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GloBE Bulletin

January 2024 - Edition 7

Dhruva publications are designed to assist readers to keep abreast with latest news, developments and tax issues that concern businesses. It is our endeavour put forward painstaking research which equips you with the knowledge necessary to navigate the complex world of taxation effectively. At Dhruva, our international tax team is a frontrunner in analysing all latest developments with respect to the OECD IF's proposed two-pillar solution. We hope that you will find this publication to be a valuable resource and we look forward to hearing your comments and suggestions.

With the GloBE Rules now live from 2024, a lot of countries, especially European nations have taken the front lead in formal legislation of the Rules in their respective domestic laws. The OECD also issued revised economic impact assessment for the global minimum tax whereby more granular estimates have been made and estimation models have been fine-tuned. Computation of top-up taxes (TUT) is an extensive and elaborate process entailing multiple steps. The fact that different countries around the world follow different accounting practices makes this task all the more complicated and trickier. At the core of this intricate mechanism lies the GloBE income computation process, involving a series of nuanced adjustments.

The November edition focused on an initial set of income computation adjustments. In this edition, we aim to analyse the remaining GloBE income computation process by presenting the essential components of these income adjustments in a simplified manner. Our goal is to offer readers a straightforward analysis, helping them grasp the core elements of income computation under the GloBE Rules.

This is the seventh edition of our monthly alert series on the GloBE Rules. This essential resource aims to serve as a compass in navigating the evolving landscape of GloBE Rules, enabling one to anticipate and effectively respond to the challenges and opportunities presented by the imminent implementation of these rules.

A. Country Updates:

Austria: On 14 December 2023, the Parliament of Austria approved the draft legislation on GloBE Rules to transpose EU Minimum Tax Directive into Austria's domestic tax legislation. Furthermore, on 20 December 2023, the Federal Council of Austria approved the legislation which was subsequently published in the Official Gazette of Austria on 30 December 2023. Thus, Austria is set to introduce QDMTT and IIR from 2024 while UTPR will be introduced from 2025.

Belgium: On 14 December 2023, Belgium's Chamber of Representatives (lower house of parliament) adopted draft legislation implementing the OECD IF's GloBE Rules, which was subsequently promulgated by the King and published in the Official Gazette of Belgium on 28 December 2023. The legislation aims at the introduction of the IIR and the UTPR, as mandated by the EU Directive. Additionally, the legislation outlines the incorporation of a QDMTT. As per the legislation, Belgium is set to introduce QDMTT and IIR from 2024 while UTPR will be introduced from 2025. Furthermore, on 19 January 2024, the Belgian Government launched a Support Service to address queries concerning the EU Minimum Tax Directive with the objective of ensuring smooth implementation of the Rules.

Bulgaria: The National Assembly of Bulgaria on 12 December 2023, approved amendments to its Corporate Income Tax Act to transpose the EU Directive into its domestic draft legislation that would implement the OECD IF's GloBE Rules. The legislation was subsequently published in the Bulgarian Official Gazette on 22 December 2023. As per the legislation, Bulgaria is set to introduce QDMTT and IIR from 2024 while UTPR will be introduced from 2025.

Croatia: On 22 December 2023, the Government of Croatia published its Pillar Two legislation on GloBE Rules in the Official Gazette. The legislation transposes the EU Minimum Tax Directive into the country's domestic tax legislation. As per the legislation, Croatia is set to introduce QDMTT and IIR from 2024 while UTPR will be introduced from 2025.

Czech Republic: On 29 December 2023, the Government of Czech Republic published its Pillar Two legislation on GloBE Rules in the Official Gazette. The legislation transposes the EU Minimum Tax Directive into the country's domestic tax legislation. As per the legislation, Czech Republic is set to introduce QDMTT and IIR from 2024 while UTPR will be introduced from 2025.

Finland: On 28 December 2023, the Government of Finland approved the legislation on GloBE Rules to transpose EU Minimum Tax Directive into Finland's domestic tax legislation. As per the legislation, Finland is set to introduce QDMTT and IIR from 2024 while UTPR will be introduced from 2025.

France: On 30 December 2023, the Government of France published its Pillar Two legislation on GloBE Rules in the Official Gazette. The legislation transposes the EU Minimum Tax Directive into the country's domestic tax legislation. As per the legislation, France is set to introduce QDMTT and IIR from 2024 while UTPR will be introduced from 2025.

