國際租稅要聞
International Tax Newsletter

第280期

Welcome

近幾年來國際租稅的環境劇烈變遷，跨國企業要掌握不斷變化的國際租稅議題與趨勢，是一項重大挑戰。資誠每月出版《國際租稅要聞》，提供專論，並整理 PwC Global Network 專家的觀點，提供全球稅務新知及分析發展趨勢。

我們希望本刊物對您有所幫助，並期待您的評論。

本期要聞

專論

2026年荷蘭稅務計畫

作者：曾博昇 執業會計師 /蕭成俐 經理

立法

巴西
巴西推出新的股利扣繳所得稅

加拿大
2025年聯邦預算

印度
關於「提升外國投資者在印度常設機構及利潤歸屬的確定性、透明度與一致性」的稅務政策工作報告

義大利
義大利重新引入超級折舊(hyper-tax depreciation)

義大利
擬議引入股利免稅制度的最低門檻

墨西哥
2026財政年度稅改包含針對在墨西哥營運的數位平台的「終止開關」條款

紐西蘭
「數位遊牧民族」的稅務處理

烏拉圭
國家預算法案的國際條款

行政

澳洲
支柱二的修正立法諮詢

比利時
比利時將合格國內最低稅負制申報期限延長至2026年6月30日

義大利
稅務居民身分遷移時來自外國分支機構的資本利得的稅務處理

義大利
支柱二全球資訊申報的截止期限

本期要聞

行政

模里西斯
QDMTT通知期限延長至2025年11月30日

新加坡
新加坡稅務機關發布了關於新加坡所得稅下外國實體分類的指南

新加坡
新加坡稅務機關修正移轉訂價指南

美國
美國與中國達成有限貿易協議並與東協夥伴國簽署貿易協定

美國
財政部發布股票回購消費稅的最終法規

司法

印度
德里分庭稅務法庭拒絕給予印度-賽普勒斯租稅協定優惠

印度
孟買稅務法庭適用印度-新加坡租稅協定第13(5)條

波蘭
波蘭資產管理產業的新發展

經合組織/歐盟

歐盟
2026年歐盟企業稅變動

OECD
OECD發布2025年稅約範本更新：新增跨境工作及其他議題的注釋

租稅協定

瑞士
美國與瑞士及列支敦士登的關稅發展有重大更新

專論

Dedicated Columns

專論
2026年荷蘭稅務計畫

摘要

昨天是荷蘭的預算日，荷蘭政府在這一天公布了2026年度的稅務計劃。

由於目前荷蘭政府處於看守狀態（新選舉將於2025年10月舉行），2026年稅務計劃對於跨國企業有關的公司稅條款（例如《公司所得稅法》、《股利扣繳稅法》以及《條件性扣繳稅法》）的變動有限。值得注意的是，公司稅率並未改變。荷蘭稅制中的核心原則也維持不變，例如廣泛的參與免稅制度，以及付款予與荷蘭簽訂租稅協定國所適用的扣繳稅豁免。

整體而言，荷蘭政府再次採取改善商業與投資環境的措施，並對在荷蘭營運的企業帶來正面影響。

以下是對於跨國企業的重要變更概覽。大部分新法規預計於2026年1月1日正式生效。

內文

公司所得稅 / 最低稅負

共同帳戶基金（Fund for joint account, FGR）：FGR的定義已於2025年1月1日起修訂，因此，一些先前被視為稅務透明的合夥企業現在可能符合（非透明）FGR資格，並需繳納公司所得稅。在新的FGR定義下，合夥企業何時符合FGR資格並不明確。立法者已注意到這個問題，並計劃在不久的將來修訂並釐清FGR定義（可能自2027年起）。這意味著自2025年1月1日起符合FGR資格的合夥企業，在新定義引入後可能不再符合資格。為了避免這些合夥企業在短期內（即2025 和 2026 年）產生稅務負擔，已提出一項過渡性條款。如果符合以下條件，合夥企業在過渡期間（即2025 和 2026 年）可選擇要作為（非透明）FGR或保持稅務透明：

1. 企業在2025年1月1日前為透明實體；
2. 在新規則下符合FGR（或類似的外國基金）資格；
3. 已獲得所有參與者對於此選擇的同意。

如果FGR在2025年1月1日之前已記錄其重組成「透明贖回基金」之意圖，則視為已符合條件(3)。否則，應在2026年2月28日前取得所有參與者的同意。

專論
2026年荷蘭稅務計畫

2024年最低稅負法的第二次修正案實施：已提出多項行政變更以落實2023年12月、2024年6月以及2025年1月的行政指引之剩餘項目。大多數變更將追溯至2023年12月31日起生效。

DAC9的實施：正式將歐盟理事會關於第二支柱（Pillar 2）行政合作指令納入荷蘭國內稅法。該指令旨在促進歐盟各稅務機關間交換Pillar 2的相關資訊。其內容包括使用標準化模板在集團層級中提交「補充稅資訊申報表」（Top-up Tax Information Return）的簡化程序。

DAC8的實施：正式將歐盟理事會對於加密資產交易稅務透明規則的指令納入荷蘭國內稅法中。

能源投資扣除額的最高投資金額彙總規則：對能源投資扣除額（Energy Investment Deduction, EIA）提出一項彙總規則，即EIA的最高扣除額（針對能源投資）上限為1.51億歐元（2025年金額）。此上限包括納稅人自身業務中的能源投資，以及其參與的合夥企業中的能源投資。

避險工具的稅務處理：正在考慮調整針對匯率風險的避險工具收益之稅務處理。目前，避險工具的成本可全額扣除，但其預期的收益通常免稅（若屬於參與免稅範疇），這違反了「僅當相應收入需課稅時才能扣除」的原則。此措施將首先進行公開網路諮詢，預計於2027年1月1日生效。諮詢期間將評估其可行性及對商業環境的影響，並依此決定是否調整該措施。

導管公司「資本適足性」的開放性標準 – 公司所得稅第8c條：先前已宣布可能對公司所得稅法第8c條定義的導管公司（即從事背對背融資（back-to-back financing）和/或授權活動的公司）引入開放性標準。此開放性標準將取消目前作為避風港的資本適足性要求。然而，在2026年稅務計畫中，並未包含與導管公司相關的變更。我們理解財政部正在考慮此議題，若您使用荷蘭資本門檻避風港進行融資和/或授權活動，建議密切關注此議題。

最低資本規則的技術性調整：提議對公司所得稅法中適用於銀行和保險公司的最低資本規則進行技術性調整。此調整旨在解決該規則在實務運用中的問題，並減少以貸款進行融資的金額。

個人所得稅

報酬性權益（lucrative interest）：報酬性權益所產生的收益原則上作為受雇所得在第一類（Box 1）課稅，2025年的Box 1最高稅率為49.5%。然而，如果該報酬性權益是透過個人控股公司持有（持有至少5%的實收資本或任何類別股份），且符合特定條件，則該收益也可被視為持有重大利益（substantial interest） 的收益，在第二類（Box 2）所得課稅，2025年的Box 2最高稅率為31%。

專論
2026年荷蘭稅務計畫

針對此類透過重大利益持有的報酬性權益，目前已提出一項稅基擴大倍數措施（tax base broadening multiplier）。此倍數將間接持有報酬性權益的第二類所得有效稅率提高至最高36%（對於第二類所得的首個級距（2025年為68,843歐元）的有效稅率則為28.45%）。

本文作者為資誠聯合會計師事務所	
曾博昇　執業會計師 Tel: 02-2729-5907 Email: paulson.tseng@pwc.com	蕭成俐　經理 Tel: +31 6 42378845 Email: lily.h.hsiao@pwc.com

要聞

Legislation
立法

巴西
巴西推出新的股利扣繳所得稅

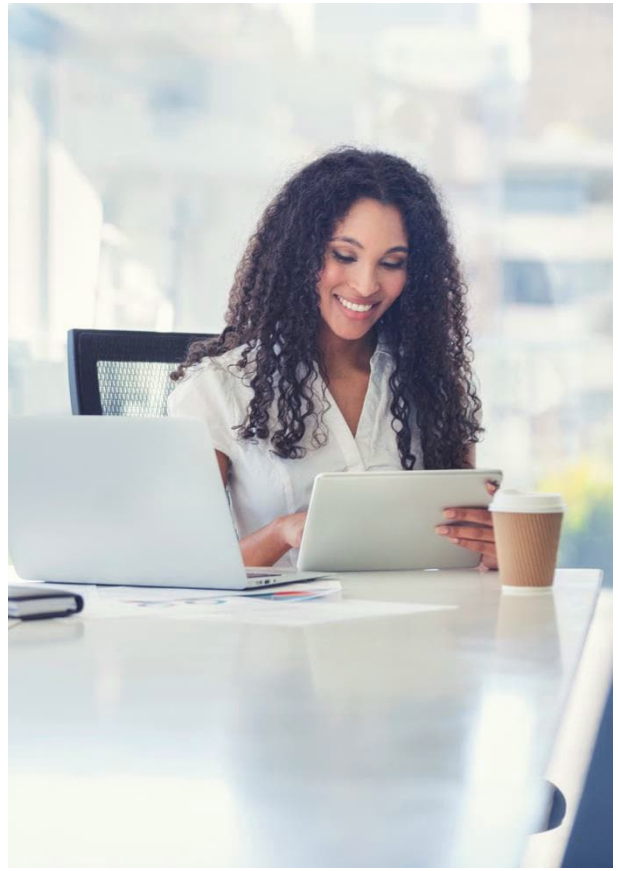
11月5日，巴西聯邦參議院一致通過第1,087/2025號法案(PL No. 1,087/2025)，這個法案對個人所得稅進行重大修正，並重新引入針對非巴西稅務居住者的股利扣繳所得稅，這個法案自2026年1月1日起生效。這個法案稍早由行政部門在今年提出，近期獲眾議院通過。參議院一致通過眾議院核准的文本，只對若干條款措辭進行小幅修正，未作實質性變更。經核准的法案現將送交總統簽署，預計將在近期獲得批准。

隨著新稅負的實施，跨國企業在巴西賺取並匯回的營業利潤的名義稅率，將從一般稅率34%(金融服務業為40%-45%)提高至40.6%(金融服務業為46%-50.5%)。

考量巴西有限的租稅協定網絡，且巴西現有協定並不會限制新稅負的適用，對於大多數外國直接投資(foreign direct investment, FDI)及大多數跨國企業而言，新的股利扣繳所得稅使得巴西匯回利潤的稅率將成為全球最高的稅率。

資誠觀點

鑒於這件事對聯邦政府的重要性，以及這個法案在參議院和眾議院均獲得一致通過，預期第1,087/2025號法案將很快正式生效。新規要求立即採取行動，宣告分配截至2025年12月31日的保留盈餘。新制度也促使所有跨國企業重新檢視其在巴西的資本架構，並考慮進行再融資，以及調整其商業模式和價值鏈，以減輕新稅負對巴西外國直接投資的不利影響。



Brazil
Brazil introduces new dividend withholding income tax

On 5 November, the Federal Senate unanimously approved Project of Law (PL) No. 1,087/2025, which introduces significant changes to personal income taxes and the reintroduction of a dividend withholding income tax (WHT) for non-residents investing in Brazil, effective from 1 January 2026. The bill was introduced earlier in the year by the Executive Branch, and recently approved by the House of Representatives. The text unanimously approved by the House was approved in the Senate without any substantive changes, and with only a few amendments to the wording of certain provisions. The approved bill will now proceed to the President of the Republic for sanction, which is expected to occur shortly.

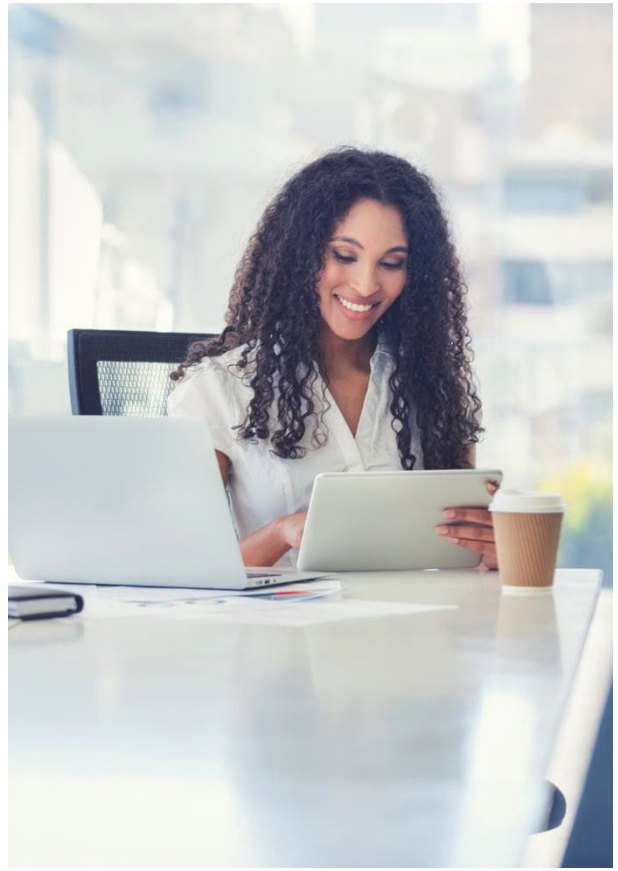
With the new levy, Brazil's nominal tax rate on fully repatriated business profits earned by multinational firms would increase from the general rate of 34% (or 40%-45% in financial services) to 40.6% (or 46%-50.5% in financial services).

Considering Brazil's limited tax treaty network, and that Brazil's treaties would not limit the new levy, the new WHT makes Brazil's tax rate on fully repatriated profits the highest in the world for most foreign direct investment (FDI) and most multinationals.

For more information see our PwC Insight.

PwC observation:

Given the importance of the matter to the Federal Government and the unanimous approval of the bill in both houses of the Legislative Branch, it is expected that PL 1,087/2025 is expected to be enacted into law soon. The new rule requires immediate year-end action -- the authorization or declaration of dividends for earnings retained through 31 December 2025. The new system also prompts all multinationals to revisit their capital structures in Brazil and consider refinancing, as well as their business models and value chains, to mitigate the adverse impacts to FDI in Brazil stemming from the new levy.



