

国际税收聚焦

2025年2月

中文版

英文版



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立法动态

比利时

联邦政府达成协议引入税收新政

2025年1月31日，新的比利时联邦政府（即所谓的“亚利桑那”联盟）达成了一项协议，将引入几项新税收政策并修订立法，旨在减轻劳动力税负，提升比利时竞争力，并平衡比利时预算。关键新政包括：

股息所得扣除（DRD）制度：提高参股条件

现行的DRD制度允许企业从其应纳税所得额中扣除已经取得的符合条件的股息，以避免经济性双重征税。为享受该优惠，企业须满足参股条件（持股10%以上，或股权价值250万欧元以上）、一年持股期限和纳税条件等要求。

联邦政府协议将把DRD修订为股息所得免税制度，并适用更严格的参股条件（该条件同样适用于股票资本利得相关规定）。根据联邦政府协议，现行10%的持股门槛将保持不变，但250万欧元的门槛将提高至400万欧元，且相关持股标的需符合金融固定资产定义。不过，此项变更更适用于非中小型企业，不针对符合条件的中小型企业。

集团分摊制度：放宽适用条件

集团分摊制度，也被称为“比利时税收合并制度”，允许以一家（集团）公司的应税利润来弥补另一家公司的税收亏损。该制度对关联公司间的持股关系条件有严格要求，并须及时履行必要程序才可以享受。

联邦政府协议将放宽集团分摊制度的适用条件。此外，间接持股、新设公司以及尚未满足原五年持股期限要求的公司，未来亦有机会享受该制度。

不可抵扣的费用：简化计算方法

现行比利时税法关于不可抵扣费用的规定繁杂多样，常导致比利时公司承担较高的行政负担。

联邦政府协议将简化这一立法，例如通过引入一种可选且简单的计算方法，以取代现行的复杂规则和详细计算。具体细节尚未公布，但可能参考部分邻国做法，采用定额法确定不可抵扣费用。

激励研发以及能源、交通与环境领域投资的税收措施

联邦政府协议引入了一系列措施，旨在构建一个有韧性、创新且可持续的经济体，使其能够在全全球舞台竞争，并鼓励对可持续未来的投资。

更多信息，请参阅我们的[税务快讯](#)。

所有新政都有待颁布相关法律，因此上述介绍可能会因后续法律有所变化。预计近期将公布关于这些新政的更多细节。



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立法动态

加拿大

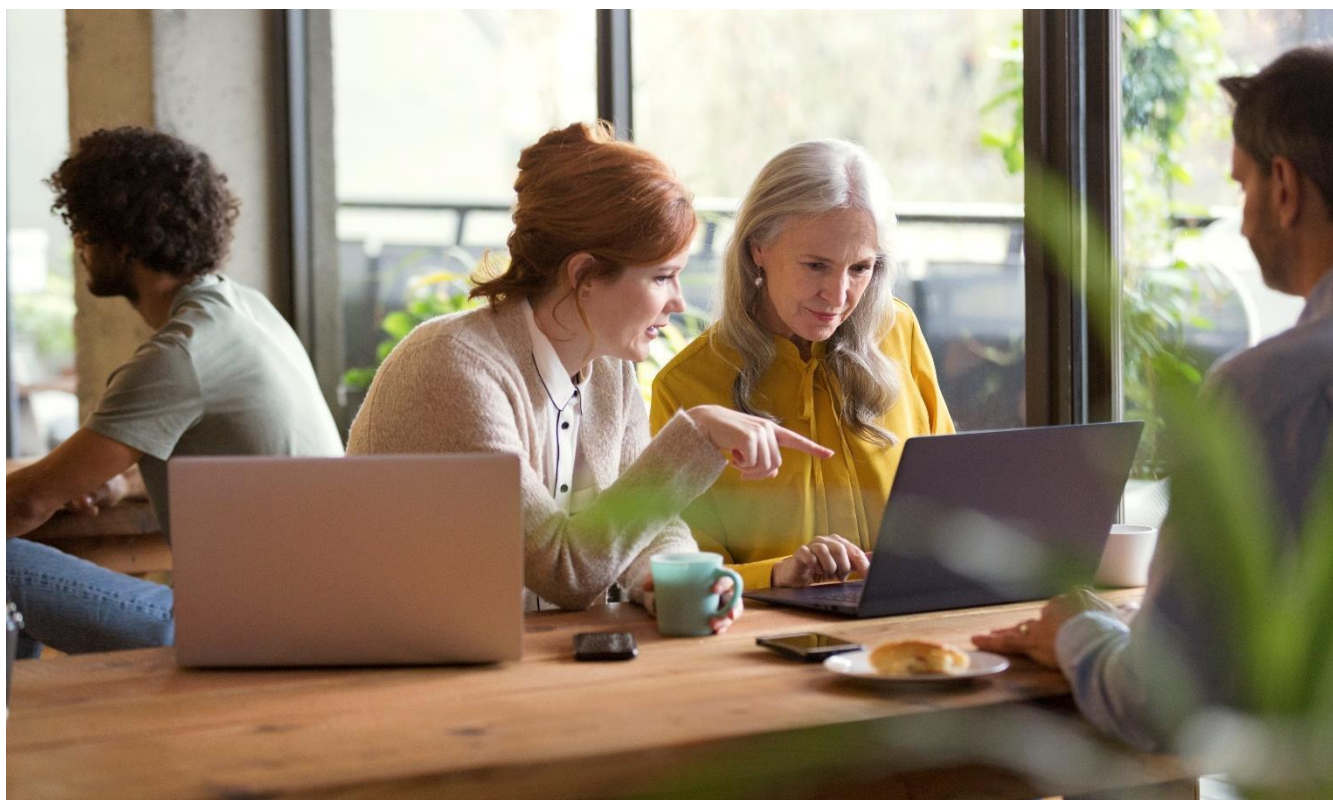
财政部推迟提高资本利得计入率的议案生效日

2025年1月31日，加拿大财政部宣布将推迟2024年联邦预算案中“关于将资本利得计入率从1/2提高至2/3的议案”的生效日期——原定生效日2024年6月25日将延后至2026年1月1日。此项议案曾包含在2024年9月23日提交至议会的《财税措施议案公告》(NWMM)中，加拿大税务局此前已经基于该公告进行税收征管。

