendations so that the regime is more attractive and internationally competitive.

We also welcome the Financial Secretary’s indication in this year’s Budget that the government will review and enhance the tax arrangements for R&D expenditure. One challenge faced by Hong Kong taxpayers is the inability to claim deductions for outsourced R&D payments to their associates in the Chinese Mainland, which is a common and commercially necessary arrangement.

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Legislation

Hong Kong

Hong Kong introduces bill to implement CARF and amended CRS

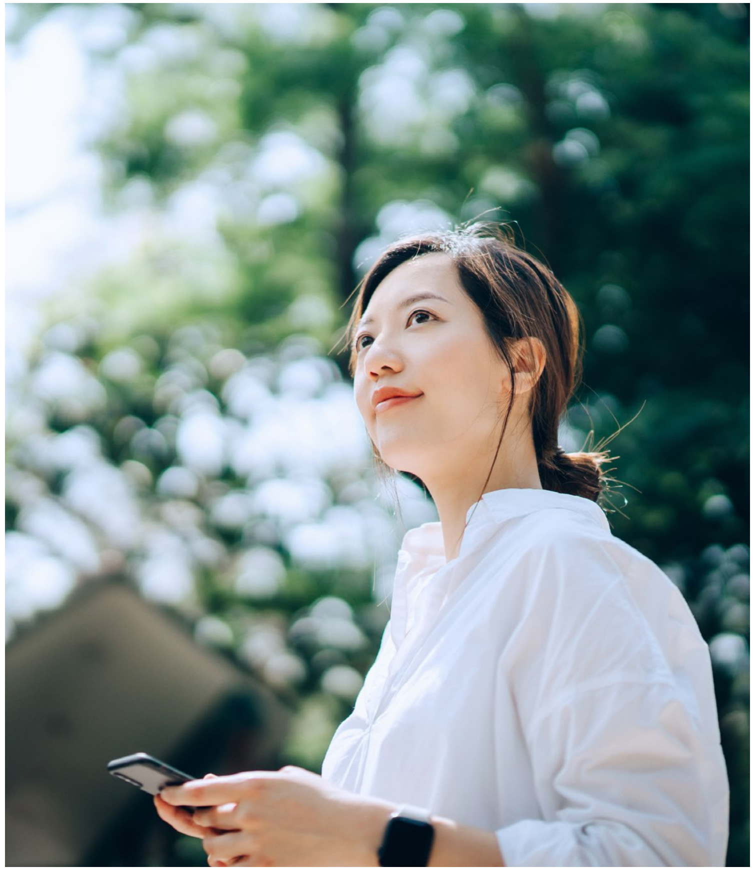
Following the two-month consultation conducted from December to February, the bill that seeks to implement the Crypto-Asset Reporting Framework (CARF) and the amended Common Reporting Standard (CRS) (Bill) was gazetted on 22 May 2026. This marks an important step in Hong Kong's alignment with the evolving global tax transparency framework and in addressing the reporting gap for crypto-assets.

CARF and the amended CRS are OECD-developed standards that establish separate but complementary reporting regimes: CARF is intended to capture transactions in crypto-assets, while the amended CRS is intended to extend the current scope of the CRS to capture holdings of crypto-assets.

Against this backdrop, the Bill has two main aspects. Firstly, it proposes amendments to the Inland Revenue Ordinance to give local effect to these OECD rules. In certain areas where Hong Kong has discretion or options, the Bill has incorporated feedback received during the consultation. Subject to the legislative process, CARF is proposed to commence on 1 January 2027 and the amended CRS on 1 January 2028.