加拿大
2025年聯邦預算

2025年11月4日，加拿大聯邦政府發布了預算案(2025年預算案)。2025年預算案提議對移轉訂價規則進行重大修正。這個修正的目的是使加拿大的移轉訂價規則更符合國際間對常規交易原則的共識。

資誠觀點

納稅義務人應檢視其跨境交易的移轉訂價文據，並更新文據以符合新移轉訂價規則的要求。

納稅義務人須積極維護移轉訂價文據，因為加拿大稅務局要求納稅義務人提供移轉訂價文據的回覆時限，將從三個月縮短至30天。

Canada
2025 Federal Budget

On 4 November 2025, the Canadian federal government released the budget (the 2025 Budget) for the coming year. The 2025 Budget proposes significant changes to the transfer pricing rules. The proposed changes are intended to modernize Canada's transfer pricing rules and better align these rules with the international consensus on the application of the arm's length principle.

For more information on the proposals, see our Tax Insight.

PwC observation:

Taxpayers should review their transfer pricing documentation for cross-border transactions and update the documentation to reflect the requirements in the new transfer pricing rules.

Taxpayers will need to be proactive in maintaining their transfer pricing documentation as the time limit for taxpayers to respond to a request for transfer pricing documentation from the Canada Revenue Agency would be reduced from three months to 30 days.

印度
關於「提升外國投資者在印度常設機構及利潤歸屬的確定性、透明度與一致性」的稅務政策工作報告

常設機構(permanent establishment, PE)及常設機構利潤歸屬的概念，是確定印度對外國公司營業所得課稅權的基礎。常設機構規則及利潤歸屬方法的模糊性，導致稅務不確定性增加及合規成本加重，可能影響外國直接投資及外國證券投資流入，從而降低印度對資本的吸引力。

為因應這些挑戰，政府的公共政策智庫透過其稅務政策諮詢小組近期發布了一份工作報告，建議採取全面的多管齊下的策略，重點是提升外國投資者在常設機構及利潤歸屬方面的確定性、透明度與一致性。

除其他事項外，工作報告目的是尋求針對外國公司的一個可選的、產業特定的課稅制度，這個課稅制度要符合國際最佳實務經驗。

資誠觀點

這個前瞻性框架旨在提升稅務確定性、簡化合規流程並增強投資者信心，從而透過吸引高品質、可持續的外國直接投資，來保障並擴大印度的稅基。

India

Tax policy working paper on 'Enhancing certainty, transparency and uniformity in PE and profit attribution for foreign investors in India'

The concepts of permanent establishment (PE) and profit attribution to PE are fundamental to determining India's taxing rights over the business income of foreign companies. Ambiguities in PE rules and profit attribution methodologies have led to increased tax uncertainties and higher compliance burdens, which may impact foreign direct investment (FDI) and foreign portfolio investment inflows, resulting in India becoming a less attractive destination for capital.

In response to these challenges, the Government's Public Policy Think Tank, the NITI Aayog, through its Consultative Group on Tax Policy recently released a working paper. recommending a comprehensive, multi-pronged reform strategy, with a key focus on enhancing certainty, transparency, and uniformity in relation to PE and profit attribution for foreign investors.

Among other matters the paper seeks to introduce an optional, industry-specific Presumptive Taxation Scheme aligned with international best practices for foreign companies.

For more information see our PwC Insight.

PwC observation:

This forward-looking framework is intended to enhance tax certainty, streamline compliance processes and bolster investor confidence, thereby securing and expanding India's tax base by attracting high-quality, sustainable FDI.

義大利
義大利重新引入超級折舊(hyper-tax depreciation)

2026年義大利預算法草案重新引入超級折舊，這個措施旨在鼓勵對合格創新資本財的投資，特別著重於數位及生態轉型。這個獎勵適用於2026年進行的投資，可能延長至2027年6月。

超級折舊規定，就企業所得稅(24%稅率)目的，符合條件的資產的取得成本可依以下方式增加折舊額度及租賃費用：

- 投資金額250萬歐元以下者，加計180%；
- 投資金額介於250萬至1,000萬歐元者，加計100%；
- 投資金額介於1,000萬至2,000萬歐元者，加計50%。

對於以降低能源消耗為目的之投資，上述比率進一步提高：

- 250萬歐元以下者，加計220%；
- 介於250萬至1,000萬歐元者，加計140%；
- 介於1,000萬至2,000萬歐元者，加計90%。

符合條件的資產包括：用於數位化、自動化及互聯互通的先進機械、設備及裝置(第232/2016號法的附件A)，以及支援工業4.0整合的軟體、系統及平台(第232/2016號法的附件B)，前提是這些資產與企業系統互聯。符合條件的資產也包括再生能源自發電廠、儲能系統，以及符合現行法規的太陽能光電模組。

投資須在2026年1月1日至12月31日間進行。若在2026年底前供應商已接受採購訂單，且已支付至少20%的訂金，則可額外延展至2027年6月30日。只有符合工作場所安全法規及社會保險義務的公司才能適用超級折舊。處於清算、破產程序或受限制性制裁的公司則不適用。須準備佐證文件並以電子方式向主管機關進行申報。超級折舊可與其他獎勵措施合併適用，但有一些限制。實施細則將另行頒布。

資誠觀點

規劃在數位化或生態轉型方面進行投資的跨國企業，應盡快評估重新引入的超級折舊對其2026-2027年資本支出策略的影響。提高後的比率(最高可達220%)可顯著改善現金流並降低實際稅負，但需謹慎配合其他獎勵措施及合規義務。及早規劃對於估算稅務效益至關重要。

Italy
Italy re-introduces hyper-tax depreciation

The draft Italian Budget Law 2026 reintroduces hyper-tax depreciation, a measure designed to encourage investments in qualified innovative capital goods, with a particular focus on digital and ecological transition. The incentive applies to investments made during 2026, with a possible extension until June 2027.

Hyper-depreciation provides for the increase in the acquisition of cost of the qualifying assets for depreciation quotas and leasing fees for CIT purposes (24% rate) as follows:

- +180% for investments up to €2.5 million;
- +100% for investments between €2.5 and €10 million;
- +50% for investments between €10 and €20 million.

For investments with energy consumption reduction purposes, the above rates are further enhanced:

- +220% up to €2.5 million;
- +140% between €2.5 and €10 million;
- +90% between €10 and €20 million.

Qualifying assets include advanced machinery, equipment, and devices enabling digitalization, automation, and interconnection (Annexes A of Law 232/2016) and Software, systems, and platforms supporting Industry 4.0 integration (Annex B of Law 232/2016), provided that they are interconnected with the undertaking's systems. It also includes plants for self-production of energy from renewable sources, storage systems, and photovoltaic modules compliant with current regulations.

The investment must be made between 1 January and 31 December 2026. An additional window until 30 June 2027 is allowed, provided that by the end of 2026 the purchase order has been accepted by the supplier and at least 20% of the down payment has been paid. Only companies compliant with workplace safety regulations and social security obligations can access hyper-depreciation. Companies in liquidation, subject to insolvency proceedings, or under restrictive sanctions are excluded. Supporting documentation must be prepared and e-filed with the competent authority. Hyper-depreciation can be combined with other incentives, with limitations. Enacting provisions will be issued.

PwC observation:

MNEs planning investments in digitalization or ecological transition should promptly assess the impact of the reintroduced hyper-depreciation on their 2026–2027 capex strategy. The enhanced rates (up to +220%) can significantly improve cash flow and reduce the effective tax burden, but requires careful alignment with other incentives and compliance obligations. Early planning is critical to estimate the tax benefit.

義大利
擬議引入股利免稅制度的最低門檻

目前正在討論的2026年預算法，可能自2026年1月1日起，針對來源於義大利的股利適用95%的企業所得稅免稅，引入特定最低門檻的要求。

具體而言，原始預算法的草案規定，持股低於10%的公司股東所獲得的股利，將不再享有95%免稅優惠，因此將全額按24%稅率課徵企業所得稅。這個變更將使這類股利的有效稅率從1.2%(即對股利的5%適用24%企業所得稅率)提高至24%。

然而，預算法草案的一項修正案提議引入雙重門檻，只有以下情況才適用24%的企業所得稅率：

- 持股比例低於公司股本的5%(而非10%)，或
- 持股價值低於250萬歐元。

這個修正案也將適用於直接持股的資本利得。

資誠觀點

若新的預算法草案獲得通過，跨國企業應及時檢視可能低於新門檻(5%或250萬歐元)的持股情況，並評估是否可透過重組避免稅務負擔增加。

Italy
Proposed introduction of minimum thresholds for the dividend exemption regime

The 2026 Budget Law, currently under discussion, may introduce specific minimum thresholds to benefit from the 95% CIT exemption on Italian-sourced dividends starting 1 January 2026.

In particular, the original draft Budget Law provided that dividends deriving from shareholdings of less than 10% in the company's share capital would no longer benefit from the 95% exemption and thus will be fully subject to CIT at a 24% rate in the hands of the Italian shareholder company. This change would increase the effective tax rate on such dividends from 1.2% (that is, a 24% corporate income tax rate applied to 5% of the dividend amount) to a full 24%.

However, an amendment to the draft Budget Law proposes to introduce a double threshold according to which the full taxation at 24% CIT rate would apply only to:

- shareholdings below 5% in the company's share capital (instead of 10%), or
- shareholdings with a value of less than €2.5 million.

This amendment would also apply to capital gains on direct shareholdings.

PwC observation:

If the new draft law is approved, MNEs should promptly review shareholdings that may fall below the new thresholds (5% or €2.5 million) and assess whether reorganizations could prevent tax inefficiency.

墨西哥
2026財政年度稅改包含針對在墨西哥營運的數位平台的「終止開關」條款

墨西哥參議院在10月底批准了行政部門在9月8日提交的2026財政年度經濟方案。這個方案包括聯邦收入法案、聯邦支出預算及稅務法案，其中稅務法案對聯邦財政法典(Federal Fiscal Code)及消費稅法進行了修正。經核准的法案現已提交給行政部門，待在官方公報公布後生效。

即時系統存取

擬議在墨西哥聯邦財政法典中新增第30-B條，規定數位服務提供者有新的義務，要求其授予稅務機關永久、線上和即時存取其系統或紀錄中與所提供數位服務相關資料的權限。

這個措施與現行增值稅法(Value Added Tax Law, VAT Law)第18-B條規定一致，第18-B條界定了非居住者實體(在墨西哥沒有常設機構)提供的數位服務，如串流服務、仲介服務、線上俱樂部、交友網站及線上學習平台等。截至2025年8月30日，共有268個非居住者數位平台已在墨西哥註冊並營運。

依據增值稅法第1-A BIS條，透過數位平台提供仲介服務的墨西哥居住者也適用相同義務。

立法理由

數位經濟的快速擴張促使稅務機關強化資料管理系統及監控能力。這個修正旨在提升稅收徵管效率、改善監督，並促進在墨西哥營運的數位服務提供者間課稅的公平性。

「終止開關」：不合規的後果

數位服務提供者未遵循新存取義務，可能導致其數位服務在墨西哥境內遭暫時封鎖，這個機制俗稱「終止開關(Kill-Switch)」。

預期稅務管理局(Tax Administration Service, SAT)將發布一般規則，闡明何謂不合規，以及處罰實施前適用的時程、程序及補救措施。

生效日期

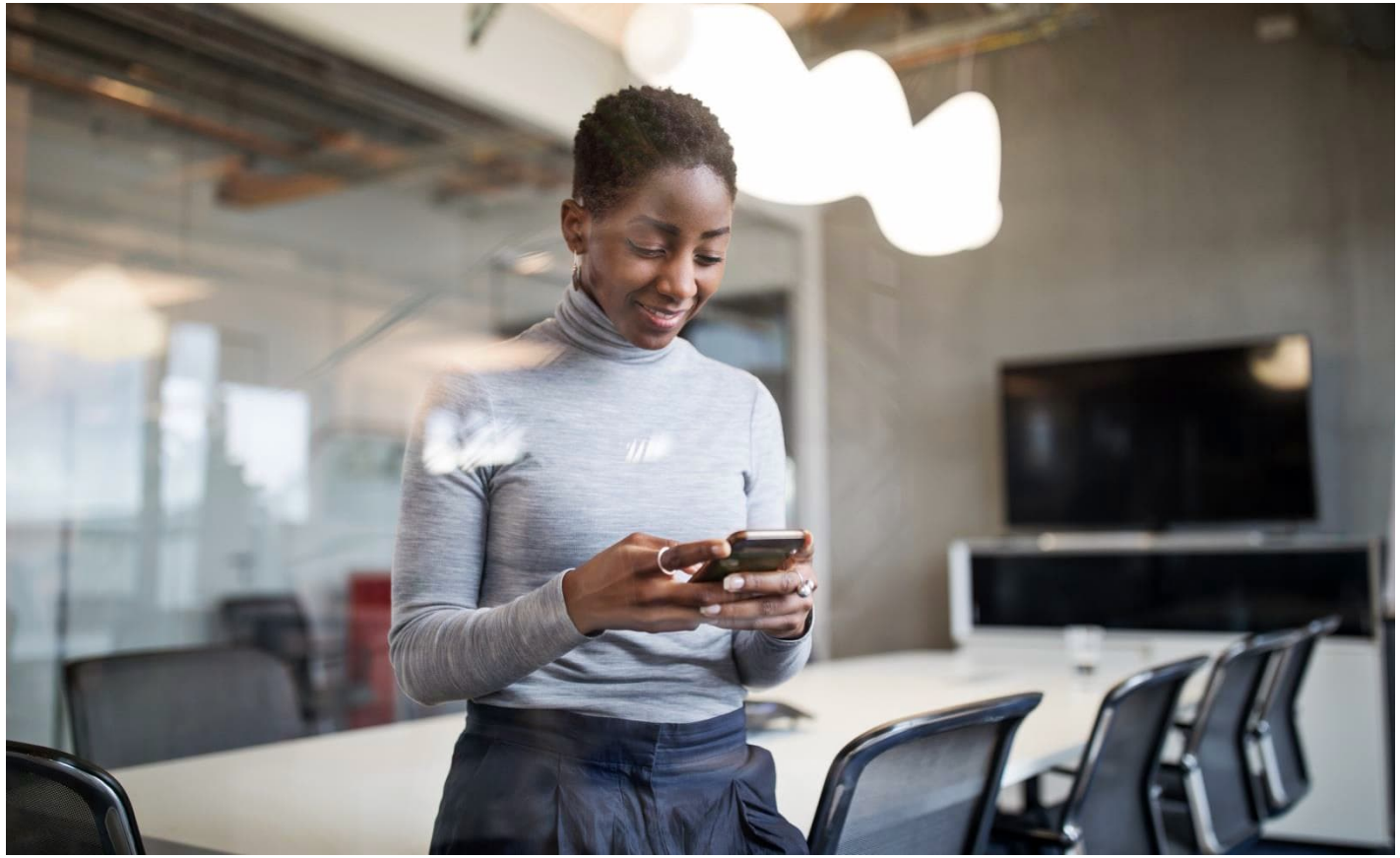
行政部門須在2025年底前簽署經濟方案並在官方公報公布，方能在2026年1月1日全面生效。然而，「終止開關」義務將在2026年4月1日生效。雖然目前稅務機關尚未訂定發布系統存取程序、不遵循參數及補救措施等一般規則的具體時間表，但預期這些規則將納入2026財政年度其他稅務規則中，這個規則通常在12月最後兩週公布。目的是讓數位平台有三個月的緩衝期檢視相關規則並實施必要措施，以確保在2026年4月前完全合規。

墨西哥
2026財政年度稅改包含針對在墨西哥營運的數位平台的「終止開關」條款

資誠觀點

這個修正標誌著墨西哥稅務機關數位監督權力的重大擴張，反映了全球即時稅務管理的趨勢。即將發布的SAT一般規則，對於確定合規及資料保護的範圍、技術要求及保障措施至關重要。

在墨西哥營運的數位平台應開始評估這些措施在2026年實施前的營運、法律及技術方面的影響。



Mexico

FY 2026 Tax Reform contains 'Kill-Switch' provision for Digital Platforms operating in Mexico

The Mexican Senate at the end of October approved the Economic Package for Fiscal Year 2026, originally submitted by the Executive Branch on 8 September. The package includes the Federal Revenue Bill, Federal Expenditure Budget, and the Tax Bill, which introduces amendments to the Federal Fiscal Code and the Excise Tax Law. The approved legislation has now been submitted to the Executive Branch for publication in the Official Gazette and subsequent enactment.