Germany: On 15 December 2023, Federal Council of Germany adopted draft legislation that would implement the OECD IF's GloBE Rules. Subsequently, on 28 December 2023, the legislation was published in the Official Gazette of Germany, giving it the status of a law. The legislation aims at the introduction of the IIR and the UTPR, as mandated by the EU Directive. Additionally, the bill outlines the incorporation of a QDMTT. As per the legislation, Germany is set to introduce the QDMTT and IIR from 2024 while UTPR will be introduced from 2025.

Greece: On 9 January 2024, the Ministry of National Economy and Finance of Greece, published the draft legislation on GloBE Rules to transpose EU Minimum Tax Directive into Greek domestic tax legislation. Notably, the EU member states achieved unanimous consensus on the implementation of Pillar Two in December 2022 and Greece was required to fully adopt the EU Directive's provisions into its legislation by December 31, 2023. As per the Directive, it is expected that QDMTT and IIR will be introduced from 2024 while UTPR will be introduced from 2025.

Ireland: On 12 December 2023, the Parliament of Ireland, approved the draft legislation on GloBE Rules to transpose EU Minimum Tax Directive into Ireland's domestic tax legislation. The legislation was ratified by the Irish President on 18 December 2023. As per the legislation, Ireland is set to introduce the QDMTT and IIR from 2024 while UTPR will be introduced from 2025.

Italy: On 19 December 2023, the Council of Ministers of Italy, approved the draft legislation on GloBE Rules to transpose EU Minimum Tax Directive into Italy's domestic tax legislation. Subsequently, on 28 December 2023, the legislation was published in the Official Gazette of Italy, giving it the status of a law. The legislation aims at the introduction of the IIR and the UTPR, as mandated by the EU Directive. Additionally, the bill outlines the incorporation of a QDMTT. As per the legislation, Italy is set to introduce the QDMTT and IIR from 2024 while UTPR will be introduced from 2025.

Luxembourg: On 22 December 2023, the Government of Luxembourg published its Pillar Two legislation on GloBE Rules in the Official Gazette. The legislation transposes the EU Minimum Tax Directive into the country's domestic tax legislation. As per the legislation, Luxembourg is set to introduce QDMTT and IIR from 2024 while UTPR will be introduced from 2025.

Romania: On 19 December 2023, Romania's Chamber of Deputies adopted draft legislation that would implement the OECD IF's GloBE Rules. Subsequently, on 29 December 2023, the legislation was promulgated by the President and published in the Official Gazette of Romania, giving it the status of a law. As per the legislation, Romania is set to introduce the QDMTT and IIR from 2024 while UTPR will be introduced from 2025.

Slovakia: While Slovakia has intimated the EU about delayed implementation of IIR and UTPR till 2030, however on 11 January 2024, the Slovakian government announced plans to introduce new legislative amendments to the law to transpose the EU Directive to implement Pillar Two's QDMTT into its domestic law from 2024.

Slovenia: On 21 December 2023, the National Assembly of Slovenia, approved the draft legislation on GloBE Rules to transpose EU Minimum Tax Directive into Slovenia's domestic tax legislation. The legislation was subsequently published in the Official Gazette, signifying its coming into effect. As per the legislation, Slovenia is set to introduce the QDMTT and IIR from 2024 while UTPR will be introduced from 2025.

Spain: On 20 December 2023, the Spanish Ministry of Finance issued a preliminary legislative proposal for public consultation to incorporate Pillar Two into national law. The draft legislation closely aligns with the Minimum Tax Directive and incorporates certain elements from the OECD Administrative Guidance issued in February and July 2023. The draft legislation aims to introduce QDMTT and IIR from 2024 while the UTPR is expected to be introduced from 2025. Furthermore, the legislation encompasses guidance on Transitional CbCR Safe Harbour, QDMTT Safe Harbour, and a Transitional UTPR Safe Harbour. The comment period was open till 19 January 2024.

Sweden: On 14 December 2023, the Parliament of Sweden, approved the draft legislation on GloBE Rules to transpose EU Minimum Tax Directive into Sweden's domestic tax legislation.

As per the legislation, Sweden is set to introduce the QDMTT and IIR from 2024 while UTPR will be introduced from 2025.