The Bill also includes provisions establishing the administrative framework for CARF, namely the registration of in-scope crypto-asset service providers, record-keeping, compliance obligations and penalties. Equivalent amendments to the administrative framework under the existing CRS were introduced earlier under a separate bill gazetted in March to meet the OECD-imposed deadline and address issues identified in the OECD peer review. Once enacted, those amendments to the CRS administrative framework will take effect on 1 January 2027, ahead of the proposed commencement of the amended CRS on 1 January 2028.

https://www.pwchk.com/en/hk-tax-news/2026q2/hongkongtax-news-may2026-7.pdf



Legislation

Hong Kong

Hong Kong introduces bill to implement CARF and amended CRS (continued)

With CARF scheduled to commence on 1 January 2027, the regime could pose significant challenges for reporting crypto-asset service providers (RCASPs) encountering these obligations for the first time. Unlike CRS, which focuses on reporting annual financial positions, CARF requires the tracking of all relevant transactions throughout the year. This will demand more robust systems capable of capturing complete data sets and converting them into the prescribed XML format for annual reporting. RCASPs should also begin engaging with their existing clients to obtain self-certifications and implement other due diligence measures.

The amended CRS, set to take effect from 1 January 2028, will further expand reporting requirements and strengthen due diligence procedures. Reporting financial institutions (RFIs) should therefore initiate a comprehensive gap analysis to ensure that their client onboarding processes, internal policies, data collection and reporting mechanisms are aligned with the amended regime, particularly in light of the increased penalties proposed.

Depending on the nature of the non-compliance, penalties may be assessed by reference to each crypto-asset user, controlling person or relevant financial account involved, ranging from HK$1,000 to HK$20,000 per person / account. For larger Hong Kong RCASPs and RFIs with a substantial number of users, controlling persons or reportable accounts, the potential financial exposure could be significant. CARF and CRS compliance teams should therefore assess the impact of these changes early and consider whether enhancements to governance, controls, systems and remediation procedures are required.

Guidance from the Inland Revenue Department is expected to assist in-scope entities with interpreting and implementing both CARF and the amended CRS. Nonetheless, given the complexity of these frameworks, RCASPs, RFIs and any entities uncertain of their obligations should seek professional advice to ensure timely and effective compliance.

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Legislation

Hong Kong

Long-awaited bill enhancing tax concessions for funds, family offices and carried interest gazetted

Following an industry consultation and further engagement sessions in 2024 and 2025, the long-awaited Inland Revenue (Amendment) (Preferential Tax Regimes for Funds, Family-owned Investment Holding Vehicles and Carried Interest) Bill 2026 (Bill) seeking to implement the enhancements to the preferential tax regimes for privately-offered funds, family-owned investment holding vehicles and carried interest was gazetted on 12 June 2026.

We are pleased that the Government has taken on board many of the comments raised by industry during the consultation process. In our view, the enhancements proposed under the Bill should make these tax concession regimes even more attractive and help position them as best-in-class among comparable regimes in other jurisdictions.

Subject to the passage of the Bill by the Legislative Council, the relevant measures would take effect from the year of assessment 2025/26.

https://www.pwchk.com/en/hk-tax-news/2026q2/hongkongtax-news-jun2026-8.pdf

The proposed changes to the unified tax regime for funds and preferential tax regime for carried interest are game-changing, as they would substantially expand the scope of the tax concessions and are expected to allow more industry participants to qualify for them. These substantial changes are also expected to strengthen Hong Kong's competitiveness as an international asset and wealth management centre. That said, taxpayers should be mindful that the qualifying criteria involve detailed conditions that must be carefully assessed. Professional advice should therefore be sought when reviewing whether the relevant concessions are applicable.

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Legislation

Singapore

Proposed Finance (Income Taxes) Bill 2026 published for public consultation

The Ministry of Finance (MOF) is seeking public feedback on the draft Finance (Income Taxes) Bill 2026 which proposes amendments to:

- The Income Tax Act 1947 to give effect to tax measures announced in Budget 2026 and changes deemed necessary from the MOF's periodic review of the income tax system; and
- The Multinational Enterprise (Minimum Tax) Act 2024 to effect the adoption of the side-by-side safe harbour and implement the Global Anti-Base Erosion information return exchange framework.

The public consultation period is from 8 June to 1 July 2026.