Real-Time Systems Access

The proposed reform introduces Article 30-B into Mexico's Federal Fiscal Code, establishing a new obligation for digital service providers to grant the tax authorities permanent, online, and real-time access to data stored in their systems or records related to the digital services they offer.

This initiative aligns with existing provisions under Article 18-B of the Value Added Tax Law (VAT Law), which defines digital services provided by non-resident entities without a permanent establishment in Mexico, such as streaming, intermediation services, online clubs, dating websites, and e-learning platforms. As of 30 August 2025, there are a total of 268 non-resident digital platforms that have been registered and are currently operating in Mexico.

The same obligation will apply to Mexican residents that render intermediation services through digital platforms in accordance with Article 1-A BIS of the VAT Law.

Rationale

The rapid expansion of the digital economy has prompted the tax authorities to strengthen data management systems and monitoring capabilities. The reform seeks to enhance tax collection efficiency, improve oversight, and promote greater equity in taxation among digital service providers operating in Mexico.

'Kill-Switch': The Consequence of Non-Compliance

Failure by digital service providers to comply with the new access obligations may lead to the temporary blocking of their digital services within Mexican territory — a mechanism informally referred to as the 'Kill-Switch.'

The Tax Administration Service (SAT) is expected to issue general rules clarifying what constitutes non-compliance, as well as the timing, process, and remediation measures applicable before this penalty may be enforced.

Effective Dates

The Executive Branch must sign and publish the Economic Package in the Official Gazette before the end of 2025 for its overall entry into force on 1 January 2026. However, the 'Kill-Switch' obligation will become effective later, on 1 April 2026. While there is currently no defined timeline for the tax authorities to issue the general rules detailing system access procedures, non-compliance parameters, and remediation measures, these are expected to be included in the Miscellaneous Tax Rules for FY2026, which are typically published during the last two weeks of December. The intent is to allow digital platforms a three-month window to review the provisions and implement the necessary measures to ensure full compliance by April 2026.

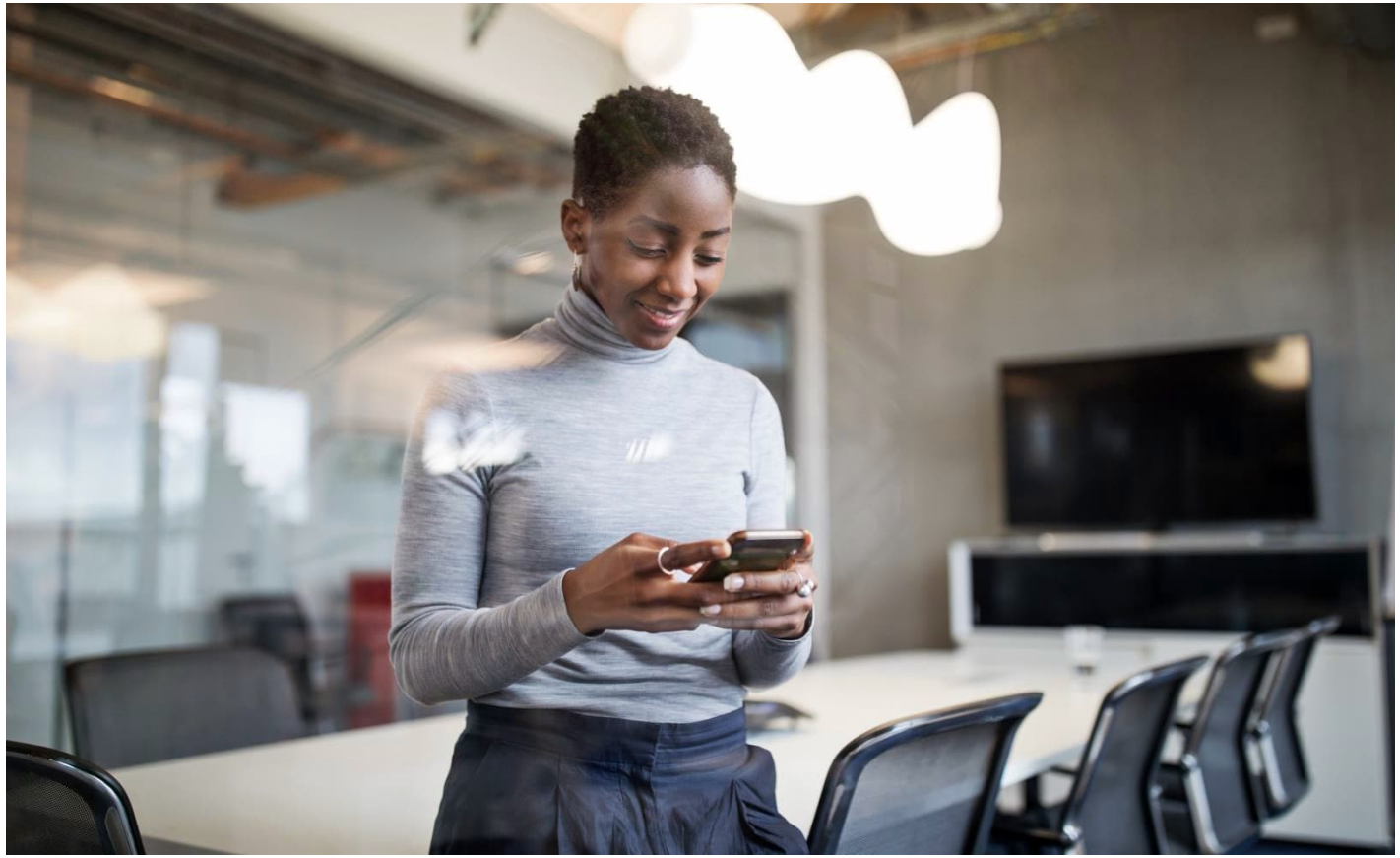
Mexico

FY 2026 Tax Reform contains 'Kill-Switch' provision for Digital Platforms operating in Mexico

PwC observation:

The reform marks a significant expansion of the Mexican tax authority's digital oversight powers, reflecting a global trend toward real-time tax administration. The upcoming SAT general rules will be crucial to determine the scope, technical requirements, and safeguards for both compliance and data protection.

Digital platforms operating in Mexico should begin assessing the operational, legal, and technical implications of these measures ahead of their 2026 implementation.



紐西蘭
「數位遊牧民族」的稅務處理

紐西蘭政府已發布立法草案，將全面修正在紐西蘭境內工作的訪客(通常被稱為數位遊牧民族)的稅務處理。這類情境自然會產生所得來源、居住者身分及常設機構風險等問題。

概括而言，若工作與紐西蘭沒有其他關聯(即非為紐西蘭居住者或分支機構執行、沒有向紐西蘭境內個人或企業提供商品或服務，或並非必須在紐西蘭執行的工作)，且這個人士在18個月期間內在紐西蘭停留的時間不超過275天，且這個人士為稅務制度與紐西蘭所得稅制度實質類似之管轄區的稅務居民，則這個人士不應負擔紐西蘭個人稅務義務。

為配合個人稅務變更，立法草案也提議：

- 針對「非居住者訪客」所賺取的服務所得給予特定所得稅免稅；
- 修改常設機構定義，排除非居住者訪客的活動；及
- 在考量外國公司稅務居住者身分時，應忽略「非居住者訪客」的活動，特別是在適用管理中心及董事控制規則時，應忽略非居住者訪客所作的決策(前提是這個外國公司為稅務制度與紐西蘭所得稅制度實質類似之管轄區的稅務居民)。

資誠觀點

這些擬議修正案將更新目前不適用於高度流動全球勞動力的過時稅務規則。預期這些擬議變更將減輕非居住者雇主及希望更靈活工作和旅行的非居住者個人的合規成本。

New Zealand
Tax treatment of 'digital nomads'

The New Zealand (NZ) Government has released draft legislation which would see an overhaul of the tax treatment for visitors to NEW ZEALAND who work while in NEW ZEALAND – often referred to as digital nomads. Naturally questions around income source, residence and permanent establishment risks arise in these scenarios.

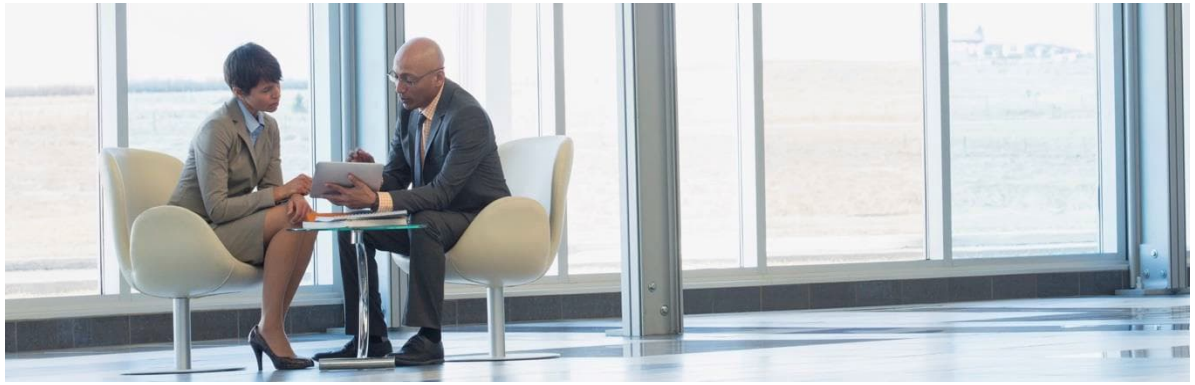
Broadly, where the work is not otherwise connected to NEW ZEALAND (i.e., not being performed for a NZ resident or branch, offering goods or services to people or businesses in NEW ZEALAND or work that is required to be performed in NEW ZEALAND), the person is in NEW ZEALAND for 275 days or fewer over a 18-month period and the person is tax resident in a jurisdiction with a tax regime that is substantially similar to NZ's income tax regime, they should not be subject to NZ personal tax obligations.

To complement the personal tax changes, the draft legislation also proposed:

- specific income tax exemptions for services income earned by a 'non-resident visitor';
- modifications to the definition of permanent establishment to exclude the activities of a non-resident visitor; and
- activities of a 'non-resident visitor' should be disregarded when considering the tax residency of a foreign company – in particular, disregarding the decisions undertaken by the non-resident visitor when applying the centre of management and director control rules (provided the foreign company is tax resident in a jurisdiction with a tax regime that is substantially similar to NZ's income tax regime).

PwC observation:

These proposed amendments would revamp the currently outdated tax rules which do not work well with a highly mobile global workforce. We expect these proposed changes will ease the compliance burden for non-resident employers and non-resident individuals who wish to work and travel more flexibly.



烏拉圭
國家預算法案的國際條款

烏拉圭行政部門在2025年8月31日向國會提交了2025-2029年五年期國家預算法案(預算法案)，其中包含多項的稅務條款，可能對國際稅務層面產生重大影響。

除明確規定不同生效日期的條款除外，若預算法案依提案通過，將自2026年1月1日起生效。國內最低補充稅(Domestic Minimum Top Up Tax, DMTT)即屬這類例外，將自法案通過之日起生效(預計在2025年12月31日前)。

預算法案提議對跨國集團、個人，以及一般在烏拉圭從事商業活動及投資的實體和個人的課稅進行修正。

除提議實施DMTT外，預算法案也包含其他重要稅務修正及優惠。從企業稅角度，提議變更烏拉圭資產(包括烏拉圭實體)間接移轉的課稅，以及股利/利潤分配的所得稅扣繳。

行政部門將被授權對在烏拉圭從事有助經濟發展活動的公司給予稅額扣抵。這些公司包括進行重大投資、創造直接或間接就業、促進新技術發展，以及透過營運規模推動烏拉圭國際一體化的公司。預計也將授權對在烏拉圭發展視聽專案的國內或外國公司實施獎勵機制。

資誠觀點

烏拉圭擬議實施DMTT使烏拉圭與OECD(Organisation for Economic Co-operation and Development, 經濟合作與發展組織，簡稱經合組織)支柱二框架接軌。這個條款可能影響在烏拉圭營運的跨國集團，特別是享有稅務優惠者，將其有效稅率提高至15%全球最低門檻。重要的是密切關注法案的立法進度，並從國內及國際角度評估其對集團層級的影響。若美國依包容性架構協議被排除在所得涵蓋原則 (Income Inclusion Rule, IIR)及徵稅不足支出原則 (Undertaxed Profits Rule, UTPR)的適用範圍外，總部位於美國的跨國集團可能被豁免或排除在烏拉圭DMTT之外。

鑒於即將發生的變化，納稅義務人應考慮及時評估集團在烏拉圭的架構及營運。評估包括評估避風港規則、實質排除條款的潛在適用，監測現有法定稅務優惠條款(如自由貿易區)將如何與DMTT協調，以及其他優惠條款。

建議利害關係人在2025年底前主動評估擬議法案可能帶來的潛在風險，重點關注適用於烏拉圭資產間接移轉的新規則，以及股利分配的非居住者所得稅(Non-Residents Income Tax, IRNR) 的影響。

Uruguay
International provisions of the National Budget Bill

The Uruguayan Executive Branch on 31 August 2025, submitted to Congress the National Budget Bill of Law for the five-year period 2025–2029 (the Budget Bill), which includes several tax provisions that could have a relevant impact from an international tax perspective.

