



國際租稅要聞

International Tax Newsletter



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。

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專論

2026年第二支柱稅務計畫

摘要

《2024年荷蘭最低稅負法》修正草案納入2026年荷蘭稅務計畫

《2024年荷蘭最低稅負法》修正草案是荷蘭於2025年9月16日發布的「2026年稅務計畫」的一部分，該草案對自2023年12月31日起在荷蘭生效的最低稅負法（第二支柱）進行若干技術性修正。這些措施也納入了部分「防止稅基侵蝕及利潤移轉包容性架構」（Inclusive Framework on BEPS）行政指引中的補充規定，該些規定尚未被納入第二支柱的具體實施程序。

大多數措施具有自2023年12月31日起追溯適用，並適用於該日或之後開始的會計年度；其餘措施將於2025年12月31日正式生效。

內文

對於企業意味著什麼？

擬議的立法修正案將對適用第二支柱（Pillar Two）的企業具有重要影響。第二支柱是針對大型企業所設立的15%最低公司稅制度，自2023年底起已在多個國家推行，包括荷蘭。荷蘭透過《2024年荷蘭最低稅負法》（Dutch Minimum Tax Act 2024）實施第二支柱規定，該最低稅負制度亦適用於博奈爾（Bonaire）、聖尤斯特歇斯（Sint Eustatius）及薩巴（Saba）。

擬議法案對荷蘭第二支柱立法進行了若干技術性修正。自第二支柱細節法規架構（Model Rules）於2021年、相關逐條註釋（Commentaries）自2022、2023及2025年陸續發布以來，包容性架構又於2022至2025年間發布了多套補充行政指引（Supplementary Administrative Guidance），部分指引已納入荷蘭立法實施，另有部分尚未納入。

本次修正案亦納入2023年12月、2024年6月及2025年1月發布的不僅為解釋性說明而是具備法定依據，且尚未被納入荷蘭現行立法實施之行政指引內容。

第二支柱對企業而言是一項合規挑戰。擬議的修正案可能導致合規成本提高，並可能使企業需繳納的補充稅增加或減少。建議企業進一步評估這些措施對自身的具體影響。

專論

2026年第二支柱稅務計畫

大型企業的15%最低稅負（第二支柱）

自2023年底起，多個國家開始推動針對大型企業（年營收達7.5億歐元或以上）實施全球最低稅負制，要求各個司法管轄區的最低有效稅率為15%。有效稅率是依據最終母公司編製合併財務報表所採用的財務報導準則計算。

過去幾年，約有140個國家在經濟合作暨發展組織（OECD）主導的防止稅基侵蝕及利潤移轉包容性架構下，就此制度達成政治共識。

若企業在某一司法管轄區的有效稅率低於15%，則需依國際協議機制對當地集團成員課徵補充稅，以確保達成政治協議的最低稅率。對低稅率的本地集團成員，補充稅通常依「合格本地最低補充稅」（Qualifying Domestic Minimum Top-up Tax, QDMTT）課徵；對低稅率的外國子公司，則由母公司依「所得涵蓋原則」（Income Inclusion Rule, IIR）課徵；作為安全網，若母公司位於低稅率國家，則子公司所在地可依「徵稅不足之支出原則」（Undertaxed Profits Rule, UTPR）課徵補充稅，該規則一般自2024年底起適用。

穿透實體與混合實體

包容性架構於2024年6月發布的行政指引，進一步定義了第二支柱適用的「穿透實體」（flow-through entities）與「混合實體」（hybrid entities）。該指引亦規範了穿透實體的利潤與虧損分配規則，以及相關稅款的分配方式。《2024年荷蘭最低稅負法》修正草案已將這些規則納入法條中，並追溯自2023年12月31日生效。

非合併組成實體的不同會計年度

包容性架構於2023年12月發布的行政指引規定，若某集團非合併實體的會計年度與最終母公司不同，則在計算第二支柱下的有效稅率時，應以該實體結束於母公司會計年度內之財務報導期間為基礎。《2024年荷蘭最低稅負法》修正草案已將這些規則納入法條中，並將於2025年12月31日生效。

第二支柱與財務報導帳面價值差異

第二支柱的有效稅率計算起點為財務報導資料，這也適用於遞延所得稅資產與負債的調整變動。然而，在某些情況下，第二支柱下的資產或負債之帳面價值，可能與財務報導所採用的帳面價值不同，此時，遞延稅項的調整變動計算應以第二支柱下的帳面價值為準。修正草案依循2024年6月行政指引所採取的作法，並將於2025年12月31日生效。

因政府安排或公司稅導入而於過渡年度前產生的遞延所得稅資產

包容性架構於2025年1月發布的行政指引中，針對部分國家導入政府安排（不論是否伴隨公司稅的引入）所產生的影響提出因應措施。這些安排可能影響第二支柱中過渡規則的運作，特別是針對在立法生效前已產生的遞延所得稅資產。

專論

2026年第二支柱稅務計畫

為防止因政府安排或公司稅制度引入，導致過渡年度前產生之遞延所得稅資產在後續年度被使用，進而不合理地降低有效稅率，指引規定：此類遞延所得稅資產不得納入第二支柱有效稅率的計算。指引同時也提供過渡性安排，該措施亦適用於過渡性國別報告避風港規則。《2024年荷蘭最低稅負法》修正草案已採納該指引內容，並將於2025年12月31日生效。

過渡性國別報告避風港

過渡性國別報告避風港規定：若某國內的組成實體符合特定條件，則在某些財務年度內，其補充稅可視為零。OECD 已於2023年12月的行政指引中進一步說明此暫時性避風港規則。