Although the proposed legislation may not be enacted as final law and should therefore not be used for individual or business decisions, taxpayers who may be affected by the proposals may nonetheless wish to consider the potential implications and make relevant preparations. Businesses and individuals should also assess and plan to make use of the new grants and deductions announced in Budget 2026.

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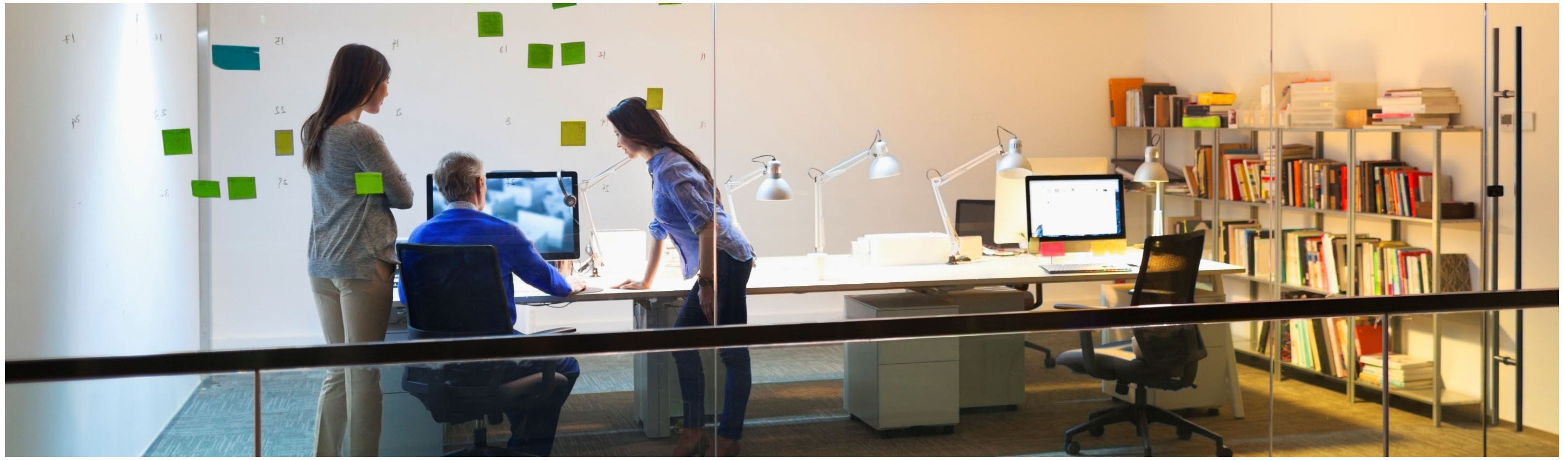

Administrative

Brazil

Brazil updates Additional CSLL rules under Pillar Two

On 19 June 2026, the Brazilian Federal Revenue Service issued Normative Instruction RFB No. 2,329/2026, amending the rules governing Brazil's Additional Social Contribution on Net Income (CSLL). The Additional CSLL is Brazil's domestic implementation of a Qualified Domestic Minimum Top-up Tax under the OECD Pillar Two GloBE Rules.

The new guidance addresses several practical issues for multinational groups with Brazilian constituent entities, particularly around payment mechanics, use of the Country-by-Country Reporting transitional safe harbour, and future information reporting obligations.

Highlights include:

Clarification of centralized payment mechanics - Multinational groups may elect to pay the Additional CSLL on either an individualized basis by Brazilian constituent entity or a centralized basis through a single Brazilian entity. The election will be made through the use of specific DARF collection codes, and the tax due will be reported through DCTFWeb.

Election may vary by fiscal year. The choice between centralized and individualized payment is not binding across fiscal years. Groups may reassess the preferred approach each period.

Addition of CbCR transitional safe harbour flexibility. For groups whose CbCR fiscal year differs from the Brazilian assessment period, the new rules allow use of either the CbCR year that ends within the Brazilian fiscal year or the CbCR year that begins within that fiscal year.