Gibraltar: On 19 December 2023, the Government announced its commitment to introduce a Pillar Two compliant QDMTT, as part of its two-stage process to fully implementing the Pillar Two GloBE Rules for financial periods beginning after December 31, 2024.

Norway: On 20 December 2023, the Parliament of Norway adopted draft legislation implementing the OECD IF's GloBE Rules, which was subsequently enacted on 12 January 2024. As per the legislation, Norway is set to introduce QDMTT and IIR from 2024 while UTPR will be introduced from 2025.

Switzerland: On 22 December 2023, the Swiss Federal Council formally declared the commencement of the Swiss implementation of Pillar Two rules, effective from January 1, 2024. Notably, only the QDMTT will be applicable from 2024, while the implementation of the IIR and the UTPR has been postponed. The introduction of IIR and UTPR is anticipated to be reconsidered and potentially enacted on January 1, 2025, as indicated in the explanatory statement accompanying the Pillar Two ordinance.

United Kingdom: On 21 December 2023, the UK HMRC issued draft guidance to supplement its the earlier guidance on the chargeability, scope, and administration of its GloBE legislation. It includes additional provisions on calculating the ETR, and additional information on how the Multinational Top-up Tax and Domestic Top-up Tax would apply to certain specific types of entities.

Barbados: On 15 December 2023, the Government of Barbados initiated a public consultation wherein it invited stakeholders to comment on the proposed 2024 Corporation Tax Reform which includes the Pillar Two GloBE Rules reforms. The public consultation was open till 05 January 2024.

Bermuda: On 15 December 2023, the Government of Bermuda legislated a corporate income tax that imposes a 15% minimum tax applicable to Bermuda businesses that are part of a MNE Group with annual revenue of €750M or more. Furthermore, the legislation was published in the Official Gazette on 28 December 2023, giving it the status of a law.

Japan: On 25 December 2023, the Government of Japan published a set of FAQs on its GloBE Rules legislation clarifying certain important points unique to Japan's economy, which inter alia included the calculation of 'ownership interest' under Japanese law and the treatment of "qualified mergers".

Malaysia: On 13 December 2023, the upper house of Malaysia's Parliament, Dewan Negara, granted unanimous approval to the draft legislation that would implement the OECD IF's GloBE Rules. The legislation encompasses the introduction of a domestic top-up tax (QDMTT) as well as a multinational top-up tax (IIR) from 2025. On 29 December 2023, the legislation received Royal Assent and was published in the Malaysian Official Gazette, giving it the status of a law.

South Korea: South Korea's tax authority has established an international tax response team to oversee the enforcement of new global minimum tax and digital taxation regulations. This move is part of the country's commitment to the OECD's two-pillar global tax reform plan. In a statement released on 4 January 2024, the National Tax Service revealed that the team, consisting of nine officials, aims to ensure the proper implementation of the reforms and foster compliance among companies. The team will handle tasks related to both Pillars One and Two, including the development of new computer systems and participation in multilateral negotiations. This initiative marks a significant expansion, as previously, only three individuals were involved in digital-tax-related responsibilities. Additionally, the tax authority plans to conduct briefing sessions, meetings with Korean companies, and internal staff training to facilitate a smooth transition to the new tax framework. Furthermore, the government also intends to enact a new Decree that would address issues concerning inter alia, scope of excluded entities, safe harbour rules, and GloBE Information Return.

Vietnam: On 21 December 2023, the Government of Vietnam published its Pillar Two legislation on GloBE Rules in the Official Gazette. As per the legislation, Vietnam is set to introduce QDMTT and IIR from 2024 while UTPR is expected to be introduced from 2025.

Zimbabwe: On 29 December 2023, the Parliament of Zimbabwe enacted its Finance Act 2024 which proposes the introduction of QDMTT with effect from 1 January 2024.