The law, if passed as proposed, would enter into force on 1 January 2026, except for provisions that expressly set a different effective date. This is the case of the Domestic Minimum Top Up Tax (DMTT), being effective as from the date in which the law is passed (expected to occur before 31 December 2025).

The Budget Bill proposes amendments to the taxation of Multinational Groups (MNGs), individuals, and in general those entities and individuals doing business and investing in Uruguay.

In addition to proposing a DMTT, the bill also includes other important tax amendments and benefits. From a corporate tax perspective, it proposes changes to the taxation of indirect transfers of Uruguayan assets (including Uruguayan entities) and to the income tax withholding on dividend/profit distributions.

The Executive Branch would be empowered to grant tax credits to companies that carry out activities in Uruguay that contribute to economic development. These include companies that make significant investments, create direct or indirect employment, promot e the development of new technologies, and favor Uruguay's international integration through the scale of their operations. Authorizations to implement incentive mechanisms for domestic or foreign companies that develop audiovisual projects in Uruguay also are expected.

For more information see our PwC Insight.

PwC observation:

The proposed implementation of a DMTT in Uruguay aligns the country with the OECD's Pillar Two framework. This provision may affect MNGs operating in Uruguay, particularly those benefiting from tax incentives, by increasing their effective tax rate to meet the 15% global minimum threshold. It is important to closely monitor the legislative progress of the bill and assess its implications at a group level, from both domestic and international perspectives. US-headquartered multinational groups could potentially be exempt or excluded from Uruguayan DMTT if the United States is excluded from the application of the IIR and UTPR under an Inclusive Framework agreement.

In light of the upcoming changes, taxpayers should consider a timely assessment of the group's structure and operations in Uruguay. This assessment includes evaluating the potential application of safe harbor rules, substance-based exclusions, monitoring how the existing legal tax stability provisions (e.g., Free Trade Zones) would be reconciled with the DMTT, and other mitigating provisions.

Stakeholders are encouraged to proactively evaluate potential exposure under the proposed bill before year-end 2025, focusing on the new rules applicable to indirect transfers of Uruguayan assets and Non-Residents Income Tax (IRNR) implications on dividend distributions.

要聞

Administrative
行政

澳洲
支柱二的修正立法諮詢

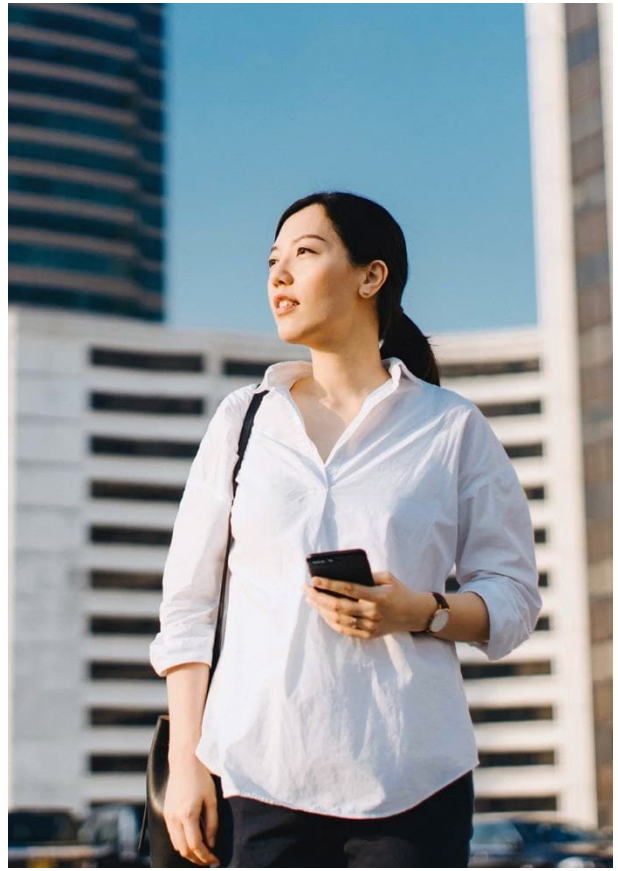
澳洲財政部已發布立法草案及解釋性備忘錄草案，就澳洲支柱二的擬議修正徵詢意見。為了與OECD的規則保持一致，需要進行的小幅修正包括：

- 股權投資納入選擇
- 合格轉嫁稅務優惠規則
- 澄清受監管互助保險公司的投資實體透明選擇的相關規定，以及
- 澄清證券化實體須繳納徵稅不足利潤規則(UTPR)補充稅的有限情況。

意見徵詢在2025年11月21日截止。

資誠觀點

擬議修正目的是使澳洲立法與OECD的規則一致。這對於澳洲實施全球反稅基侵蝕 (Global Anti-Base Erosion, GloBE)規則達到合格地位至關重要。修正案將追溯適用在2024年1月1日或之後開始的會計年度。範圍內跨國企業集團在澳洲的首次申報義務期限維持不變，仍為2026年6月30日。可能受擬議修正影響的實體應持續關注進度。



Australia
Pillar Two – consultation on amending legislation

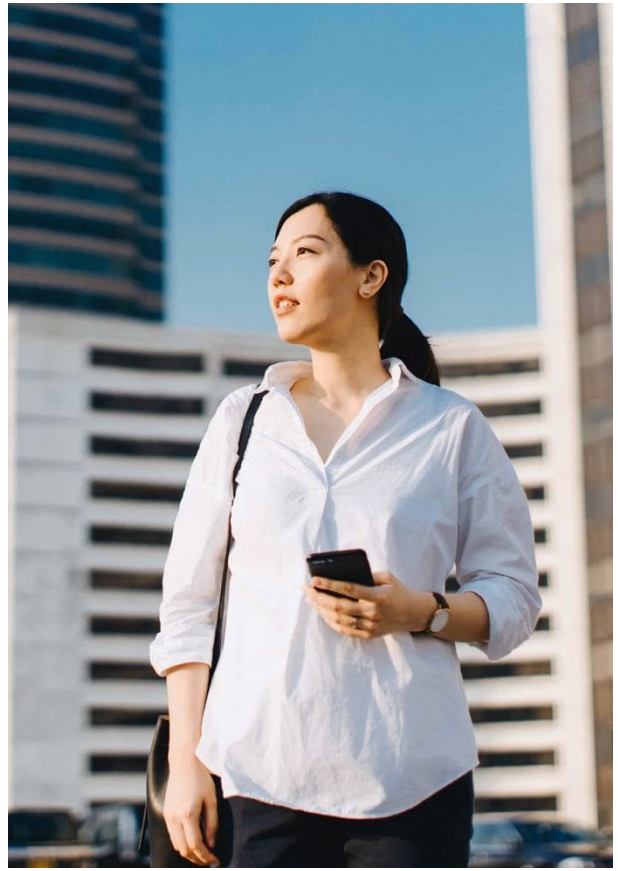
The Australian Treasury has released exposure draft regulations and a draft explanatory memorandum seeking opinions on proposed changes to Australia's Pillar Two law. Minor changes needed to keep the law consistent with the OECD rules include:

- an equity investment inclusion election
- rules on qualified flow-through tax benefits
- clarifying the Investment Entity Transparency Election for regulated mutual insurance companies, and
- clarifying the limited circumstances where securitisation entities would be liable to pay Undertaxed Profits Rules (UTPR) top-up tax.

Submissions closed on 21 November 2025.

PwC observation:

The proposed amendments aim to align the Australian legislation with the OECD rules. This is imperative so that Australia's implementation of the GloBE Rules achieves qualified status. The amendments would apply retrospectively to fiscal years commencing on or after 1 January 2024. The draft law does not change the deadline for the first filing obligations in Australia for Applicable MNE Groups. This remains 30 June 2026. Entities that potentially may be impacted by the proposed amendments should stay aware and monitor progress.



比利時
比利時將合格國內最低稅負制申報期限延長至2026年6月30日

比利時宣布延長合格國內最低稅負制(Qualified Domestic Minimum Top-up Tax, QDMTT)申報期限至2026年6月30日，適用對象為會計年度符合下列條件的納稅義務人：

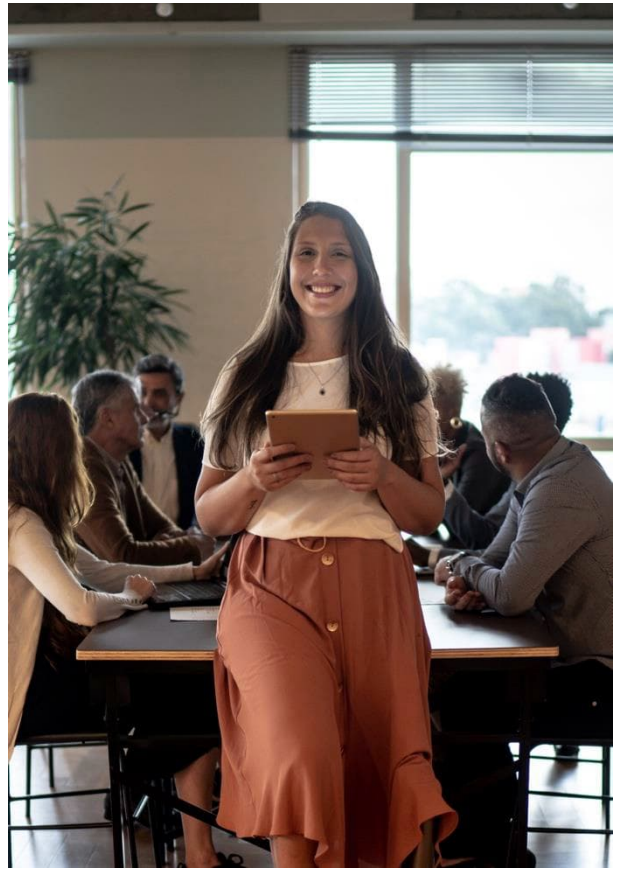
- 最早在2023年12月31日開始，且
- 最早在2024年1月1日結束，最晚在2025年6月30日結束。

比利時財政部在公告中說明，這意味著依比利時支柱二規則的法定申報期限落在2026年6月30日之前的所有比利時QDMTT申報，均獲准延長至最晚2026年6月30日。這個延長使比利時QDMTT申報期限與首次提交GloBE資訊申報表(GloBE Information Return, GIR)期限及其他管轄區的多項QDMTT申報期限一致。

最初，比利時支柱二規則要求無論是否符合過渡期國別報告避風港規定，在報告年度最後一日起11個月內提交QDMTT申報。對於會計年度與日曆年一致的適用範圍內的集團，這意味著首次申報期限原訂為2025年11月30日。

資誠觀點

納稅義務人應檢視其目前的合規規劃並調整內部時程。延長期限後，納稅義務人也應考慮利用額外時間，在集團內明確責任分工，並開始蒐集必要資料以確保及時申報。



Belgium

Belgium extends the QDMTT return filing deadline to 30 June 2026

Belgium announced an extension of the deadline to file the Qualified Domestic Minimum Top-up Tax (QDMTT) return to 30 June 2026 for taxpayers with a financial year which:

- started at the earliest on 31 December 2023, and
- ended at the earliest on 1 January 2024 and at the latest on 30 June 2025.

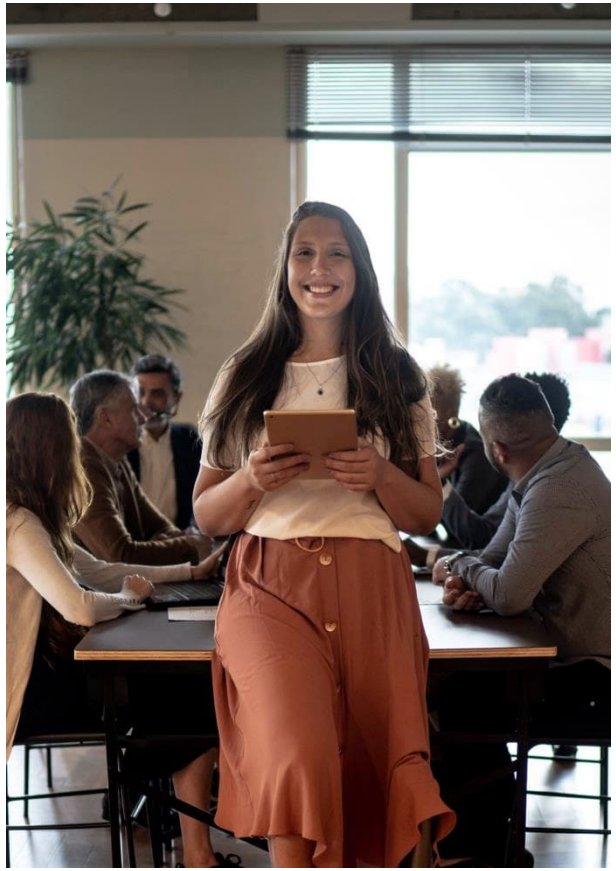
In its communication, the Belgian Ministry of Finance explains that this means that an extension until 30 June 2026 at the latest is granted for filing all Belgian QDMTT returns whose statutory filing deadline under the Belgian Pillar Two law falls before 30 June 2026. The extension aligns the Belgian QDMTT return deadline with the first GloBE Information Return (GIR) deadline as well as multiple QDMTT returns in other jurisdictions.