CbCR election is irrevocable. The election for applying the transitional safe harbour must be made carefully, as it is irrevocable and applies for all fiscal years covered by the transitional safe harbour.

Further reporting guidance expected. The RFB will issue a separate normative act detailing the ancillary obligation for reporting the assessment, allocation, elections, and payment information related to the Additional CSLL.

For additional information please see our PwC Tax Intelligence

Administrative

Brazil

Brazil updates Additional CSLL rules under Pillar Two (continued)

Multinational groups with operations in Brazil should assess the practical impact of the revised rules before the relevant filing and payment deadlines. Taxpayers should consider modeling whether centralized or individualized payment is more efficient from a tax, legal, accounting, cash flow, and intercompany settlement perspective. Groups with non-calendar fiscal years should also compare both available CbCR transitional safe harbour approaches before making an irrevocable election.

In addition, taxpayers should review systems and compliance processes to ensure the correct DARF collection codes are used, DCTFWeb reporting is aligned with the selected payment approach, and supporting documentation is available for any allocation of Additional CSLL among Brazilian entities. Groups should continue monitoring forthcoming ancillary obligation guidance, which is expected to define the detailed information that must be reported to the RFB.

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Administrative

Cyprus

Cyprus announces Pillar Two Central Filing Mechanism and related forms

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The Cyprus Tax Authorities (CTA) issued two announcements on 15 June 2026: one conveying amendments to the European Commission's Pillar Two FAQs issued on 29 May 2026, and one addressing filing deadlines and obligations for Cypriot constituent entities and joint ventures under Law 151(I)/2024, which transposes the Pillar Two Global Minimum Tax Directive into Cypriot law. The compliance announcement specifically targets the first reporting fiscal year running from 31 December 2023 to 31 December 2024.

On the EU recognition point, Cyprus is recognized as having a qualified Income Inclusion Rule (IIR) under the Directive for fiscal years starting 31 December 2023, and all EU Member States should treat it accordingly. Cyprus will receive top-up tax information returns from 31 May 2026 and is committed to exchanging this information with other Member States under DAC9 by the first exchange deadline. Importantly, if a multinational enterprise opts to file its top-up tax information return centrally in Cyprus, other EU Member States should not require a separate domestic filing at that time, consistent with DAC9.

For additional information, please see our Tax Insight.

The CTA's announcements bring welcome operational clarity to Cyprus's Pillar Two regime for the first reporting fiscal year, but they also crystallize near-term compliance deadlines that multinational groups should not underestimate.

With Cyprus now confirmed as a qualified IIR jurisdiction and committed to DAC9 exchange, groups with Cypriot constituent entities should treat the central filing election as a strategic decision rather than a mechanical one.

Electing to file centrally, whether in Cyprus or in another qualifying EU or third-country jurisdiction, can reduce duplicative local filings across the group, but it requires upfront coordination to confirm that the chosen filing jurisdiction appears on the OECD's recognized list and that the relevant exchange relationships are in place.

Administrative

Singapore

Singapore tax authority revises transfer pricing guidelines to provide a concession on treatment of share-based compensation costs for service entities

On 4 June 2026, the Inland Revenue Authority of Singapore (IRAS) released the Ninth Edition of its Transfer Pricing Guidelines, introducing a key clarification on the treatment of share-based compensation (SBC) in cost-plus arrangements for intra-group services.

The clarification provides that SBC must be included in the Singapore entity's cost base for purposes of applying the arm's length mark-up, regardless of whether the costs are incurred, uncharged or notional. From the Year of Assessment 2026 (income year 2025) onwards, the IRAS has also introduced a concession allowing uncharged and notional SBC to be excluded from the computation of service income.

For details, refer to our Tax Bulletin at https://www.pwc.com/sg/en/tax/assets/bulletin/202606.pdf

Groups with SBC costs and Singapore service entities that charge related parties on a cost-plus mark-up basis should review the cost base of the Singapore entities and the corresponding transfer pricing positions and documentation. Groups should also assess whether voluntary revisions to prior year tax positions may be required.