OECD Updates: On 9 January 2024, the OECD presented its updated economic impact assessment of the Global Minimum Tax. The updated assessment uses data for 2017-2020 and makes more granular estimates of low-taxed profits globally. Key findings from the assessment are as follows:

- Low-taxed profit (profit with an ETR below 15%) amounts to 36% of the profits of all MNEs above the EUR 750 million turnover threshold globally:
    - ❖ 74% of all profit in investment hubs is estimated to be low-taxed
    - ❖ 28% in high-income jurisdictions is estimated to be low-taxed
    - ❖ 19% in developing jurisdictions (low and lower middle-income jurisdictions) is estimated to be low-taxed
- Global low-taxed profit is estimated to be reduced by about 80%; from an estimated 36% of all profit globally to about 7%; with the remaining low tax profit reflecting the impact of the substance-based income exclusion.
- Revenue gains are estimated to be between USD 155-192 billion per year (based on data across the 2017-2020 period)
- Revenue gains are of a similar order of magnitude across most income groups: 5.1%-8% of CIT for developed economies and 3.6%-7.8% for developing economies

B. Knowledge Bytes:

The November 2023 edition covered the first part of a two-part series on GloBE income computation adjustments. As laid out in the November 2023 edition, calculation of GloBE income / loss is governed by Article 3 of the model GloBE Rules and comprises the following key adjustments to Financial Accounting Net Income / Loss (FANIL):

- Nine adjustments as per Art. 3.2.1.
- Ten adjustments as per Art. 3.2.2 to 3.2.11
- Exclusion of shipping income and allocation of income of PEs and flow-through entities.

The broad theme of these adjustments is to ensure that the ETR arrived at by the Constituent Entities in different jurisdictions reflects consistency and meaningfulness.

The first step in the income calculation process is arriving at FANIL, which is the net income or loss determined for a CE (before any consolidation adjustments eliminating intra-group transactions) in preparing consolidated financial statements (CFS) of the UPE.

This edition intends to focus on the key adjustments stipulated as per Art. 3.2.2 to 3.2.11:

1. Stock-based compensation

Art. 3.2.2 of the model GloBE Rules provides a jurisdiction-wise five-year election of substituting the amount allowed as a deduction in tax computation for the amount expensed in financial accounts pertaining to stock-based compensation. The election must be applied consistently for all the Constituent Entities (CEs) located in a jurisdiction for which the election has been made. If the election is revoked, the CE must include in the computation of its GloBE Income or Loss for the revocation year, the amount deducted pursuant to the election that exceeds financial accounting expense accrued in respect of the stock-based compensation that has not been paid.

2. Arm's length requirement for cross-border transactions

Any transaction between Ces situated in distinct jurisdictions, which is not reflected in equal amounts in the financial records of both entities or is inconsistent with the Arm's Length Principle, should be modified to align with uniform amounts and adherence to the Arm's Length Principle. If there is a loss resulting from the sale or transfer of an asset between two entities within the same jurisdiction, and it is not recorded in accordance with the Arm's Length Principle, it must be recalculated based on the Arm's Length Principle if that loss is factored into the computation of GloBE Income or 'oss. However, adjustments will not be made under this rule when such adjustments would give rise to double taxation or double non-taxation under the GloBE Rules. For example, a unilateral transfer pricing adjustment that reduces taxable income in a jurisdiction that has a nominal tax rate above the Minimum Rate but that had an ETR below the Minimum Rate in the previous two years should not be reflected in the GloBE Income or Loss, because if the counterparties are located in a high-tax jurisdiction, such adjustment would produce double non-taxation under the GloBE Rules (i.e. the adjusted income is not subject to tax in either jurisdiction and is not exposed to Top-up Tax under the GloBE Rules).

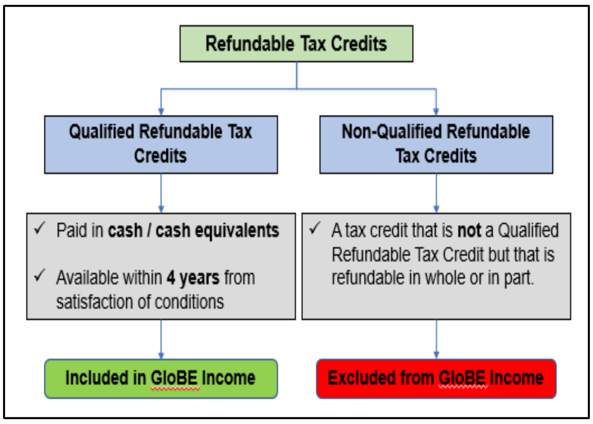
3. Tax Credits

Tax credits are broadly of two types –

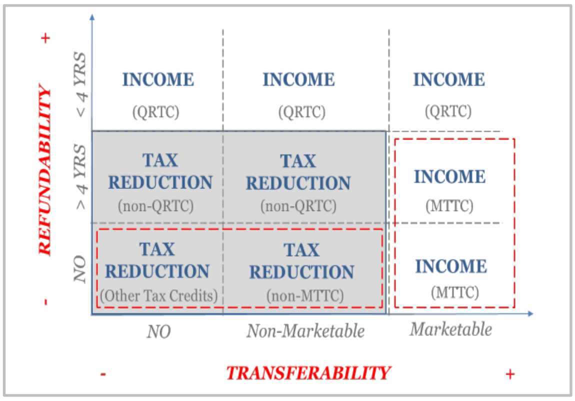
a. refundable; and / or

b. transferable.