Initially, the Belgian Pillar Two Law required the filing of a QDMTT return, regardless of whether the transitional CbCR Safe Harbours are met, within 11 months after the last day of the reporting year. For in-scope groups with a financial year aligned with the calendar year, this meant the first due date to file the return was set for on 30 November 2025.

For more details on the Belgian QDMTT return, See our newsflash.

PwC observation:

Taxpayers should review their current compliance planning and adjust internal timelines accordingly. Following the extension, taxpayers should also consider allocating the additional time to align on the responsibilities within their group and start gathering the necessary data to ensure a filing in due time.



義大利
稅務居民身分遷移時來自外國分支機構的資本利得的稅務處理

義大利稅務機關(Italian Tax Authorities, ITA)在第185/2025號解釋令中明確指出擁有適用分支機構免稅(branch exemption, BEX)制度的外國常設機構(PE)的義大利稅務居住者實體，其居民身分的遷移不會就常設機構內含的資本利得產生應稅資本利得。這個解釋令闡明義大利BEX制度(可選擇採用以替代一般稅額扣抵制度)與出走境稅制度間的協調關係。

為此，義大利稅務機關明確指出，在這類情況下，適用BEX制度的常設機構資產及負債相關的資本利得應視為免稅，因為這個情況可比擬將常設機構處分予非居住者實體。在後者情況下，常設機構處分或移轉所生的任何資本利得，在適用所謂「追回」機制下，免徵義大利稅。因此，就BEX制度目的而言，若免稅常設機構的母公司將其稅務居民身分從義大利遷移至國外，可適用相同稅務處理。

資誠觀點

擁有外國分支機構的義大利實體應考慮選擇分支機構免稅制度(作為稅額扣抵制度的替代方案)，因為這個制度原則上可消除與外國常設機構相關的任何額外義大利稅負，並有利於其移轉。

Italy
Tax residency migration - capital gains deriving from foreign branches

With Ruling No. 185/2025, the Italian Tax Authorities (ITA) clarified that the tax residency migration of an Italian tax-resident entity with foreign permanent establishments (PEs) subject to the branch exemption (BEX) regime does not generate taxable capital gains with respect to the capital gains embedded in the PE. The Ruling clarifies the coordination existing between the Italian BEX regime (that can be adopted on an optional basis as an alternative to the ordinary tax credit regime) and the exit tax regime.

For this purpose, the ITA clarifies that in such cases, the capital gain relating to the assets and liabilities of the PE under the BEX regime must be considered exempt, as the situation is comparable to the disposal of the PE to a non-resident entity. In this latter case, any capital gain arising from the disposal or transfer of the PE - subject to the application of the so-called 'recapture' mechanism - is exempt from Italian taxation. Therefore, for purposes of the BEX regime, the same tax treatment may be applied, if the parent company of an exempt PE transfers its tax residence from Italy to a foreign jurisdiction.

PwC observation:

Italian entities with foreign branches should consider electing the branch exemption regime (as an alternative to the tax credit regime) as it eliminates, in principle, any additional Italian tax charge in connection with the foreign PEs and it facilitates their transfer.

義大利
支柱二全球資訊申報的截止期限

義大利稅務機關((Italian Tax Authorities, ITA)依第321488/2025號公告發布正式通知表格(連同相關說明及電子申報軟體)以識別負責提交全球資訊申報表(Global Information Return, GIR)的實體。自集團適用支柱二的會計年度起，位於義大利的實體及依義大利法律設立的無國籍實體，若指定一家當地實體代為提交GIR，則免除自行提交GIR的義務。

未自行提交GIR的實體須向義大利稅務機關提交通知表格，告知其擬委託集團內其他實體提交GIR。通知表格須以電子方式直接或透過中介機構提交給義大利稅務機關。公告規定，提交可自義大利稅務機關入口網站公告之日期起開始。

對於曆年制集團，2024會計年度的通知須在2026年6月30日前提交(年度結束後18個月)。後續年度的申報期限將縮短至報告期間結束後15個月。

資誠觀點

適用支柱二的集團應確認GIR申報的內部責任歸屬。及早做好資料準備至關重要，因為首次的18個月期限(2024會計年度)之後將縮短為15個月。稅務、財務及IT部門間的密切協調，對於確保及時電子提交並避免合規風險至關重要。

Italy
Pillar Two – Filing Deadline for the Global Information Return

With Provision No. 321488/2025, the Italian Tax Authority (ITA) released the official notification form - along with related instructions and electronic filing software - identifying the entity responsible for submitting the Global Information Return (GIR). Starting from the fiscal year in which the Group becomes in-scope for Pillar Two, entities located in Italy and stateless entities established according to Italian law are exempt from the obligation to submit the GIR if they identify a Designated Local Entity to submit it on their behalf.

Entities that do not submit the GIR independently must file with the ITA the notification form to inform of their intention to delegate another entity within the Group to submit the GIR. The notification form must be submitted to the ITA exclusively electronically, directly or through an intermediary. The provision stipulates that the submission can be made starting from the date communicated on the ITA's portal.

For calendar-year groups, the notification for FY 2024 must be filed no later than 30 June 2026 (18 months after year-end). For subsequent years, the filing deadline will be reduced to 15 months after the end of the reporting period.

PwC observation:

Groups in scope of Pillar Two should confirm internal responsibility for the GIR filing. Early data-readiness is essential, as the first 18-month deadline (FY 2024) will shorten to 15 months thereafter. Close coordination across tax, finance, and IT functions is critical to ensure timely electronic submission and avoid compliance risks.

模里西斯
QDMTT通知期限延長至2025年11月30日

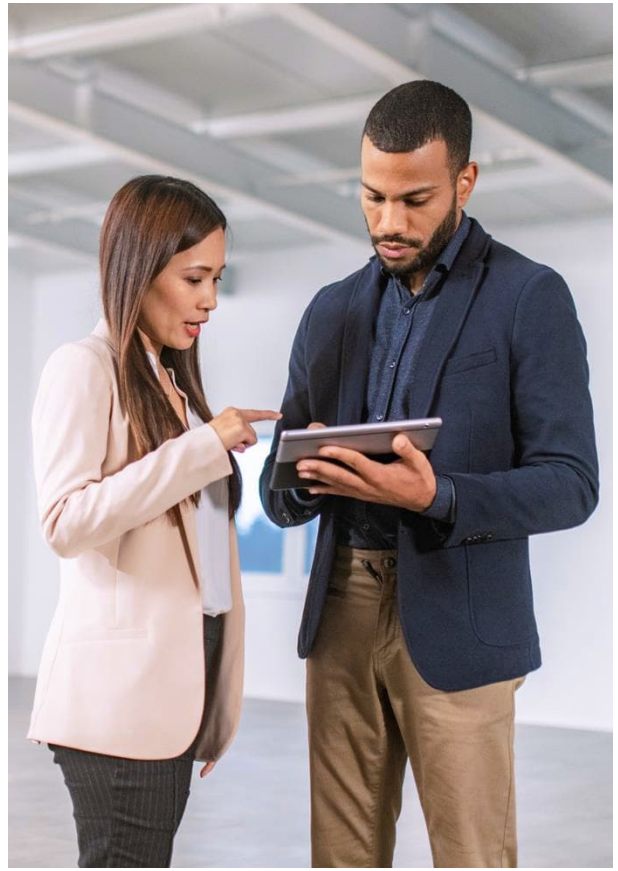
合格國內最低稅負制(Qualified Domestic Minimum Top-up Tax, QDMTT)適用在範圍內的跨國企業集團的居民公司。這個新稅務措施自會計期間在2025年1月1日或之後結束者開始適用。

雖然QDMTT申報表應在跨國企業集團會計年度結束後15個月內提交，居民公司須通知模里西斯稅務局(Mauritius Revenue Authority, MRA)負責提交QDMTT申報的指定模里西斯居民公司。這個通知應在跨國企業集團會計年度結束後6個月內提交。

資誠觀點

通知功能直至2025年10月29日方才開放使用。模里西斯稅務局已將通知的期限延長至2025年11月30日。

年度結束日介在2025年1月至5月間的相關居民公司，須在2025年11月30日前採取必要步驟通知模里西斯稅務局。



Mauritius
QDMTT notification deadline extended to 30 November 2025

The Qualified Domestic Minimum Top-Up Tax (QDMTT) applies to resident companies that are part of an in-scope multinational enterprise (MNE) group. This new tax measure came into effect for accounting periods ending on or after 1 January 2025.

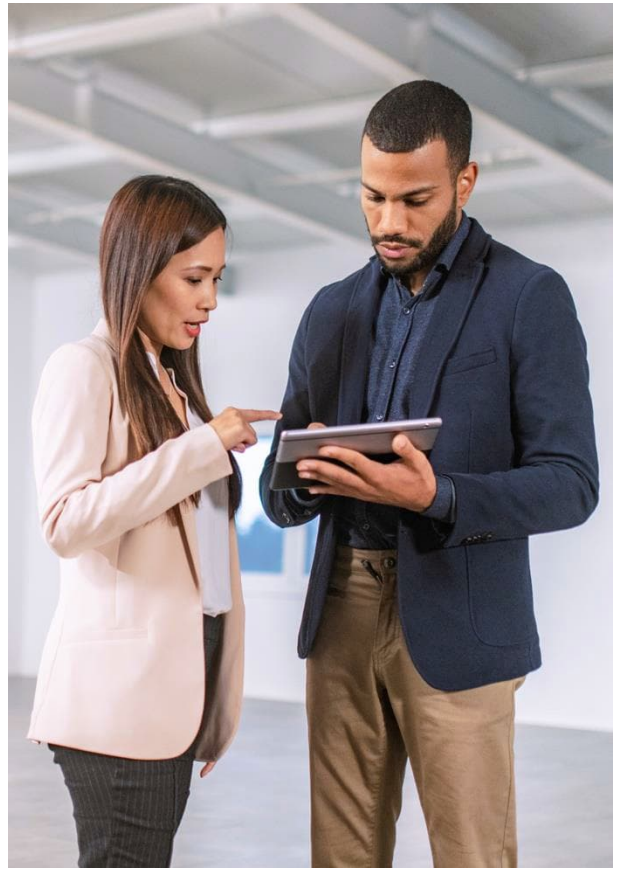
Whilst the QDMTT return is due within 15 months from the end of the MNE group's fiscal year, resident companies must notify the Mauritius Revenue Authority (MRA) of the designated Mauritius resident person responsible for the filing of the QDMTT return. This notification is due within six6 months from the end of the MNE group's fiscal year.

For more information see our PwC Alert.

PwC observation:

The notification facility only became available fromon 29 October 2025. The MRA has extended the due date to 30 November 2025 for notifications that are already due.

Relevant resident companies with year ends that fall between 1 January and 31 May 2025 must take necessary steps to notify the MRA by 30 November 2025.



新加坡
新加坡稅務機關發布了關於新加坡所得稅下外國實體分類的指南

新加坡稅務局(Inland Revenue Authority of Singapore, IRAS)在2025年10月30日發布指南，說明判定外國實體在新加坡所得稅的分類時應考量的因素。

一般來說，外國實體的分類將遵循與其具有類似特徵的對應新加坡實體類型(公司或合夥)。這將決定這個外國實體在所得稅的目的下是被視為不透明實體還是穿透實體。新加坡稅務局也公布常見外國實體清單，並列出其對適當分類的初步見解。

對於未列入清單的外國實體，新加坡稅務局已公布評估其應被視為公司或合夥時應考量的一組因素。如果不符合被視為公司或合夥的所有規定因素，新加坡稅務局將考量其他相關因素(如外國稅務處理)以決定適當分類。

資誠觀點

這個指南大致與新加坡稅務局目前對外國實體分類的行政作法一致，但這是首次正式公布。

這個指南為利用清單所列的外國實體類型的商業安排提供更高的稅務確定性。預期其他外國實體架構將陸續納入其中。對於尚未經新加坡稅務局正式分類的外國實體架構，指南中列出的分類依據可為企業規劃提供有用指導。

Singapore

Singapore tax authority publishes guidance on the classification of foreign entities for Singapore income tax purposes

The Inland Revenue Authority of Singapore (IRAS) on 30 October 2025 published guidance on the factors to consider in determining the classification of foreign entities for Singapore income tax purposes.

Generally, the classification of the foreign entity will follow that of the corresponding type of Singapore entity (either a company or partnership) with which it shares similar features. This will determine the tax treatment of the foreign entity as opaque or transparent, respectively, for income tax purposes. The IRAS also published a list of common foreign entities for which it set out its preliminary view as to the appropriate classification.

For foreign entities not included in the list, the IRAS has published a set of factors to consider when assessing if it should be considered a company or partnership. If it does not meet all the prescribed factors to be considered either a company or partnership, the IRAS will consider other relevant factors (such as the foreign tax treatment) to determine the appropriate classification.

PwC observation:

The guidance is generally consistent with the IRAS' current administrative approach to classifying foreign entities, although it is the first time this has been published.

The guidance provides a higher degree of tax certainty for business arrangements that utilize the types of foreign entities included in the list. Other foreign entity structures are expected to be added in due course. For foreign entity structures that have not yet been formally classified by the IRAS, the list of factors to consider when determining the classification provides useful guidance for businesses in their planning.