随后，加拿大税务局宣布将恢复适用现行的1/2资本利得计入率。加拿大税务局同时声明，将“对受影响的延迟申报豁免罚款和滞纳金，对T1个人申报者豁免至2025年6月2日，对T3信托申报者豁免至2025年5月1日，以便纳税人有更充裕时间履行资本处置的纳税申报义务”。此外，加拿大税务局将协调已按拟议2/3计入率申报资本利得并提交T2纳税申报表的企业进行更正重新评估。

更多信息，请参阅我们的[税务快讯](#)。

尽管公告表述未尽明确，但联邦预算案的延期生效似乎会适用于所有与提高资本利得计入率相关的政策，包括员工股票期权收益的税务处理、可抵扣商业投资损失以及外国关联企业等。而另一些旨在惠及纳税人的议案的生效日则未作延期，如提高终身资本利得免税额和新增加拿大企业家激励措施。



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立法动态

塞浦路斯

债务重组条款适用期限延长

2024年12月31日，塞浦路斯政府公报发布了对七项塞浦路斯税收法律条款的修订，将债务重组条款的适用期限延长至2025年12月31日。

债务重组条款（资产置换债务，简称DFAS）规定，对于借款人、债务人或担保人向合格贷款人直接或间接转让不动产（或持有不动产的公司的股份），可享受特定税收减免。相关税收减免最初于2015年12月31日生效，有效期为两年，至2017年12月31日，此后已延期六次，第六次延期至2024年12月31日（详见N-20-2023文件）。本次为第七次延期，至2025年12月31日。

以下七项塞浦路斯税收法律作出相应修订：

- 《所得税法》
- 《特别国防贡献税法》
- 《资本利得税法》
- 《印花税法》
- 《税收征管法》
- 《土地和测绘部门（收费）法》
- 《增值税法》

资产置换债务交易还可豁免不动产（或持有不动产的公司的股份）转让时产生的0.4%的税费。鉴于该法律是针对资产置换债务交易制定的，因此无需修订法律条文即可将豁免期延长至2025年12月31日。



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立法动态

法国

2025年财政法最终通过

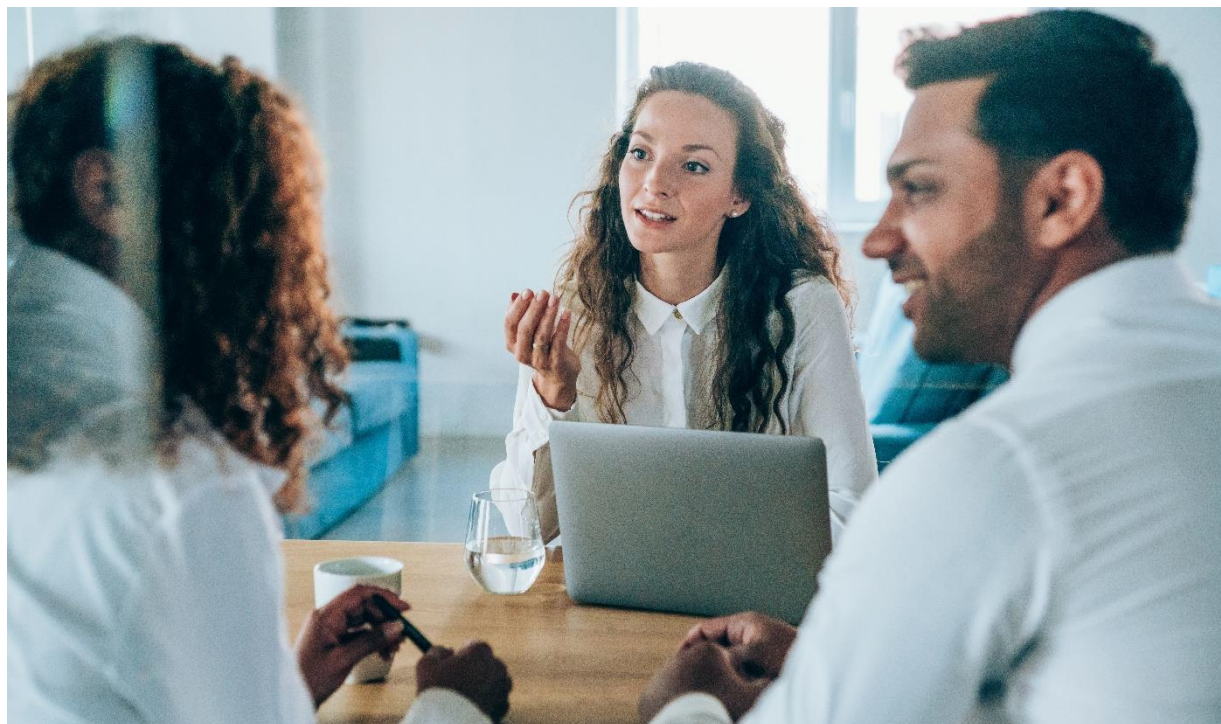
2025年2月15日，法国2025年财政法在官方公报上发布。与传统惯例相比，此次财政法的发布前所未有地延迟了7周。法国宪法委员会在该法案公布前对其多项措施进行了审查，并确认了大部分措施的合宪性。该法中涉及企业税制的最重要举措包括：一项企业所得税特别附加税及股票回购税。

企业所得税特别附加税将实施一年（即2025年，若企业财政年度与自然年不一致，则为首个于2025年12月31日后结束的财政年度）。在附加税适用财政年度（多数情况下为2025年）或上一财政年度中，法国境内营业额达到10亿欧元及以上的企业须缴纳特别附加税。特别附加税金额基于纳税人在上述两个财政年度内应缴企业所得税的平均值计算。

对于税收合并集团，营业额及税基将在集团层面统一核算。若营业额在10-11亿欧元或30-31亿欧元，将通过特定平滑规则来降低阈值效应的影响。

对于法国境内年营业额在10亿欧元至30亿欧元之间的企业，特别附加税率为20.6%（即企业所得税实际税率为30.975%）；对于法国境内年营业额达到30亿欧元及以上的企业，特别附加税率为41.2%（即企业所得税实际税率为36.125%）。