Refundable tax credits are treated in accordance with the following guidance depending on their nature –



Transferable tax credits are also divided into two types basis legal transferability and marketability (transfer price >= 80% of NPV of credit). Tax credits satisfying both these conditions are termed 'Marketable Transferable Tax Credit' (MTTC) while the ones not satisfying any condition are non-MTTC credits. Generally, MTTCs are included in GloBE income while non-MTTCs are reduced from covered taxes. The interplay between refundable credits and transferable credits has been shown in the diagram below –



Source: OECD Administrative Guidance July 2023

4. Election to use realisation method in lieu of fair value accounting

Art. 3.2.5 of the model GloBE Rules provides a jurisdiction-wise five-year election to use the realisation method for assets and liabilities that are accounted for in the CE's financial accounts using the fair value method or impairment accounting. While the election generally applies to all assets and liabilities, however, it may be limited to either only the tangible assets or to the assets and liabilities of such CEs that are Investment Entities. Under the election, gain or loss associated with an asset or liability will arise when the asset is disposed rather than as its value changes due to changes in market value or impairments.

5. Election to spread capital gains over five years

Art. 3.2.6 of the model GloBE Rules provides a jurisdiction-wise annual election that permits an MNE Group to spread the effect of gains from the sale of Local Tangible Assets (immovable property located in jurisdiction of CE) over a period of up to four prior years to mitigate the effect of recognising the entire gain in a single year on the MNE Group's jurisdictional ETR computation. The election, however, does not apply to sales between group entities. The Aggregate Asset Gain is first set off against the loss in the earliest Loss Year, and the balance (if any) is brought forward to the next Loss Year, and so on, until the Aggregate Asset Gain is fully absorbed or there are no remaining Loss Years in the Look-back Period.

6. Intra-group Financing Arrangements

An Intragroup Financing Arrangement is defined in Article 10.1 as any arrangement entered into between two or more members of the MNE Group whereby a High-Tax Counterparty (CE in a jurisdiction with ETR >= 15%) directly or indirectly provides credit or otherwise makes an investment in a Low-Tax Entity (CE in a jurisdiction with ETR < 15%). Art. 3.2.7 of the model GloBE Rules requires exclusion of any expenses attributable to such arrangements that increase the amount of expenses of a low-tax CE without resulting in a commensurate increase in taxable income of a high-tax counterparty. One example of such arrangement could be a hybrid financing arrangement wherein the low-tax CE recognizes interest expense in its GloBE income computation while the high-tax counterparty recognizes dividend income which is excluded from GloBE income computation.

7. Election to consolidate transactions in same jurisdiction

Article 3.2.8 provides a five-year election that permits consolidated accounting treatment to be applied to transactions between CEs of the same MNE Group located in the same jurisdiction that are part of a tax consolidation group. If this election is made, income, expenses, gains, and losses resulting from transactions between the CEs may be eliminated from the computation of GloBE Income or Loss in the same manner as amounts relating to transactions among members of a consolidated group are eliminated as part of the consolidation adjustments under the Acceptable Financial Accounting Standard used by the UPE in preparing its Consolidated Financial Statements.

8. Exclusion of certain insurance company income

Art. 3.2.9 requires an insurance company to exclude from the computation of GloBE Income or Loss amounts charged to policyholders for taxes paid by the insurance company in respect of returns to the policy holders. An insurance company shall include in the computation of GloBE Income or Loss any returns to policyholders that are not reflected in Financial Accounting Net Income or Loss to the extent the corresponding increase or decrease in liability to the policyholders is reflected in its Financial Accounting Net Income or Loss.