新加坡
新加坡稅務機關修正移轉訂價指南

新加坡稅務局(Inland Revenue Authority of Singapore, IRAS)在2025年11月19日發布電子稅務指南「移轉訂價指南(第八版)」。重大變更包括：

- 自2026年1月1日至2028年12月31日，以試辦方式引入選擇性簡化流程方法(simplified streamlined approach, SSA)，適用於關係人間合格基準行銷及配銷交易，如OECD移轉訂價指南所規定(即OECD稅基侵蝕與利潤移轉2.0計畫的支柱一下廣為人知的金額B)。
- 闡明2025年1月1日或之後訂立的國內關係人貸款所產生的影響。為減輕納稅義務人合規成本，新加坡稅務局已表示，對於非屬常規交易的國內關係人間貸款，如果貸款人及借款人均不是從事借貸業務者，將不再進行移轉訂價調整。
- 更新爭議解決途徑及行政要求，特別是關於相互協議程序(mutual agreement procedure, MAP)申請。
- 更新多項文據要求。

資誠觀點

SSA的引入及國內貸款處理方式的更新受到歡迎，因為這些變更應可大幅減輕納稅義務人證明其遵循移轉訂價規則的行政負擔。相互協議程序相關的更新為申請流程及新加坡稅務局評估MAP申請時的考量因素提供更高透明度。關於國內關係人間貸款，企業應據此評估變更其貸款安排的可行性。

Singapore
Singapore tax authority revises transfer pricing guidelines

The Inland Revenue Authority of Singapore (IRAS) on 19 November 2025 issued e-Tax Guide 'Transfer Pricing Guidelines (Eight Edition)'. Significant changes include:

- The introduction, on a pilot basis from 1 January 2026 to 31 December 2028, of an optional simplified streamlined approach (SSA) for qualifying baseline marketing and distribution transactions between related parties, as provided for in the OECD Transfer Pricing Guidelines (what is widely known as Amount B under Pillar One of the OECD BEPS 2.0 project).
- Clarification of the implications arising from domestic related party loans entered into on or after 1 January 2025. In order to ease taxpayers' compliance burden, the IRAS has advised that it will no longer make transfer pricing adjustments on loans between domestic related parties that are not at arm's length, provided both the lender and borrower are not in the business of borrowing and lending.
- Updates on dispute resolution avenues and administrative requirements, particularly in relation to applications for mutual agreement procedure (MAP).
- Updates to certain documentation requirements.

PwC observation:

The introduction of the SSA and updates to the treatment of domestic loans are welcomed as these should significantly reduce the administrative burdens on taxpayers to prove their compliance with transfer pricing rules. The updates relating to MAPs provide greater transparency to the application process and the IRAS' considerations when evaluating MAP applications. In relation to loans between domestic related parties, businesses should evaluate the feasibility of making changes to their loan arrangements in light of the clarification.

美國
美國與中國達成有限貿易協議並與東協夥伴國簽署貿易協定

在10月26日至28日在吉隆坡舉行的東南亞國家協會(Association of Southeast Asian Nations, ASEAN)高峰會，美國宣布與亞洲各國達成一系列新貿易及戰略協定，包括與馬來西亞及柬埔寨的互惠貿易協定，以及與越南及泰國的架構協定。另外，在南韓釜山舉行的川普總統與中國領導人習近平的會談後，美國與中國另達成經濟及貿易協議。這些區域協定聚焦於降低關稅、數位貿易及關鍵礦物合作。

美中經濟及貿易協議包括降低對中國進口產品的芬太尼相關關稅、恢復農產品採購，以及暫停對中國的出口管制。具體而言，中國承諾停止向美國出口芬太尼前體，並實際取消其目前及擬議對稀土元素及其他關鍵礦物的出口管制。

根據白宮情況說明書，中國也同意終止對美國農產品及其他商品的報復性關稅及非關稅反制措施，並承諾在2025年最後兩個月採購至少1,200萬噸美國大豆，且在2026年至2028年每年採購至少2,500萬噸。作為交換，美國將自11月10日起將對與芬太尼管制相關的中國進口產品的累計關稅降低10%，並暫停一年實施依301條款針對中國海事、物流及造船業進行調查並採取相應行動。美國將於暫停期間依301條款與中國談判，同時繼續與南韓及日本合作振興美國造船業。這些行動共同釋出緊張關係暫時緩和的訊號，並轉向有序競爭及特定產業合作。

資誠觀點

企業應評估更新的美中貿易協議及相關區域協定可能如何影響公司間訂價、關稅規劃及供應鏈結構。企業可能希望模擬潛在的關稅及採購變化，評估受不斷變化的中國出口管制措施影響的風險，並判斷製造或配銷的調整是否可能產生新的常設機構風險。隨著這些協定付諸實施，密切關注即將發布的實施指南及雙邊法規，以預判間接稅、關稅及申報影響，也將至關重要。

United States

US reaches limited trade deal with China and signs trade agreements with ASEAN partners

During the Association of Southeast Asian Nations (ASEAN) Summit in Kuala Lumpur from 26-28 October, the United States announced a series of new trade and strategic agreements with countries across Asia, including reciprocal trade deals with Malaysia and Cambodia, and framework agreements with Vietnam and Thailand. A separate economic and trade deal with China was reached following meetings between President Trump and Chinese leader, Xi Jinping in Busan, South Korea. The regional pacts focus on tariff reduction, digital trade, and critical mineral cooperation.

The economic and trade deal between the United States and China includes a reduction on fentanyl-related tariffs for imports from China, renewed agricultural purchases, and a pause on Chinese export controls. Specifically, China committed to stop the flow of fentanyl-precursor exports into the United States and to effectively eliminate its current and proposed export controls on rare earth elements and other critical minerals.

According the White House fact sheet, China also agreed to end retaliatory tariffs and non-tariff countermeasures against US agricultural and other goods, and to purchase at least 12 million metric tons of US soybeans in the last two months of 2025 and at least 25 million metric tons a year from 2026 to 2028. In turn, the US will reduce the cumulative tariffs on imports from China related to fentanyl controls by 10% (effective November 10) and suspend for one year the implementation of responsive actions under the Section 301 investigation into China's targeting of the maritime, logistics, and shipbuilding sectors. The United States will negotiate with China pursuant to Section 301 during this suspension period, while continuing its cooperation with South Korea and Japan to revitalize American shipbuilding. Together, these actions signal a temporary easing of tensions and a shift toward managed competition and sector-specific cooperation.

For more information see our PwC Insight.

PwC observation:

Companies should assess how the renewed United States and China trade deal and related regional agreements may impact intercompany pricing, duty planning, and supply chain structures. Businesses may want to model potential tariff and sourcing changes, evaluate exposure to evolving China export control measures, and determine whether adjustments in manufacturing or distribution could create new permanent establishment risks. It will also be important to monitor forthcoming implementation guidance and bilateral regulations to anticipate indirect tax, customs, and reporting implications as these agreements are put into practice.

美國
財政部發布股票回購消費稅的最終法規

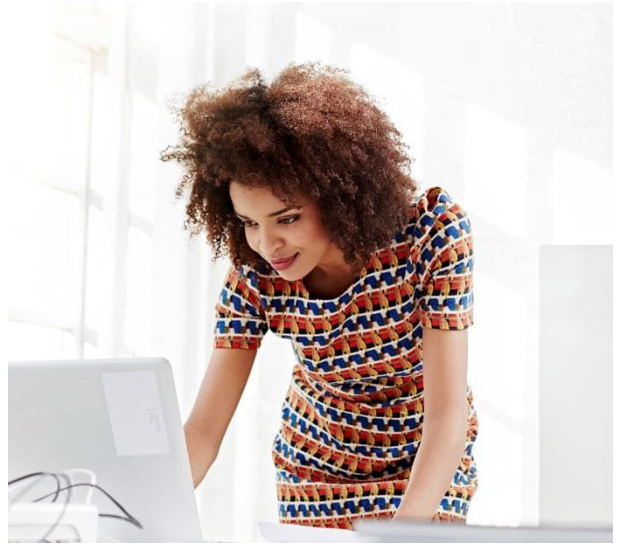
美國財政部及國稅局在2025年11月21日發布第4501條最終法規(最終法規)，關於股票回購消費稅(消費稅)，這個消費稅是依2022年降低通膨法案制定。最終法規刪除或縮減了2024年發布的擬議法規(擬議法規)中許多條款，這些條款被許多實務從業人員及納稅義務人視為過於繁重，或使股票回購消費稅的適用範圍超出預期。

最終法規修正政府對多項先前被視為應課消費稅之股票回購交易類別的立場。值得注意的是，最終法規對擬議法規作出下列修正：

- 刪除先前納入擬議法規的資金規則，這個規則可能使外國母公司跨國集團的美國子公司負擔消費稅，如果其以資助回購或規避消費稅為主要目的對外國關係企業提供資金。
- 將收購型重組、槓桿收購、其他「私有化」交易及所有清算排除於消費稅之外。
- 將符合第1504(a)(4)條規定之特別股的回購排除於股票回購處理之外。另外，新增對2022年8月16日前發行之強制贖回股票的排除。
- 擴大國內適用公司將依股權獎酬計畫結算予指定關係企業之非員工服務提供者的股票，視為就沖抵規則目的之發行的能力，擬議法規原本禁止這個做法。

資誠觀點

最終法規一般適用在(i)2022年12月31日後發生的適用公司股票回購，及(ii)2022年12月31日後結束的課稅年度內發生的適用公司股票發行及提供。先前已就現依最終法規免稅的交易類型，隨7208表格(公司股票回購消費稅)連同720表格申報負債的客戶，應考慮提交720-X表格修正其720表格，並附上更正後的7208表格(標示為「修正」)。



United States
Treasury issues final regulations on stock repurchase excise tax

Treasury and the IRS on 21 November 2025, released final regulations under Section 4501 (final regulations) regarding the stock repurchase excise tax (the excise tax), which was enacted as part of the Inflation Reduction Act of 2022. The final regulations remove or scale back many provisions that were included in the proposed regulations issued in 2024 (the proposed regulations) and that many practitioners and taxpayers had viewed as unduly burdensome or as giving the stock repurchase excise tax a broader reach than intended.

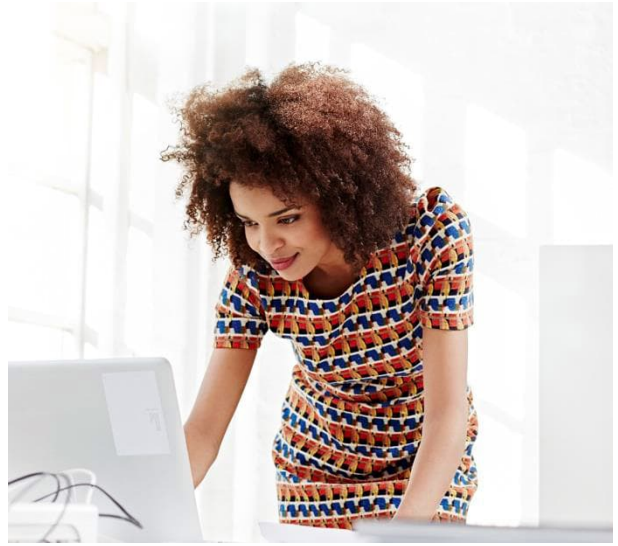
The final regulations revise the government's position with respect to several categories of transactions that had previously been treated as stock repurchases subject to the excise tax. Notably, the final regulations make the following changes to the proposed regulations:

- Eliminate the funding rule previously included in the proposed regulations that potentially subjected US subsidiaries of foreign-parented multinationals to the excise tax if they funded their foreign affiliates with a principal purpose of funding a repurchase or avoiding the excise tax.
- Exclude acquisitive reorganizations, leveraged buyouts, other 'take-private' transactions, and all liquidations from the excise tax.
- Exclude the repurchase of preferred stock that is described in Section 1504(a)(4) from the treatment as a repurchase of stock. In addition, an exclusion was added for mandatorily redeemable stock issued prior to 16 August 2022.
- Expand the ability for domestic covered corporations to treat stock settled under an equity compensation award to a nonemployee service provider of a specified affiliate as an issuance for purposes of the netting rule, which the proposed regulations had prohibited.

For more information see our PwC Insight.

PwC observation:

The final regulations generally apply to (i) repurchases of stock of a covered corporation occurring after 31 December 2022, and (ii) issuances and provisions of stock of a covered corporation occurring during taxable years ending after 31 December 2022. Clients that previously filed Form 7208, Excise Tax on Repurchase of Corporate Stock, with their Form 720 reporting a liability based on a type of transaction that is now exempt under the final regulations should consider filing Form 720-X to amend their Form 720 and attach a corrected Form 7208 (identifying it as 'amended').



要聞

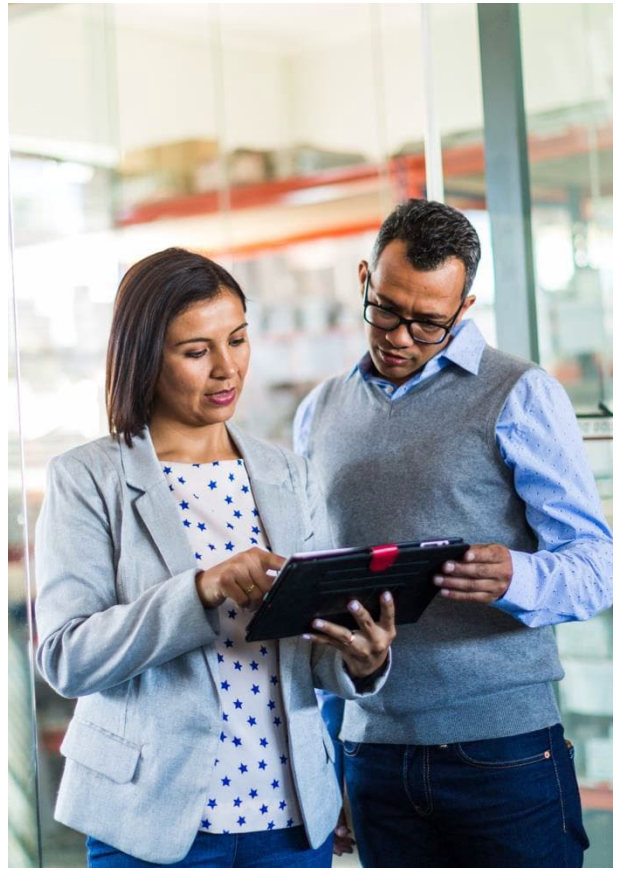
Judicial
司法

印度
德里分庭稅務法庭拒絕給予印度-賽普勒斯租稅協定優惠

所得稅上訴審判庭德里分庭維持下級機關的裁決，拒絕給予依印度與賽普勒斯租稅協定享有利息所得較低稅率的優惠。審判庭根據案件事實，維持認定納稅義務人並不是可轉換公司債利息所得的實際受益人，且只作為導管公司運作。審判庭強調，實際受益所有權意味著使用、享有、風險及控制權，而在本案中這些均不歸屬於納稅義務人，而是歸屬於其股東。據此，審判庭維持認定利息所得應依1961年所得稅法第115A條按20%課稅，並拒絕給予租稅協定優惠。

資誠觀點

這個裁決強調，只持有有效的稅務居住者證明，不足以取得依租稅協定享有較低稅率的優惠。納稅義務人也須透過相關文據證明實際受益所有權，這是租稅協定中關於被動所得應滿足的一個重要條件。



