

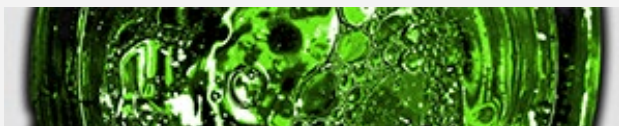


## World Tax Advisor

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### UK Budget 2018 includes new digital services tax

The budget proposes a 2% tax on certain digital revenue generated from UK users, changes to the controlled foreign company and hybrid mismatch rules and a revised definition of permanent establishment, among other measures.



### Australia

#### ATO releases guidelines on general anti-avoidance and hybrids

A Practical Compliance Guideline sets out the tax authorities' approach to applying the GAAR to businesses that seek to restructure out of hybrid mismatch arrangements.



### China

#### Draft IIT implementation regulations released for public consultation

The regulations would implement measures previously approved under a broad reform of the individual income tax law and are subject to consultation until 4 November 2018.



## Denmark

### **New guidance issued on VAT treatment of holding companies**

The guidelines for holding companies to deduct VAT on expenses incurred in connection with the acquisition and ownership of subsidiaries are revised in line with a decision of the CJEU.



## Finland

### **Income register reporting to be introduced from 2019**

A new national online database will replace the current practice of reporting employee earnings to the tax authorities and insurance institutions via monthly and annual reports.



## Jersey

### **Draft legislation on company economic substance presented**

Companies with “relevant activities” would be required to be directed and managed and have core income-generating activities and adequate staff, expenses and assets in Jersey.



## Netherlands

### **Consultation launched on measures to implement EU ATAD II into domestic law**

The proposals target hybrid mismatches and reverse hybrid structures; the consultation period will close on 10 December 2018.



## New Zealand

### **R&D tax incentive bill introduced to parliament**

The bill and accompanying commentary provide detail on filing and documentation requirements and eligible/ineligible activities and expenditure.



## Spain

### **Draft bills issued on digital services and financial transaction taxes, ATAD measures**

The 3% digital services tax would function as an interim solution pending a permanent solution at the EU level.



## Switzerland

### Proposed abolition of “white list” approach in CRS legislation

Only jurisdictions with which Switzerland has a CRS agreement in place would be considered participating, and financial institutions would be subject to additional due diligence requirements.



## United States

### Proposed regulations would affect domestic corporations with stock in CFCs

The potential income inclusion under section 956 of the Internal Revenue Code for certain domestic corporations that own stock in controlled foreign corporations would be reduced.

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### Have a question?

If you have any questions about the content in *World Tax Advisor*, please email Susan Lyons at [slyons@deloitte.com](mailto:slyons@deloitte.com) or Sally Clurman at [sclurman@deloitte.com](mailto:sclurman@deloitte.com).

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