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Administrative

Singapore

Singapore tax authority provides guidance on implementation of GloBE rules and domestic top-up tax

The Inland Revenue Authority of Singapore (IRAS) has made several updates to its website to provide further guidance on the implementation of the Global Anti-Base Erosion (GloBE) Rules and Domestic Top-up Tax (DTT).

These include confirmation that Singapore will implement the Side-by-Side package in accordance with the Inclusive Framework's agreement, new FAQs on the registration requirements for Pillar 2 Top-up taxes and a new e-learning video on GloBE and DTT-related compliance obligations. Further guidance on the implementation of the Substance-based Tax Incentive Safe Harbour is expected to be published in the second half of 2026.

The administrative guidance issued by the IRAS on the implementation of the GloBE rules is important to ensure compliance and correct interpretation of Singapore's Pillar Two legislation, taxpayers should monitor changes and developments to assist them fulfill their compliance obligations.

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Administrative

United States

Treasury proposes transition relief for Section 892 foreign government investment rules

Summary: Treasury and the IRS on 29 May issued proposed regulations (2026 proposed regulations) revising the applicability dates of proposed rules under Section 892 governing income of foreign governments from US investments. The guidance would provide transition relief for foreign governments with existing debt holdings or entity interests and for certain holdings acquired during a transition period or under binding commitments entered into before the end of that period.

The guidance also withdraws the applicability-date provisions in Prop. Regs. 1.892-4(d) and 1.892-5(e) that were included in proposed regulations issued in December 2025 (2025 proposed regulations).

The 2025 proposed regulations addressed two Section 892 issues: when an acquisition of debt may constitute commercial activity, and when a foreign government has 'effective control' of an entity.

The 2026 proposed regulations do not revise those substantive rules; instead, they propose new applicability dates and transition relief that would preserve existing Section 892 treatment for certain legacy holdings and binding commitments if the 2025 proposed regulations are finalized.

See our Tax Insight.

Taxpayers should assess debt holdings, entity interests, and binding commitments to determine which holdings may qualify for transition relief. Comments on the proposed regulations are due by 31 July 2026.

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Judicial

France

Swiss notional interest deduction regime and former anti-hybrid rule

Under the former French anti-hybrid provisions that applied until 2019, interest paid to related parties was only deductible if the payee was subject to tax at a level at least equal to 25% of the French standard corporate income tax.

On 8 June 2026, the Paris Administrative Court of Appeal ruled that, under this regime, deductions resulting from the Swiss 'notional interest' regime must be taken into account when determining the effective tax rate applicable to interest paid by a French company to Swiss branches of related Belgian and Luxembourg companies. The Court held that this mechanism should be regarded as an allowance applying to the interest income. As a result, the taxpayer failed to demonstrate that the lenders were taxed at a level at least equal to 25% of the French standard corporate income tax.

New anti-hybrid provisions effective since 2020 deny deductibility of interest for the French payer when the payee does not include this interest in their taxable income because of a mismatch between the laws of the jurisdictions involved. Despite the allowance applying on interest income, the Swiss notional interest deduction should, in principle, not be caught by these new regulations provided all jurisdictions view the transaction as an interest payment and there is no hybrid mismatch.

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Judicial

India

Taxpayer can choose to be governed either by the tax treaty or the Act for each transaction – Mumbai Tribunal upholds taxpayer choice for share transfers

The Mumbai bench of the Income-tax Appellate Tribunal recently upheld that a taxpayer can choose to be governed by the provisions of the Income-tax Act, 1961 (the Act), or the relevant tax treaty for each transaction of transfer of shares independently.

In the present case, for financial year 2021–22, the taxpayer claimed an exemption on long-term capital gains under the India-Singapore tax treaty on the transfer of shares of the first company acquired prior to 1 April 2017. Simultaneously, it claimed long-term capital loss on the transfer of shares of the second company, also acquired prior to 1 April 2017 under the Act, and set off such loss against long-term capital gains arising from the transfer of shares of other companies acquired post 1 April 2017.