India

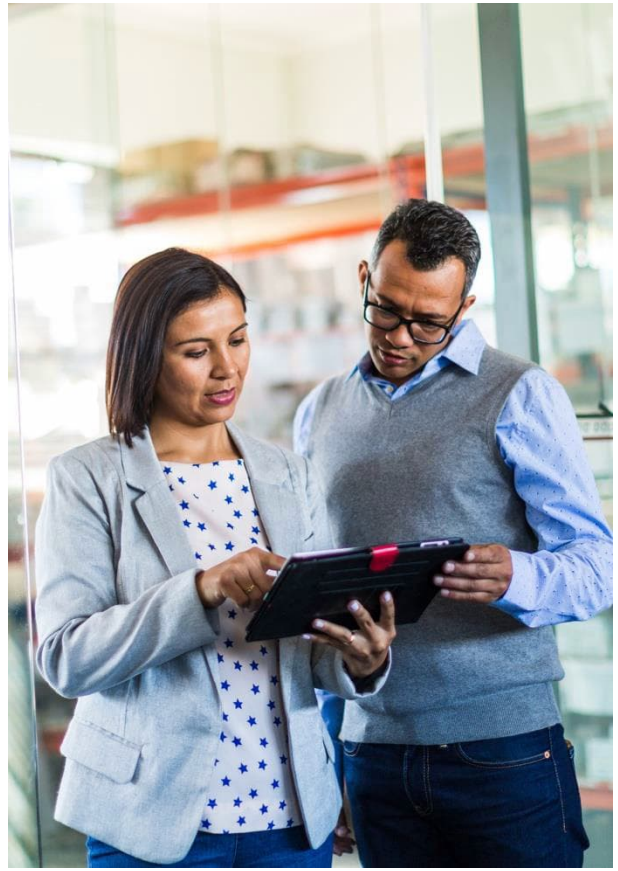
Delhi bench of the Tribunal denies benefit under India-Cyprus tax treaty

The Delhi bench of the Income-tax Appellate Tribunal upheld the order of lower authorities to deny the benefits of a lower tax rate on interest income as per the tax treaty between India and Cyprus. The Tribunal, based on the facts on record, upheld that the taxpayer is not the beneficial owner of the interest income from the compulsorily convertible debentures and functions as a mere conduit company. It emphasised that beneficial ownership entails use, enjoyment, risk and control, which are not with the taxpayer but with its shareholders in the instant case. Accordingly, it upheld that the interest income is taxable at 20% under section 115A of the Income-tax Act, 1961 and denied the DTAA benefit.

For more information see our PwC Insight.

PwC observation:

The ruling emphasises the principle that merely holding a valid tax residency certificate is insufficient to obtain the benefits of a lower tax rate as per the tax treaty. The taxpayer must also substantiate beneficial ownership, which is an important criterion to satisfy with respect to passive income under the tax treaties, through relevant documentation.



印度
孟買稅務法庭適用印度-新加坡租稅協定第13(5)條

所得稅上訴審判庭孟買分庭作出有利於非居住者(新加坡納稅義務人)的裁決，認定將新加坡實體股份出售予另一新加坡實體所產生的短期資本利得(short-term capital gains, STCG)，依印度與新加坡租稅協定第13(5)條在印度不須課稅。審判庭確認，賦予新加坡課稅權的避免雙重課稅協定(Double Taxation Avoidance Agreement, DTAA)條款優先於國內關於間接移轉的法律。

資誠觀點

這個裁決強化了依1961年所得稅法第90(2)條規定，如果DTAA條款對納稅義務人更為有利，則DTAA條款將優先適用的原則。依印度-新加坡DTAA第13(5)條，股份的間接移轉因此在印度不須課稅，這個條款將剩餘資本利得的專屬課稅權授予轉讓人的居住國(即新加坡)。

India

Mumbai bench of the Tribunal applies Article 13(5) under India-Singapore tax treaty

The Mumbai bench of the Income-tax Appellate Tribunal ruled in favour of a non-resident Singapore taxpayer, holding that short-term capital gains (STCG) from the sale of Singapore entity shares to another Singapore entity are not taxable in India under Article 13(5) of the tax treaty between India and Singapore. The Tribunal affirmed that the Double Taxation Avoidance Agreement (DTAA) provisions granting taxing rights to Singapore override domestic laws on indirect transfers.

For more information see our PwC Insight.

PwC observation:

The ruling enforces the principle that DTAA provisions would prevail if more beneficial to the taxpayer as per the provisions of section 90(2) of the Income-tax Act, 1961. Indirect transfer of shares would thus not be taxable in India under Article 13(5) of the India–Singapore DTAA, which grants exclusive taxing rights on residual capital gains to the alienator's state of residence, i.e., Singapore.

波蘭
波蘭資產管理產業的新發展

對第三國基金更有利的框架

目前在波蘭，只設籍於歐盟或歐洲經濟區(European Economic Area, EEA)的受監管投資基金方可享有稅務免稅(須滿足特定條件)。雖然免稅在形式上排除非歐盟/歐洲經濟區的實體，但過去常見的做法是第三國的同類基金(如美國的受監管投資公司)也可主張適用。直到最近，波蘭才開始計劃修正免稅條款，以正式涵蓋第三國的基金。然而，波蘭財政部在2025年6月26日公布了企業所得稅法修正草案，將消除對特定投資基金的歧視性稅務處理，特別是將適用於歐盟/歐洲經濟區基金的免稅擴大到第三國基金。

對受監管投資基金的歧視較少

在歐盟法院2025年2月27日C-18/23案判決後，財政部在6月26日公布的修正案中也提議刪除「須由依註冊國主管金融市場監理機關授權營運的實體管理」的條件。這個條件備受爭議，因為其實際上將所謂自管基金排除於免稅之外，導致這類實體在波蘭面臨扣繳稅的風險。

無法提供稅務居民身分證明的基金

波蘭關於企業所得稅(包括扣繳稅及資本利得稅)免稅的規定要求，外國投資基金須就其全球所得課稅，無論所得來源為何。

波蘭財政部發布一般解釋令，表示這個條件應解釋為具有稅務居民身分，而非實際承擔稅負。以稅務居民身分證明作為稅務居民身分的證據，是普遍且相當一致的做法。

在最高行政法院2020年8月25日就開曼群島投資基金作成的II FSK 1342/18號判決中，法院指出稅務機關須根據所有可取得的證據評估稅務居民身分，確認這個實體在其住所國(地區)負有無限納稅義務，即使住所國給予稅務減免或免稅導致沒有實際稅款繳納。因此，特定基金缺乏居民身分證明不應直接導致不符合稅務居民條件的認定。

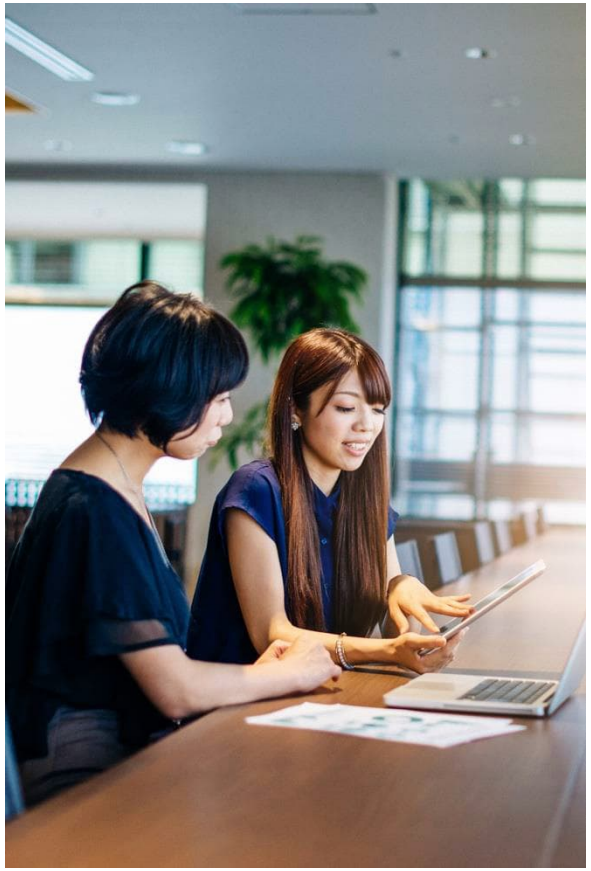
波蘭
波蘭資產管理產業的新發展

資誠觀點

對第三國基金更有利的架構：非歐盟/歐洲經濟區設籍投資基金須符合一套明確的要求，方可在波蘭享有稅務免稅(包括扣繳稅及資本利得稅)。實務上，這應可使退稅申請的處理更為順暢。

對受監管投資基金的歧視較少：繼近期歐盟法院判決後，必須設立外部資產管理公司的要求將被刪除(即自管基金也可享有稅務免稅資格)。

稅務居民身分證明文件：根據現有判例法(包括國內及歐盟法院判例)，納稅義務人應重新檢視其稅務居民身分，以在波蘭取得稅務免稅資格(包括扣繳稅及資本利得稅)。是否有資格享有波蘭企業所得稅免稅應個案分析，特別是當基金無法取得稅務居民身分證明時。



Poland
New developments for the Asset Management sector in Poland

More favorable framework for third-country funds

Currently, in Poland, only regulated investment funds (e.g. UCITS or AIFM managed funds) based in the European Union (EU) or the European Economic Area, (EEA) may benefit from a tax exemption (subject to meeting certain conditions). While the exemption in question formally precludes non-EU/EEA-based entities, it was a common practice that third-country comparable funds (such as US-based Regulated Investment Companies) could also claim it. Until recently, there were no plans to amend the exemption in question, so that it also formally covers third-country funds. However, on 26 June 2025, the Ministry of Finance in Poland published a draft amendment to the Corporate Income Tax (CIT) Law that would remove the discriminatory tax treatment of certain investments funds, in particularly by specifically extending the exemption available for EU/EEA funds to third-country funds.

Less discrimination for regulated investment funds

Following the verdict of the CJoEU in case C-18/23 (dated 27 February 2025) in the amendment published on 26 June 2025, the Ministry of finance also proposes to remove the condition of being “managed by entities that operate under the authorization of the competent financial market supervisory authorities of the country in which these entities are based.” The condition in question was highly contested as it effectively eliminated so-called self-managed funds from the exemption, resulting in withholding tax exposure for such entities in Poland.

Funds that cannot document their tax residency

Polish regulations concerning the exemption from Polish corporate income tax (both WHT and CGT) require that the foreign investment fund must be subject to taxation on its worldwide income, regardless of the source of this income.

The Polish Ministry of Finance issued a general tax ruling in which they stated that this condition should be interpreted as having tax residency status rather than bearing an actual tax burden. There was a common and rather unilateral practice to evidence tax residency with a tax residency certificate.

In a judgment issued by the Supreme Administrative Court of 25 August, 2020, II FSK 1342/18 with respect to a Cayman Islands investment fund, in which the Court indicated that tax authorities must assess tax residency based on all available evidence confirming that the entity is subject to unlimited tax liability in its country (territory) of domicile, even if that country grants tax reliefs or exemptions, which results in no effective tax payment – hence the lack of a certificate of residence on the side of a particular may not straightaway result in not meeting the condition of being a tax resident.

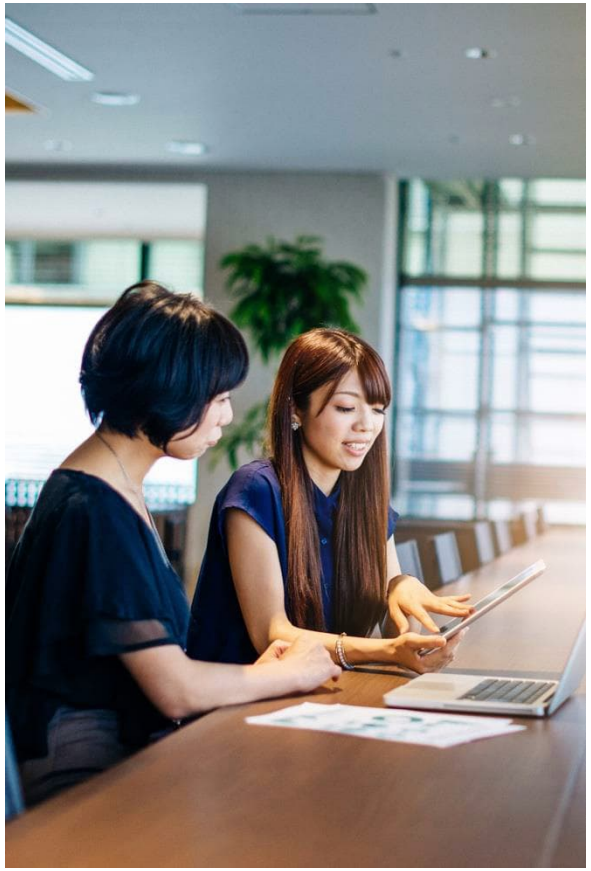
Poland
New developments for the Asset Management sector in Poland

PwC observation:

More favorable framework for third country funds - non EU/EEA-based investment funds would have to meet a clear set of requirements in order to benefit from a tax exemption (both in terms of WHT and CGT) in Poland. In practical terms this should allow for much smother processing of the refund claims.

Less discrimination for regulated investment funds - following the recent CJoEU verdict, the requirement of having an external asset management company would be removed (i.e. self-managed funds will also be legible for a tax exemption).

Tax residency documentation - following the available jurisprudence (both local and CJoEU), taxpayers should revisit their tax residency status in order to qualify for a tax exemption (both in terms of WHT and CGT) in Poland. The eligibility to benefit from the Polish corporate income tax exemption should be analyzed case by case, especially if a fund cannot obtain a tax residency certificate.