纳税人应自行判断是否落入企业所得税特别附加税的征收范围。该附加税不得从应纳税所得额中扣除，且缴税截止日与企业所得税缴纳时间一致（例如，对于2025年12月31日结束财政年度的纳税人，需在2026年5月15日前完成缴税）。



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立法动态

阿联酋

阿联酋于2025年1月起实施支柱二

阿联酋颁布2024年第142号内阁决议，正式推行国内最低补足税（DMTT），响应了财政部2024年12月发布的政策声明。根据经合组织全球反税基侵蚀（GloBE）立法模板，若落入支柱二范围的跨国企业在阿联酋的实际税率低于15%，须缴纳阿联酋国内最低补足税。

国内最低补足税自2025年1月1日或之后开始的财政年度生效。需注意，该税仅适用于全球合并收入（在过去四个财政年度中至少两年）达到7.5亿欧元及以上的跨国企业，包括总部位于阿联酋境内或境外的企业。总部位于阿联酋且无境外业务的集团不适用国内最低补足税。

阿联酋的国内最低补足税规则包含了补足税计算方法、涵盖税种的适用范围与条件、会计准则要求、各类豁免情形、特定征管及合规事项，以及责任条款等详细内容。总体而言，这些规则与全球反税基侵蚀立法模板保持一致。

更多信息，请参阅我们的[税务快讯](#)。

目前尚不清楚阿联酋是否还会引入全球反税基侵蚀规则下的其他征税机制，即收入纳入规则（IIR）和（或）低税支付规则（UTPR）。随着国内最低补足税的实施，跨国企业需要考虑其对现有阿联酋税务状况和合规义务的影响。



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征管动态

澳大利亚

加强国别报告本地文档的报告要求

澳大利亚税务局更新了《本地文档-简表》的结构和内容要求，并修订了[填报指南](#)，适用于2024年1月1日及之后开始的申报期。本次修订为所有在澳大利亚有国别报告（CbCR）义务的跨国企业新增了重要合规要求。

填报指南对申报内容和方式提供了关键定义和解释。新版《本地文档-简表》增加了三个板块：业务线和主要竞争对手，组织报告安排，涉及无形资产的重组或新安排。

集团内部的一系列安排都应申报，包括某些可能不直接涉及澳大利亚实体或对澳大利亚税收无影响的安排。即便往年已提交过简表，先前年度的相关安排仍需按新格式申报。该披露机制旨在获取有助于识别各类税基侵蚀和利润转移风险的关键信息。如需更多信息，请参阅[税务快讯](#)。

除推出新版《本地文档-简表》外，澳大利亚税务局还取消了国别报告[豁免政策](#)，这意味着将有大量纳税人需要根据新指南首次提交澳大利亚国别报告申报。如需更多信息，请参阅[税务快讯](#)。

《本地文档-简表》的调整是澳大利亚实施国别报告制度以来最重要的变革。所有需要提交本地文档的国别报告实体均需提供额外信息，完成简表填报，其中一些信息可能来自海外。建议国别报告实体即刻启动数据筹备工作，以完成2024年度国别报告的申报。



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征管动态

百慕大

百慕大政府启动第二轮企业所得税咨询

继2024年8月就企业所得税征管事宜进行首次公开咨询后，百慕大政府对该咨询过程中收到的回复、意见和提交材料进行了审阅。现已启动第二轮公众咨询，咨询期自2025年1月31日至2025年2月21日。

此次第二轮公众咨询聚焦于经修订的《2023年企业所得税法》中征管方面的某些执行条款。根据百慕大法律，这些条款需由议会以法律形式而非法规形式颁布。

后续还会有进一步的公众咨询讨论其余的征管条款。这些剩余的征管条款将以法规形式发布。第三轮公众咨询已于2月中旬开始。



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征管动态

美国

特朗普政府宣布对加拿大、墨西哥和中国征收高额关税

美国总统特朗普于2月1日签署了三项行政命令，宣布计划对从加拿大和墨西哥进口的商品征收25%的关税，对从中国进口的商品额外征收10%的关税。来自加拿大的某些“能源资源”产品也将被征收10%的关税。这些关税措施依据美国《国际紧急经济权力法》（IEEPA）的授权，旨在应对与非法移民、非法毒品及毒品前体流动相关的国家安全问题，定于2月4日12点01分生效。在与墨西哥和加拿大领导人会谈后，特朗普总统于2月3日表示，将延迟30天对这些国家进口商品征收关税。而针对中国的行政命令则已按计划生效。

美国总统特朗普新宣布的关税预计将产生重大影响，推高消费者价格、导致供应链中断、升级美国与最大贸易伙伴之间的贸易紧张局势。特朗普政府的行政命令还采用了一种新的、更严格的关税征收方式。其中明确规定，依据行政命令对各国所征收的关税不得申请退税，且相关产品不适用美国法典第19卷第1321条规定的最低免税额待遇。

更多信息，请参阅我们的[税务快讯](#)。



受到新关税政策影响的公司应全面评估新政对其运营、财务、供应链方面的影响，并探索应对策略，如寻找替代采购渠道、调整库存水平以应对潜在的交付延迟和成本增加、利用特殊贸易计划、重新谈判供应商合同等。

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司法动态

印度

减资导致纳税人持股同比例减少属于“转让”

印度最高法院对一纳税人的案件作出判决（2015年第63号特别许可申诉，2025年1月2日判决），公司的减资以及因此导致的纳税人持股同比例减少，完全属于1961年《所得税法》第2(47)条中“资产的出售、交换或放弃”这一表述的范畴，应予以征税。

在该案件中，纳税人持有一家印度公司99.88%的股份。该公司通过减少股份数量来减少其股本（减资），同时保持每股面值不变。减资时，该公司以现金形式支付了部分款项给纳税人。纳税人的持股比例并未发生变化。

最高法院需要裁决的问题是，此次减资是否构成《所得税法》第2(47)条的转让。基于案件事实，最高法院认为，虽然每股面值在减资前后保持不变，然而鉴于股份总数已减少，可以认定这是一种权利消灭，完全符合《所得税法》第2(47)条中“资产的出售、交换或放弃”这一表述的范畴。