9. Additional Tier One Capital

Additional Tier One Capital is generally treated as equity for financial accounting purposes. However, it is treated as debt for tax purposes in some Inclusive Framework jurisdictions. Thus, for many CEs, payments in respect of Additional Tier One Capital are deductible as interest expense by the issuer and includible as interest income of the holder for tax purposes. Accordingly, Art. 3.2.10 provides that increases or decreases to the equity of a CE attributable to distributions in respect of Additional Tier One Capital shall be treated as income or expense in the computation of its GloBE Income or Loss. Equity adjustments attributable to the issuance or redemption of Additional Tier One Capital are not included in the computation of GloBE Income or Loss.

10. International Shipping Income exclusion

For an MNE Group that has International Shipping Income, each CE's International Shipping Income and Qualified Ancillary International Shipping Income (net income obtained from certain specified activities performed primarily in connection with the transportation of passengers or cargo by ships in international traffic) shall be excluded from the computation of its GloBE Income or Loss for the jurisdiction in which it is located. Where the computation of a CE's International Shipping Income and Qualified Ancillary International Shipping Income results in a loss, the loss shall be excluded from the computation of its GloBE Income or Loss. To qualify for the exclusion, the CE must demonstrate that the strategic or commercial management of all ships concerned is effectively carried out from within the jurisdiction where the CE is located. The aggregated Qualified Ancillary International Shipping Income of all CEs located in a jurisdiction shall not exceed 50% of those CEs' International Shipping Income.

While these adjustments deal with broad items of income and losses, the model GloBE Rules further provide guidance on allocation of income in case of permanent establishments and flow-through entities which shall be separately covered in a subsequent edition of our bulletin.

C. Around the globe:

European Union (27 countries)	
Austria	Italy
Belgium	Latvia
Bulgaria	Lithuania
Croatia	Luxembourg
Cyprus	Malta
Czech Republic	Netherlands
Denmark	Poland
Estonia	Portugal
Finland	Romania
France	Slovakia
Germany	Slovenia
Greece	Spain
Hungary	Sweden
Ireland	

Rest of Europe (22 countries)	
Albania	Liechtenstein
Andorra	Monaco
Belarus	Montenegro
Bosnia Herzegovina	North Macedonia
Faroe Islands	Norway
Georgia	San Marino
Gibraltar	Serbia
Guernsey	Switzerland
Iceland	Turkey
Isle of Man	Ukraine
Jersey	United Kingdom

Africa (25 countries)	
Angola	Mauritania
Benin	Mauritius
Botswana	Morocco
Burkina Faso	Namibia
Cabo Verde	Republic of Congo
Cameroon	Senegal
Congo	Seychelles
Côte d'Ivoire	Sierra Leone
Djibouti	South Africa
Egypt	Togo
Eswatini	Tunisia
Gabon	Zambia
Liberia	

Asia (29 countries)	
Armenia	Maldives
Azerbaijan	Mongolia
Bahrain	Oman
Brunei	Papua New Guinea
China	Philippines
Cook Islands	Qatar
Hong Kong	Russia
India	Samoa
Indonesia	Saudi Arabia
Israel	Singapore
Japan	South Korea
Jordan	Thailand
Kazakhstan	UAE
Macau	Vietnam
Malaysia	

North America (24 countries)	
Anguilla	Grenada
Antigua	Haiti
Bahamas	Honduras
Barbados	Jamaica
Bermuda	Mexico
British Virgin Islands	Montserrat
Canada	Panama
Cayman Islands	Saint Lucia
Costa Rica	St. Vincent and the Grenadines
Dominica	St. Kitts and Nevis
Dominican Republic	Turks and Caicos Islands
Greenland	USA

South America (11 countries)	
Argentina	Curacao
Aruba	Paraguay
Belize	Peru
Brazil	Trinidad and Tobago
Chile	Uruguay
Colombia	

Australasia (2 countries)	
Australia	New Zealand

Legend	
(green)	Formal adoption of GloBE Rules from 2024 **(26 countries)**
(blue)	Policy framework in place to introduce IIR, QDMTT in 2024 and UTPR in 2025 **(8 countries)**
(orange)	Policy framework in place to introduce IIR, QDMTT and UTPR in 2025 **(5 countries)**
(yellow)	Written declaration to implement GloBE Rules though timelines are uncertain **(11 countries)**
(grey)	EU member states opting for delayed implementation **(4 countries)**

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