要聞

OECD/EU

經合組織/歐盟

歐盟
2026年歐盟企業稅變動

四個歐盟成員國已公布2026年重大企業稅措施。

首先是葡萄牙，已提議分階段調降標準企業所得稅稅率。稅率將在2026年降低一個百分點至19%，隨後在2027年進一步降至18%，2028年降至17%。另外，中小企業及中型股公司前50,000歐元應稅利潤將適用15%的優惠稅率。這個措施是在2026年國家預算範圍外提出。

在波蘭，波蘭國會在2025年10月17日批准對銀行漸進式調高企業所得稅率。自2026年起，銀行將適用30%企業所得稅率(年營業額低於200萬歐元的小型納稅義務人，含增值稅，則為20%)。稅率隨後將逐步降至2027年的26%(小型納稅義務人為16%)及2028年的23%(小型納稅義務人為13%)。這個措施旨在使金融業的貢獻與其獲利水準及公共收入目標更加一致。

在馬爾他，馬爾他稅務及海關局已公布使實體得以選擇按15%的最終稅率課稅的機制。實體可根據前一會計年度所得，選擇適用標準所得稅法或新的15%的最終稅率。一經選擇，這個選擇至少維持連續五年有效，不允許退稅、扣抵。應納稅額不得低於標準制度下的稅額，且為最終稅額，不可扣抵其他稅務負債。

最後，在波羅的海地區，立陶宛國稅局在全面稅改通過後發布了更新說明。從2026年起，標準企業所得稅稅率將由16%提高至17%，小型企業稅率則由6%提高至7%。新公司的0%稅率從一年延長至兩年，以鼓勵創業。額外優惠措施包括即時折舊，允許公司在取得年度扣除特定資產(如機械、設備及軟體)的全部成本。

資誠觀點

儘管國際及歐盟層級的協調日益增加(如支柱二等措施)，但企業稅率的決定仍是國家財政主權的核心要素。歐盟成員國持續根據國內政策目標、產業壓力及競爭力考量調整其稅率及獎勵措施。對於稅務主管而言，密切關注這些發展對於掌控集團全球稅務狀況、預測成本影響，以及使投資及架構決策與各管轄區不斷演變的環境保持一致至關重要。

European Union
Corporate tax shifts across the EU for 2026

Four EU Member States have unveiled significant corporate tax measures for 2026.

Starting in Portugal, a phased reduction of the standard Corporate Income Tax (CIT) rate has been proposed. The rate will fall by one percentage point to 19% in 2026, followed by further reductions to 18% in 2027 and 17% in 2028. Additionally, SMEs and Small-to-Mid Caps will benefit from a reduced 15% rate on the first EUR 50,000 of taxable profit. The measure is proposed outside the scope of the 2026 State Budget (see PwC Portugal tax news).

In Poland, on 17 October 2025, the Polish parliament approved a progressive increase in the CIT rate for banks. Beginning in 2026, banks will be subject to a 30% CIT rate (or 20% for small taxpayers with annual turnover below EUR 2 million, including VAT). The rate will then gradually decline to 26% in 2027 (16% for small taxpayers) and 23% in 2028 (13% for small taxpayers). The measure seeks to better align the financial sector's contribution with profitability levels and public revenue objectives.

In Malta, the Malta Tax and Customs Administration has published the mechanism enabling entities to elect to be taxed at a final rate of 15% under the Final Income Tax Without Imputation Regulations, 2025. Entities may opt for either the standard Income Tax Act rules or the new 15% elective regime, based on income from the preceding fiscal year. Once chosen, the election remains valid for at least five consecutive years, with no refunds, credits, or offsets allowed. The tax due cannot be lower than under the standard regime, and it is final and non-creditable against other tax liabilities.

Finally, in the Baltics, the Lithuanian State Tax Inspectorate has issued updated commentary following the adoption of comprehensive tax reform. The standard CIT rate will increase from 16% to 17% starting in 2026, while the rate for small businesses will rise from 6% to 7%. The 0% tax rate for new companies is extended from one to two years, encouraging entrepreneurship. Additional incentives include immediate depreciation, allowing companies to deduct the full cost of certain assets, such as machinery, equipment and software, in the year of acquisition.

PwC observation:

Despite increasing international and EU-level coordination – through initiatives such as Pillar Two – corporate tax rate determination remains a core element of national fiscal sovereignty. EU Member States continue to adjust their rates and incentives in line with domestic policy goals, sectoral pressures, and competitiveness concerns. For tax directors, tracking these developments is essential to maintain control over their group's global tax position, anticipate cost impacts, and align investment and structuring decisions with each jurisdiction's evolving landscape.

OECD
OECD發布2025年稅約範本更新：新增跨境工作及其他議題的注釋

OECD理事會在2025年11月19日核准了稅約範本(Model Tax Convention, MTC)及注釋的更新。這次更新修正並澄清了稅約範本的多項條款，包括：

- 第5條新注釋，闡述了在家中或其他處所跨境工作可能構成常設機構的情況，
- 天然資源開採地構成常設機構，
- 對與天然資源探勘及開採相關活動課稅的可選協定條款，
- 關於移轉訂價可選的簡化流程方法(也稱為「金額B」)注釋的變更，
- 關於爭議解決、金融交易移轉訂價及利用資訊交換機制所取得資訊的其他條款。

關於第5條的更新注釋將與眾多產業及組織型態相關。隨著遠距工作者的增加，是否構成常設機構已成為企業日益常見的議題，這次更新應有助於釐清這個議題。

資誠觀點

企業可能希望檢視

1. 任何彈性工作政策或一般做法，以及
2. 已同意或核准的任何員工特定安排，以確保不存在常設機構的風險(或相反地，測試這些安排是否可放寬以允許更多跨境工作)。

這次更新對雇主及員工就固定營業場所構成常設機構的議題提供了更清晰的指南；建議企業確保建立相應的控制及治理機制。具體而言，監控跨境員工的工作地點，並考慮如何最佳追蹤未來允許的跨境工作安排，可能會有所助益。當然，常設機構的認定將取決於實際行為而不是合約安排。

對於構成代理人常設機構風險較低的員工而言，這次更新可能讓一些雇主提供在工作地點上給予更多彈性的空間。然而，跨境遠距工作時間的增加仍可能產生更廣泛的議題。這類議題包括移民、薪資、社會保險費，以及額外就業相關權利或福利及退休金權益。

OECD

OECD issues 2025 Model Tax Convention update: new Commentary on cross-border working and other issues

The Council of the OECD on 19 November 2025 approved updates to the Model Tax Convention (MTC) with accompanying Commentary. The update revises and clarifies various MTC Articles, including:

- New Commentary to Article 5 addressing situations where cross-border working from a home or other premises may constitute a permanent establishment (PE),
- The creation of a PE in the place of extraction of natural resources,
- An optional treaty provision for taxing activities connected with the exploration and exploitation of extractible natural resources,
- Changes to the Commentary in respect of the optional simplified and streamlined approach for Transfer Pricing, also known as 'Amount B,'
- Other provisions regarding dispute resolution, transfer pricing for financial transactions and utilizing information received under exchange of information mechanisms.

The updated Commentary on Article 5 will be relevant to many sectors and organizational profiles. With the rise of remote workers, the creation of PEs has become an increasingly common issue for enterprises, and this guidance should provide some clarity with this issue.

For more information see our Tax Policy Alert.

PwC observation:

Businesses may wish to review

1. any flexible working policies or approaches in general, and
2. II. any employee-specific arrangements that have been agreed or approved, to ensure that no PE risk exists in light of the new guidance (or, conversely, to test whether these could be relaxed to permit more cross-border working).

The new guidance offers clearer guidance to employers and employees regarding the creation of a FPoB PE; however, we would suggest businesses ensure controls and governance are put in place. Specifically, it may be helpful to monitor where cross-border employees are spending their time and consider how best to track permitted cross-border working arrangements going forward. Of course, any determination of a PE will come down to actual conduct more than contractual arrangements.

For those employees with a low risk of creating a dependent agent PE, this new clearer guidance may provide room for some employers to offer more flexibility on work location. However, broader issues may still arise from spending time working cross-border remotely. Such issues include immigration, payroll, social security contributions, and acquisition of additional employment-related rights or benefits and pensions entitlements.

要聞

Treaties
租税協定

瑞士
美國與瑞士及列支敦士登的關稅發展有重大更新

美國、瑞士及列支敦士登聯合宣布原則上就新貿易框架達成協議，目標是在2026年第一季完成簽署。依擬議的美國提出的關稅方案，美國擬對來自瑞士及列支敦士登的符合原產地資格的商品，適用最惠國稅率或15%從價稅率，以較高者為準。對於藥品及半導體，當對這些商品課徵關稅時，美國關稅總額(明確包括任何第232條或類似附加費)可能上限為15%。這與美國-歐盟貿易安排所採取的一般方案一致。

聯合聲明未具體說明新關稅方案何時生效。實務上，預期將於協議簽署及實施後開始適用，各方目標是2026年。只有符合協議原產地規則的商品方可受益；預期最終文本將發布詳細的原產地條款。

瑞士宣布的承諾包括：五年內促成至少2,000億美元對美國的投資(其中約三分之一目標是在2026年底前完成)；取消對美國工業產品、海鮮及特定農產品的關稅，同時對其他產品適用關稅配額；促進接受經美國食品藥物管理局核准或認可的醫療器材；處理美國禽肉進口障礙；加強標準及合格評定合作；避免課徵數位服務稅；支持可信賴的跨境資料流動；維持高標準的勞動及環境保護。

預期的關稅上限對藥品及微電子等產業的瑞士及列支敦士登原產地出口商來說顯然是一個利好消息，而更廣泛的市場准入及法規合作要素可能隨著時間緩解雙邊貿易摩擦。

資誠觀點

鑒於貿易協議的發展，企業應考慮以下事項：

- 再次確認商品的實際原產地(不只是發貨地)；
- 探索是否有可運用的移轉訂價與關稅的綜合策略；
- 檢視或繪製交易及供應鏈；
- 了解未來五年在市場、產品以及生產據點方面的計畫，並思考這如何適應目前的關稅狀況。

Switzerland

Major update on US tariff developments with Switzerland and Liechtenstein

The United States, Switzerland, and Liechtenstein jointly announced agreement in principle on a new trade framework, with an objective to conclude and sign by the first quarter of 2026. Under the proposed US tariff approach, the United States intends to apply, on qualifying originating goods from Switzerland and Liechtenstein, the higher of the most-favored-nation (MFN) rate or a universal 15% ad valorem rate. For pharmaceuticals and semiconductors, total US tariffs - expressly including any Section 232 or similar surcharges - might be capped at 15% if and when tariffs on these goods are introduced. This mirrors the general approach adopted in the US-EU trade arrangement.

The joint statement did not specify when the new tariff approach would take effect. In practice, commencement would be expected upon signing and implementation of the agreement, which the parties are targeting for 2026. Only goods meeting the agreement's rules of origin would benefit; detailed origin provisions are expected to be issued as part of the final text.

Switzerland's announced commitments include facilitating at least $200 billion of investment into the United States over five years (with roughly one-third targeted by end-2026); eliminating duties on US industrial goods, seafood, and certain agricultural products, while applying tariff-rate quotas to others; facilitating acceptance of FDA-cleared or FDA-approved medical devices; addressing barriers to US poultry; enhancing cooperation on standards and conformity assessment; refraining from digital services taxes; supporting trusted cross-border data flows; and maintaining high labor and environmental protections.

The envisaged tariff cap represents a clear positive for Swiss and Liechtenstein-origin exporters in sectors such as pharmaceuticals and microelectronics, while the broader market access and regulatory cooperation elements may ease bilateral trade frictions over time.

PwC observation:

In light of this trade development companies should consider the following:

- Check again the actual origin of goods (not just where they are shipped from);
- Explore if there are combined TP and customs strategies that can be used;
- Review or map out transactions and supply chain;
- Understand your companies' plans in terms of markets and products, as well as production locations within the next five years and how this fits into the current tariff situation.

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

Acronym	Definition
EU	European Union
MNE	Multinational enterprise
NID	notionial interest deduction
OECD	Organisation for Economic Co-operation and Development
PE	permanent establishment
R&D	Research & Development
VAT	value added tax
WHT	withholding tax

歡迎掃描QRcode
成為資誠會員

即時取得最新稅務法律專業資訊

資誠稅務一點通系列影片已上線

資誠每月定期提供兩岸及國際租稅相關訊息另外也有定期更新的全球防疫稅務影片，請您持續關注最新資訊並請與我們諮詢相關業務。

- 兩岸與國際租稅Update (川普2.0：OECD Pillar 2的新走向)：https://youtu.be/PEvZEGCIRVI
- 台灣稅務與投資法規Update-11月號（陸資定義與投資後管理）：https://youtu.be/HZn2tzlVs9k

2025 資誠前瞻研訓院線上講堂 (8月)：

美國關稅政策解析及因應策略綜覽：https://youtu.be/5LpjwLhyQGc

2025年美國稅改-現況及展望：https://youtu.be/OnZ6joRyixo

全球最低稅負制最新發展及合規策略：https://youtu.be/jWLHYLte6zI

東南亞稅務法令更新及因應：越南×泰國×馬來西亞×印尼×印度：https://youtu.be/Wbnw42feYfA

台灣稅務法令更新及因應：https://youtu.be/XMe_M0hgXGo

兩岸稅務法令更新及因應：https://youtu.be/SPwkw2baOtA

台灣資本市場資訊揭露新里程：https://youtu.be/qUW8fP0ZEns

碳費與自主減量計畫：https://youtu.be/IabhjBfrSCI

會計暨審計法令更新：https://youtu.be/Nv74tu5nCHI

智財法令新近發展：https://youtu.be/qkafLgk3PwI

勞動法令新近發展：https://youtu.be/vF37LQZd6nQ

中華產業國際租稅學會 敬邀加入會員

本會為依法設立、非以營利為目的的社會團體，以建構產業稅務專業人士的交流平台，研究產業稅務問題，促進公平合理課稅為宗旨。在台灣稅務界，本會成已為稅務專業的意見領袖，產、官、學界的主要諮詢機構。

本會除例行會員集會，相互交換國際稅務新知與經驗交流外，每月提供會員最新國際、國內及大陸之稅務新規，每年舉辦國際與兩岸租稅專題研討會，邀請兩岸稅務機關首長及稅務官員蒞會演講、座談及研討，與業界會員雙向溝通，共同分享最新租稅相關議題。

歡迎兩岸財稅法學者、專家及在工商界服務的稅務專業精英加入本會會員，入會相關事宜可到學會網站(連結如下)。

http://www.industries-tax.org.tw

與我們專業國際租稅團隊聯絡：

曾博昇

全球稅務服務 主持會計師
Tel: (02) 2729 5907
Email: paulson.tseng@pwc.com

謝淑美

併購稅務服務 主持會計師
Tel: (02) 2729 5809
Email: elaine.hsieh@pwc.com