该判决涉及支付现金对价的减资。值得关注的是，对于不涉及任何现金对价的减资，是否会采取相同立场。



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协定动态

印度

关于在印度税收协定中适用主要目的测试（PPT）的指南

印度于2019年10月1日实施了《多边公约》（MLI）以应对税基侵蚀和利润转移（BEPS）问题。该公约引入了主要目的测试（PPT），如果一项交易的主要目的之一是获取税收协定优惠，根据相关税收协定，该优惠可能会被拒绝给予。印度中央直接税委员会（CBDT）于2025年1月21日发布了第01/2025号通知，为主要目的测试的适用提供指导和说明，并强调应根据每个案件的具体事实独立进行评估。

该通知明确了主要目的测试条款在双边税收协定修订和《多边公约》修订中的适用时点。此外，税务机关可以参考《税基侵蚀和利润转移第6项行动计划》最终报告以及《联合国税收协定范本释义（2021年版）》（需考虑印度的保留意见），来决定是否启动主要目的测试。该通知还明确，一些现有税收协定中的过渡条款不适用主要目的测试。

更多信息，请参阅我们的[税务快讯](#)。

该通知澄清了主要目的测试对过渡条款适用性方面的模糊之处。此外，该通知旨在减轻纳税人的合规负担，减少适用税收协定中不必要的困难。另外，印度中央直接税委员会对启动主要目的测试的参考依据作出的说明，也将有助于税务机关适用该测试时统一口径。



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欧盟/经合组织/联合国

联合国

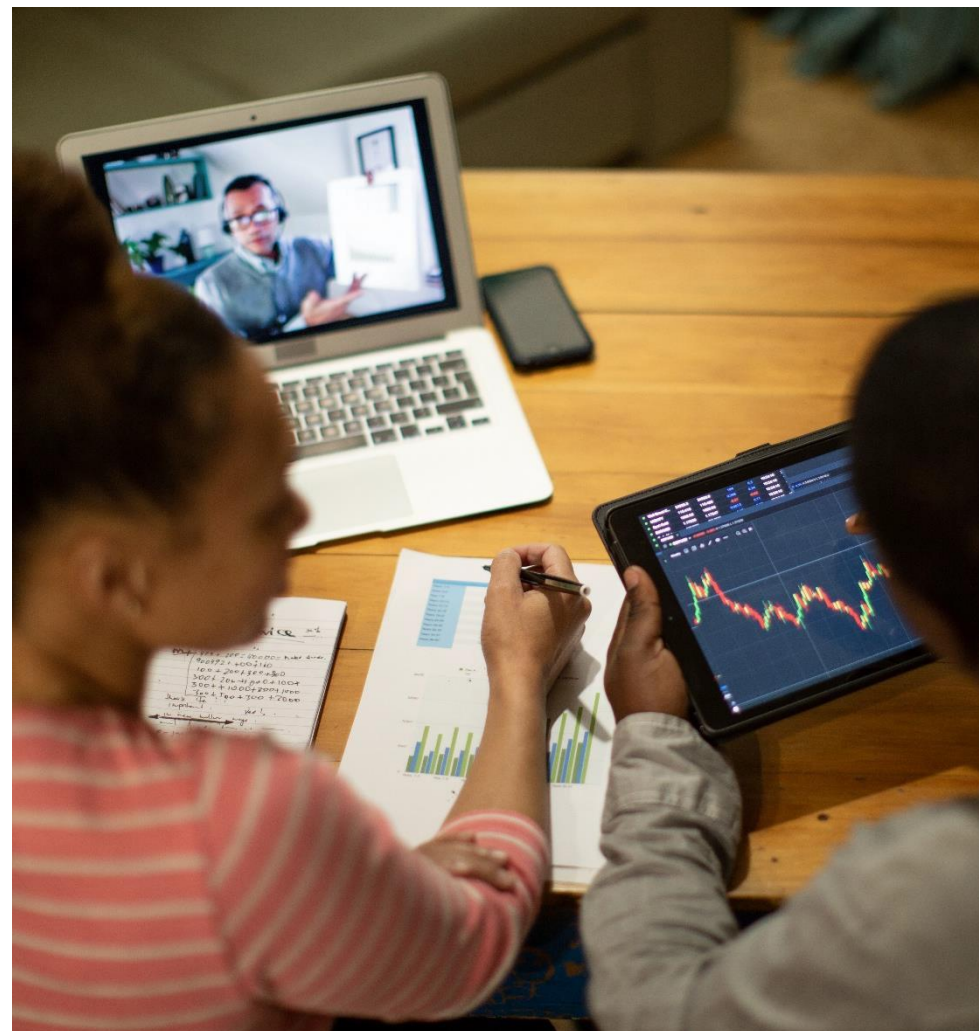
启动国际税收合作谈判，美国退出

2025年2月3日至6日，联合国政府间谈判委员会（委员会）召开了一次组织会议，以起草《联合国国际税收合作框架公约》（公约）。关键决策包括确定委员会主席团的组成人员、选择“预防和解决税务争端”作为公约第二项早期议定书的主题，以及决策机制（包括采用简单多数决策程序进行公约谈判，对于议定书需三分之二多数通过）。会议第一天，美国退出谈判，表示将反对任何谈判成果。联合国力求在2027年前结束谈判。

这是自2024年12月联合国大会批准该倡议以来，委员会召开的首次会议。该倡议由非洲集团及其他发展中国家和新兴国家牵头。基于多数的决策方式确保代表投票多数的国家利益得到考量。谈判中表达的重大意见分歧表明，就某些问题达成一致将很困难。即便无法达成一致，该倡议也可能在短期内影响各国关于国际税收问题的国内立法。预计实质性讨论将很快展开。

更多信息，请参阅我们的[税务快讯](#)。

联合国在国际税收领域愈发重要的角色应当得到重视。各利益相关方将有机会为委员会的工作做出贡献，企业也应关注相关进展，并在可能的情况下积极参与。



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术语表

英文缩写

BEPS
CbCR
CBDT
DFAS
DMTT
DRD
GloBE
IEEPA
IIR
MLI
NWMM
OECD
UTPR
PPT

英文全称

Base Erosion and Profit Shifting
Country-by-Country Reporting
Central Board of Direct Taxes
Debt For Asset Swaps
Domestic Minimum Top-up Tax
Dividend Received Deduction
Global Anti-Base Erosion
International Emergency Economic Powers Act
Income Inclusion Rule
Multilateral Convention
Notice of Ways and Means Motion
Organisation for Economic Co-operation and Development
Undertaxed Profits Rule
Principal Purpose Test