The Tribunal ruled in favour of the taxpayer and concluded that each item of income arising from the transfer of shares is a separate source of income; merely because such income is covered under the same heading of 'capital gains', it does not lose its independent character.

For additional information, please see our Tax Insight.

This ruling clarifies that each transfer of share transaction giving rise to capital gains or losses can be treated as a separate source of income, even if these are covered under the same heading of income. The option under section 90(2) of the Act can be exercised separately for each source of income.

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Treaties

Singapore

Singapore signs treaty with Tanzania

Singapore and Tanzania signed an Avoidance of Double Taxation Agreement on 9 June 2026 which clarifies the taxing rights of both countries on income arising from cross-border business activities and addresses the double taxation of such income.

Businesses doing or intending to do business in Tanzania should take the treaty into consideration when planning future investments.

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Global Minimum Tax (Pillar Two)

Kenya

DMTT Qualification: Milestone and Implementation Challenges

Qualification Status

1. Kenya's Domestic Minimum Top-Up Tax (DMTT) law is now recognised as a 'Qualified' DMTT Safe Harbour and listed in the OECD's Central Record under the Global Minimum Tax (GMT) framework. This listing grants Kenya transitional 'qualified' status through a self-certification process, confirming that Kenya's DMTT rules are considered sufficiently consistent with the OECD's Pillar Two model rules. During this transitional period, other jurisdictions implementing the Global Minimum Tax may rely on Kenya's rules as qualifying, reducing the risk of double taxation or conflicting claims. The listing also confirms an effective application date of 1 January 2025.
2. Despite this listing, some challenges remain in administration and compliance, particularly regarding the payment of the minimum top-up tax and the filing of a minimum tax return.

Payment of minimum top-up tax

3. The Income Tax Act (ITA) provides for the due date of minimum top up tax payment but does not expressly provide the due date and required information for filing the DMTT return. Under the primary law, the minimum top up tax is payable by the end of the fourth month following the end of the year of income. For the year ended 31 December 2025, payment was due 30 April 2026. However, the DMTT e payment registration module became available after this date, making it impractical for affected taxpayers to meet this statutory deadline. We understand that, in recognition of this delay, the Kenya Revenue Authority (KRA) configured the ePayment system to suppress late payment penalties and interest for the affected period. This position has not been formally communicated, and the duration of the concession remains unclear. Taxpayers who incur penalties and interest upon payment should engage the KRA to seek a waiver.

Global Minimum Tax (Pillar Two)

Kenya

DMTT Qualification: Milestone and Implementation Challenges (continued)

Filing of the minimum top-up tax return

4. The due date for filing the DMTT return is provided for under the draft Income Tax (Minimum Top-up Tax) Regulations ('the draft Regulations'). The draft Regulations require a covered person to submit a DMTT return in the manner prescribed by the Commissioner no later than the last day of the sixth month following the end of the year of income.
5. As of 19 June 2026, the draft Regulations remain unpublished, and the Commissioner has not issued the prescribed DMTT return filing forms. This has created practical administrative and legal uncertainty regarding compliance with the DMTT return filing obligation. Since the Regulations remain unpublished and are not yet operational, the DMTT return filing obligation may be considered administratively inoperative until the regulations are published. Secondly, the requirement to file the return "**in the manner prescribed by the Commissioner**" could imply that a valid legal obligation to file is contingent upon the availability of the form approved by the Commissioner. In circumstances like these where administrative regulations remain unpublished and there's no prescribed filing mechanism, filing the return in question is administratively impractical and taxpayers have concerns as to how to ensure compliance. The Commissioner has not communicated whether an extension of time to file the DMTT return, or an automatic waiver of late filing penalties will be granted where the regulations and filing forms are published shortly before or after the statutory deadline.

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Glossary

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

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