参考中译名

税基侵蚀和利润转移
国别报告
直接税委员会
资产置换债务
国内最低补足税
股息所得扣除
全球反税基侵蚀
国际紧急经济权力法
收入纳入规则
多边公约
财税措施议案公告
经济合作与发展组织
低税支付规则
主要目的测试

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Legislation

Belgium

Federal government agreement

On 31 January 2025, the so-called 'Arizona' coalition reached a new Belgian federal government agreement. This agreement introduces several new tax measures and legislative changes aimed at reducing the tax burden on labour, enhancing Belgium's competitiveness, and balancing the Belgian Budget. Key measures include:

Dividend Received Deduction regime (DRD)

The DRD regime allows companies to deduct (qualifying) dividends received from their taxable base in order to avoid economic double taxation. To benefit, companies must meet conditions such as the participation condition, the one-year holding condition, and the taxation condition. The federal government agreement would amend the DRD deduction into a DRD exemption, with stricter application of the participation condition (which also applies in the framework of capital gains on shares). Under the federal government agreement, the 10% threshold would remain unchanged, but the EUR 2.5 million threshold would increase to EUR 4 million, and the participation must qualify as a financial fixed asset. This change would not, however, target qualifying small and medium-sized enterprises (SMEs), but would apply to non-SMEs.

Group contribution regime

The group contribution regime, also known as the 'Belgian fiscal consolidation regime', would compensate the fiscal loss of one company with the taxable profit of another (group) company. Strict requirements regarding the ownership relation between both companies, as well as the necessary formalities must be fulfilled in due time. Based on the federal government agreement, the conditions required to benefit from the group contribution regime would be softened. In addition, indirect shareholdings, new companies, as well as companies which have not yet met the former five-year holding period requirement may benefit from the regime going forward.

Disallowed expenses

The current Belgian tax legislation regarding disallowed expenses is diverse, complex and often leads to a high administrative burden for Belgian companies. The federal government agreement would simplify this legislation by, e.g., introducing an optional and simple system which would replace the current complex rules and detailed calculations. Concrete details are not yet available, but a lump sum method to determine the disallowed expenses (as applicable in certain other neighboring countries) may be envisaged.

Tax measures to stimulate research and development as well as investments in energy, mobility and the environment

The federal government agreement introduces a number of measures aiming to create a resilient, innovative and sustainable economy which is able to compete on the global stage and which incentivizes investing in a sustainable future.

For more information see our [Tax Newsflash](#).

All of the measures require legal enactment and, hence, may be subject to changes. Additional details regarding most of these measures can be expected in the near future.





Legislation

Canada

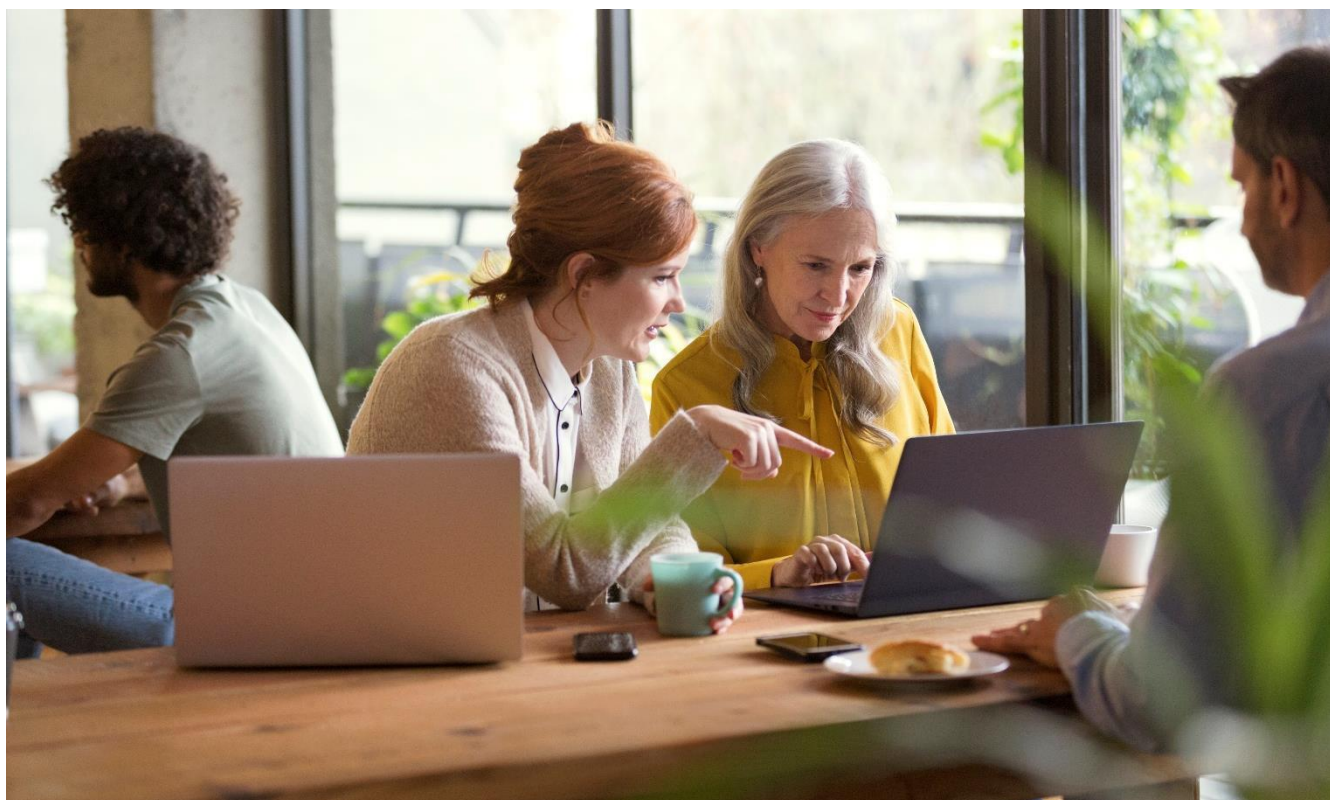
Finance releases draft legislation to increase the capital gains inclusion rate

On 31 January 2025, the Department of Finance announced that it will defer the effective date, from 25 June 2024 to 1 January 2026, of the 2024 federal budget proposal that increases the capital gains inclusion rate from $\frac{1}{2}$ to $\frac{3}{4}$. This proposal had been included in a Notice of Ways and Means Motion (NWMM) that was brought before Parliament on 23 September 2024, and was being administered by the Canada Revenue Agency (CRA) based on this NWMM.

The CRA then announced that it will revert to administering the existing capital gains inclusion rate of $\frac{1}{2}$. The CRA also stated that it will “grant relief in respect of late-filing penalties and arrears interest until 2 June 2025, for impacted T1 Individual filers and until 1 May 2025, for impacted T3 Trust filers to provide additional time for taxpayers reporting capital dispositions to meet their tax filing obligations.” The CRA will coordinate corrective reassessments for corporations that have filed their T2 returns reporting capital gains using the proposed $\frac{3}{4}$ inclusion rate.

For more information see our [Tax insight](#).

Although not entirely clear from the announcements, it appears that the deferred effective date is intended to apply in respect of all the proposed changes related to the increased capital gains inclusion rate, including the taxation of employee stock option benefits, allowable business investment losses and foreign affiliates. In contrast, the effective dates for certain other proposed measures intended to benefit taxpayers, including the increased lifetime capital gains exemption and the new Canadian Entrepreneurs' Incentive, are not being deferred.



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Legislation

Cyprus

Extension of the application of the debt restructuring provisions

On 31 December 2024 amendments to the provisions of seven Cyprus tax laws were published in the Cyprus Government Gazette, which extend the application of the debt restructuring provisions to 31 December 2025.

The debt restructuring provisions (Debt For Asset Swaps, or DFAS) allow for certain tax reliefs for transactions which involve the direct or indirect transfer of immovable property (or of shares holding immovable property) by a borrower and/or debtor and/or guarantor to a qualified lender. The relevant tax reliefs entered into force on 31 December 2015 for an initial period of two years to 31 December 2017, and had already been extended six times, with the sixth extension being to 31 December 2024 (see our N-20-2023). The current seventh extension is to 31 December 2025.

- These seven Cyprus tax laws were amended:
- The Income Tax Law;
- The Special Defence Contribution Law;
- The Capital Gains Tax Law;
- The Stamp Duty Law;
- The Collection of Taxes Law;
- The Department of Lands and Surveys (Fees and Charges) Law;
- The Value Added Tax Law.

DFAS transactions are also exempt from the 0,4% levy on transfers of immovable property (or of shares holding immovable property), and, given the way this law is phrased with respect to DFAS transactions, this law did not need an amendment for the extension of the exemption to 31 December 2025.



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Legislation

France

Finance Law for 2025 finally adopted

The Finance Law for 2025 has been published in the Official Journal of 15 February 2025 after an unprecedented 7-week delay in comparison with traditional practice. The Constitutional Court examined some measures of the Finance Law for 2025 before its publication and validated most of them. The most significant measures adopted regarding corporate taxation are an exceptional corporate income tax (CIT) surcharge and a tax on share buybacks.

The exceptional CIT surcharge, will apply for one year (i.e., 2025 or the first fiscal year ending after 31 December 2025, if the fiscal year does not correspond to the calendar year) to companies with a French turnover of EUR 1 billion or more in the fiscal year of application of the surcharge (e.g., 2025 in most cases) or the preceding fiscal year. It will be based on the average amount of CIT due by the taxpayer with respect to these two fiscal years.

Within tax-consolidated groups, the turnover and tax base will be determined at the level of the tax-consolidated group. Where turnover exceeds the thresholds by less than €100m, a specific rule kicks in to mitigate threshold effects (smoothing rule).

The surcharge rate will be 20.6% (i.e., effective CIT rate of 30.975%) for companies with an annual French turnover between EUR 1 billion and EUR 3 billion, or 41.2% (i.e., effective CIT rate of 36.125%) for those with EUR 3 billion or more.

Taxpayers should determine if they fall within the scope of the CIT surcharge. The contribution will not be deductible from taxable income, and the payment will be due when CIT balance is paid (i.e., 15 May 2026 for a taxpayer with a fiscal year ending on 31 December 2025).



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Legislation

United Arab Emirates

UAE implements Pillar Two effective 1 January 2025

The UAE has issued Cabinet Decision No (142) of 2024 that implements a Domestic Minimum Top-up Tax (DMTT). The Cabinet Decision follows the December 2024 announcement made by the Ministry of Finance. The DMTT will apply to Multinational Enterprises (MNEs) that are within scope of Pillar Two based on the OECD Global Anti-Base Erosion (GloBE) Model Rules, and will be imposed in cases where the MNE's effective tax rate (ETR) in the UAE 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 the UAE. The DMTT will not apply to UAE-headquartered groups with no operations outside the UAE.

The DMTT Rules contain details on the calculation methodology of the Top-up Tax, scope and conditions for Covered Taxes, accounting standard requirements, various exclusions, certain administrative and compliance matters, and liability provisions. Broadly, the DMTT Rules align with the GloBE Model Rules.

For more information see our [Tax Insight](#).

There is no clarity on whether the UAE will also introduce an Income Inclusion Rule (IIR) and/or Undertaxed Profits Rule (UTPR), the other charging mechanisms under the GloBE rules.

With the DMTT in place, MNEs will need to consider its impact on their existing UAE tax profiles and compliance obligations.



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Administrative

Australia

Enhanced country by country local file reporting

The Australian Taxation Office (ATO) has updated its [guidance](#) for completing the 'local file – short form' for reporting periods beginning on or after 1 January 2024. The guidance, together with changes to the structure and required content of the 'local file – short form', introduces a significant compliance requirement for all multinationals subject to country-by-country reporting (CBC) reporting in Australia.

The instructions provide the key definitions and explanations of what to report and how. The new short form includes three additional sections: business lines and key competitors, organizational reporting arrangements, and restructures or new arrangements involving intangibles.

An extensive list of arrangements within the group must be reported, including certain arrangements that may not directly involve an Australian entity or have an Australian tax impact. Relevant arrangements in the prior year will need to be reported in the new format, even if a prior-year short form has already been lodged. The disclosures are intended to capture information relevant to identifying various base erosion and profit shifting risks. For further information refer to this [Tax Alert](#).

In addition to introducing the new short form, the ATO has eliminated [exemptions](#), such that many taxpayers will need to complete their first Australian CBC lodgments based on the new guidance. For further information refer to this [Tax Alert](#).

The changes to the short form are the most significant change in CBC reporting since its inception in Australia. Additional information will be required to complete the short form for all CBC reporting entities required to lodge a local file, some of which may be offshore. CBC reporting entities should start planning for the data required to complete the short form as part of their 2024 CBC reporting.



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Administrative

Bermuda

Bermuda Government launches second corporate income tax consultation

Following the first public consultation in August 2024, with respect to the administration of the Corporate Income Tax, the Government of Bermuda has reviewed the responses, comments and submissions made as part of that process. A second public consultation has now been launched and runs from 31 January 2025 to 21 February 2025.

This Second Public Consultation focuses on certain of the enforcement provisions relating to the administration of the Corporate Income Tax Act 2023, as amended, (the "Principal Act"), which are required under Bermuda law to be enacted by Parliament in statutory form rather than by regulation.

A further Public Consultation will discuss the remaining administrative provisions, these additional administrative provisions to be issued in the form of regulations. The Third Public Consultation is expected to commence around the middle of February.



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Administrative

United States

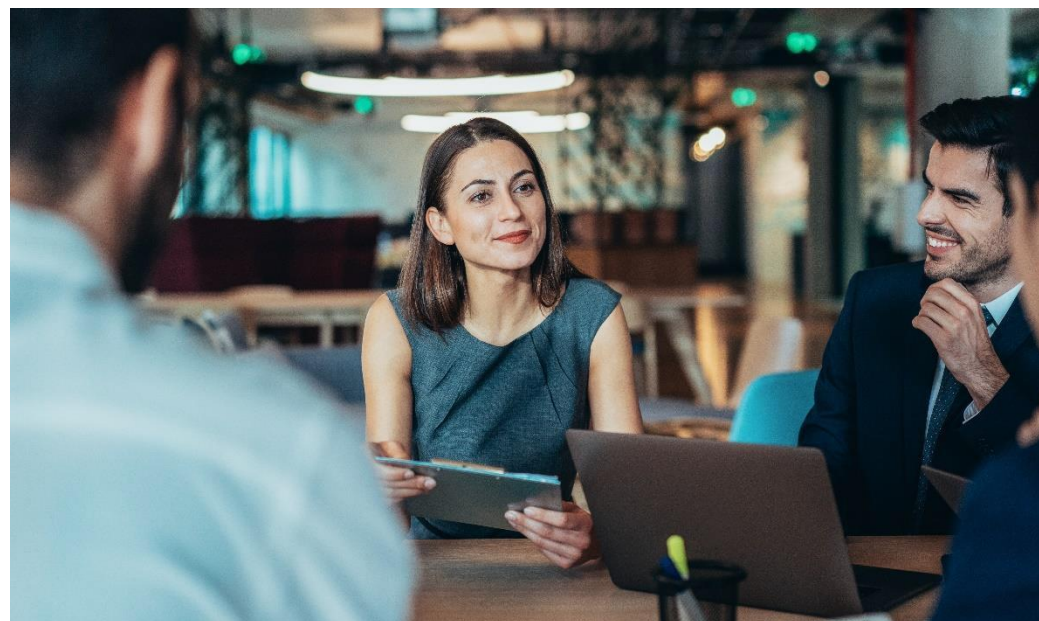
Trump Administration announces steep tariffs on Canada, Mexico, and China

President Trump on 1 February signed three executive orders announcing his intent to impose 25% tariffs on imports from Canada and Mexico and a 10% additional tariff on imports from China. Certain 'energy resources' that are products of Canada would be subject to a tariff of 10%. The tariffs were set to take effect at 12:01am on 4 February 2025 under the authority of the International Emergency Economic Powers Act (IEEPA) to address national security concerns related to unlawful immigration and the flow of illicit drugs and drug precursors. Following talks with the leaders of Mexico and Canada, President Trump on 3 February said he would pause implementation of tariffs on imports from those countries for 30 days. The executive order for China took effect as scheduled.

President Trump's newly announced tariffs are expected to have significant implications, including higher prices for consumers, supply chain disruptions, and escalated trade tensions with the US's biggest trading partners. The Trump administration's executive orders also feature a new, more restrictive approach to applying tariffs. The executive orders for each jurisdiction state that the duties imposed by the orders will not be eligible for duty drawback and the products covered therein will not be eligible for the duty-free de minimis treatment under 19 U.S.C. 1321.

For more information see our [Tax Insight](#).

Companies subject to the newly announced tariffs should conduct thorough impact assessments to understand the financial and supply chain impact on their operations, and explore mitigation strategies such as alternative sourcing options, adjusting inventory levels to account for potential delays and increased costs, utilizing special trade programs, and renegotiating supplier contracts.



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Judicial

India

Capital reduction results in extinguishment of rights

The Supreme Court, in the case of the taxpayer (SLP No. 63 of 2015, order dated 2 January 2025), held that the reduction in share capital of the company and subsequent proportionate reduction in the shareholding of the taxpayer would be squarely covered within the ambit of the expression 'sale, exchange or relinquishment of the asset' used in section 2(47) the Income-tax Act, 1961 (the Act) and be subject to tax.

In this case, the taxpayer held 99.88% shares in an Indian company (company). The company reduced its equity share capital (capital reduction), by way of reducing the number of shares, keeping the face value per share intact. The company paid some amount in cash upon reduction of the capital. There was no change in the taxpayer's holding in terms of percentage.

The issue before the Supreme Court was whether the capital reduction would amount to transfer as per section 2(47) of the Act. Based on the facts of the case, the Supreme Court held that the face value per share has remained the same before and after the reduction of the share capital. However, given that the total number of shares have been reduced, it can be said that it is an extinguishment of rights and would be squarely covered within the ambit of the expression 'sale, exchange or relinquishment of the asset' used in section 2(47) the Act.

This judgment involved capital reduction wherein cash consideration was paid. It would be interesting to see whether the same position would be taken in case of capital reduction not involving any cash consideration.



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Treaties

India

Guidelines issued for application of PPT under India tax treaties

India enforced the Multilateral Convention (MLI) to address Base Erosion and Profit Shifting (BEPS) on 1 October 2019. It introduced the Principal Purpose Test (PPT), which envisages denial of benefit under relevant tax treaties, if one of the main purposes of a transaction is to obtain a tax treaty benefit. The Central Board of Direct Taxes (CBDT) has issued a circular (Circular No. 01/2025 dated 21 January 2025) to provide guidance and clarity on the application of the PPT, emphasizing that it should be assessed independently for each case, based on its specific facts.

The circular clarifies the dates from which the PPT provisions should apply for both bilateral amendments and MLI amendments. Moreover, the tax authorities can refer to the BEPS Action Plan 6 Final Report and the UN Model Tax Convention Commentary (2021) (subject to India's reservations) to determine whether to invoke the PPT. The circular also clarifies that the grandfathering provisions in existing tax treaties remain outside the purview of the PPT.

For more information see our [PwC Insight](#).

This circular should clarify the ambiguity regarding the applicability of PPT to grandfathering provisions. Moreover, it aims to ease compliance and reduce undue hardship for taxpayers. Additionally, the CBDT's clarification on sources of guidance for invoking PPT will help tax authorities apply it consistently.



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OECD

United Nations

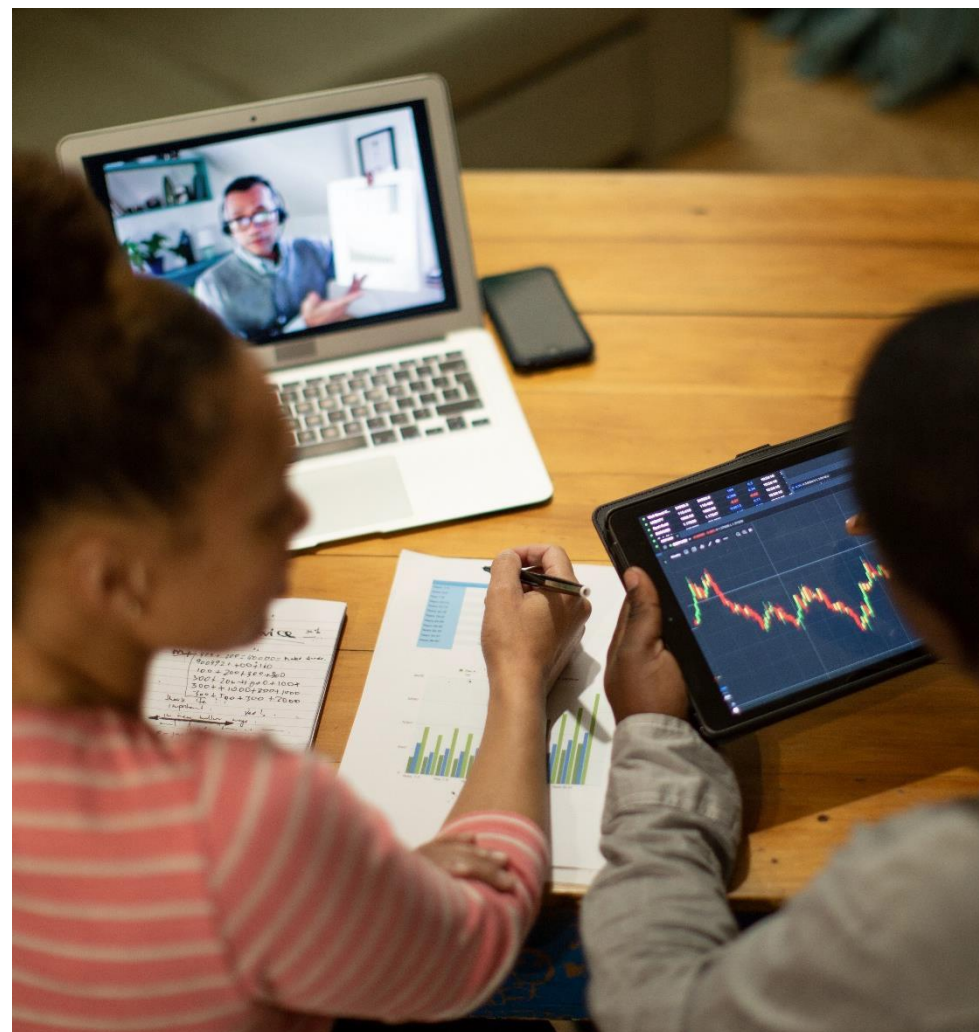
UN kicks off negotiations on international tax cooperation; US withdraws

From 3-6 February 2025, the UN intergovernmental negotiating committee (Committee) held an organizational session to draft a UN Framework Convention on International Tax Cooperation (Convention). Key decisions included the composition of the Committee's bureau, choosing "prevention and resolution of tax disputes" as the topic for the Convention's second early protocol, and adopting a simple majority decision-making process for the Convention negotiations with a two-thirds majority required for protocols. On the first day, the United States withdrew from the negotiation, stating that it would oppose any resulting outcomes. The UN is seeking to conclude negotiations by 2027.

This was the Committee's first meeting since the UN General Assembly approved the initiative in December 2024. The initiative is led by the Africa Group and other developing and emerging countries. Majority-based decision-making ensures that the interests of these countries, which represent the voting majority, are considered. The significant differences in opinions expressed during the negotiations suggest that it will be difficult to reach agreement on some issues. Even without agreement, the initiative might influence countries' domestic legislation on international tax issues. Substantive discussions are expected to commence shortly.

For more information see our [Tax Policy Alert](#).

The larger role in international tax for the UN must be taken seriously. There will be opportunities for stakeholders to contribute to the Committee's work, and companies should monitor developments and engage when possible.



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Glossary

Acronym

ATAD
ATO
BEPS
CFC
CIT
CTA
DAC6
DST
DTT
ETR
EU
MNE
NID
PE
OECD
R&D
SBT
SiBT
VAT
WHT

Definition

anti-tax avoidance directive
Australian Tax Office
Base Erosion and Profit Shifting
controlled foreign corporation
corporate income tax
Cyprus Tax Authority
EU Council Directive 2018/822/EU on cross-border tax arrangements
digital services tax
double tax treaty
effective tax rate
European Union
Multinational enterprise
notional interest deduction
permanent establishment
Organisation for Economic Co-operation and Development
Research & Development
same business test
similar business test
value added tax
withholding tax

感谢阅读，诚邀交流

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