為與包容性架構指引一致，修正草案規定，因混合型集團內部交易 (hybrid intra-group transaction) 產生之付款，在特定情況下須進行調整 (即反避稅條款) 。此措施將於2025年12月31日生效。

此外，根據規定，在適用此項暫時性避風港規則時，主要實體為常設機構編製的獨立財務報表，可作為符合第二支柱要求的合格財務報表。此措施依循2023年12月行政指引採取的作法，並將追溯至2023年12月31日生效。

合資企業 (Joint Ventures)

修正草案明確規定，集團實體亦包括合資企業及其關聯方。若該等實體設立於荷蘭，且其有效稅率低於15%，則須適用合格的國內最低補充稅。

合資企業的有效稅率須依循第二支柱法規架構，採獨立方式計算。此項措施旨在釐清此類集團實體的稅務責任，並與包容性架構指引保持一致。此項措施追溯自2023年12月31日生效。

生效時間

修正草案中的各項措施將於2025年12月31日正式生效，其中多數措施追溯自2023年12月31日生效，並分別適用於自2025年12月31日及2023年12月31日開始的財政年度。

荷蘭政府認為，對大多數措施採取追溯至2023年底的方式是合理的，這對納稅人而言並不具爭議性。此次立法修正所納入的包容性架構指引內容，是在荷蘭最低稅負法生效後才發布的。荷蘭政府希望儘速將其納入法規，以避免與其他國家產生制度不一致、法律不確定性或可能的雙重 (不) 課稅情況。

此外，荷蘭的最低稅負制度正接受國際同儕審查 (peer review) ，迅速納入指引內容對於維持該制度的合格地位至關重要。

專論

2026年第二支柱稅務計畫

以下特定措施在法案中未被授予追溯效力：

1. 當某組成實體的資產、負債、收入、費用及現金流未納入合併財務報表，且其財政年度與最終母公司不同時，用於確定該組成實體的GloBE所得或損失及涵蓋稅額的相關措施；
2. 用於界定「淨稅收費用」含義的修正措施，該定義用於計算組成實體的GloBE所得或損失；
3. 涉及資產或負債減損時帳面價值之認定；
4. 規範在計算遞延稅資產與負債的調整變動時，應使用與財務報導不同帳面價值的情況；
5. 因政府安排或公司稅導入而在過渡年度之前產生之遞延稅項資產的相關措施；
6. 在適用過渡性國別報告避風港時，用於規定上述遞延稅資產的使用不應納入簡化涵蓋稅款計算；
7. 涉及過渡性國別報告避風港之措施。在某些情況下，集團內部交易所產生的付款可根據合格財務報導，對付款方與收款方均視為利息；
8. 針對兩個或多個集團合併時，對於衡量營收門檻的相關規定。

上述措施將於2025年12月31日生效。

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要聞

Legislation

立法

哈薩克

哈薩克新稅法於2026年1月1日生效

自2026年1月1日生效的哈薩克新稅法，修正了多項規範非居民取得哈薩克來源所得課稅的規定。其中針對非居民取得哈薩克來源所得課稅的部分修正內容，包括，但不限於：

廢除處分哈薩克實體的資本利得國內免稅規定

現行哈薩克稅法規定，如果符合特定條件(非居民不是登記在享有租稅優惠的管轄區、持有被處分股份 / 權益超過三年、且被處分實體非屬礦產開採者) 非居民直接或間接處分哈薩克實體所取得的資本利得，可享有免稅優惠。

自2026年起，這項免稅規定將只適用於處分哈薩克實體所發行債務類證券的資本利得所得，不再適用於處分哈薩克實體股份 / 權益的資本利得。

股利扣繳稅的適用

新稅法針對直接或間接持有分配股利的哈薩克實體至少25%資本的非居民(享有租稅優惠管轄區的非居民除外)，其股利所得適用5%的優惠扣繳稅率。5%優惠扣繳稅率只適用於每月最低計算指數230,000的限額內(約合190萬美元)。如果股利超過這個限額，超額部分將按15%的標準稅率課稅。

利息扣繳稅的適用

支付給非居民(享有租稅優惠管轄區的非居民除外)的貸款及債務類證券的利息所得，須按10%扣繳稅率課稅。

租稅協定的適用

新稅法簡化了扣繳義務人支付所得給非居民的關係人時，自動適用租稅協定的條件。

資誠觀點

在哈薩克營運的跨國企業及當地企業，應檢視其與非居民的交易，以確保符合新稅法的規定。



Kazakhstan

Kazakhstan's new tax code will enter into force on 1 January 2026

The new Tax Code of Kazakhstan, effective 1 January 2026, revises a number of provisions governing taxation of incomes of non-residents from Kazakh sources. Certain amendments regulating taxation of incomes of non-residents from Kazakh sources include, among others, the following changes:

Abolishment of domestic exemption of capital gains income from disposal of Kazakh entities

Current Kazakhstan tax legislation exempts capital gains derived by non-residents from direct and indirect disposal of Kazakh entities, to the extent specific conditions are met (non-residents are not registered in jurisdictions with privileged taxation, disposed shares/interest are held for more than three years, and the disposed entity is not a subsurface user).

Beginning in 2026, this exemption would apply only to capital gains income from disposal of debt securities issued by Kazakh entities and no longer would be available to capital gains from disposal of shares/interest in Kazakh entities.

Application of WHT on dividends

The new Tax Code introduces a reduced 5% WHT rate for dividend income of non-residents (other than non-residents from jurisdictions with privileged taxation) owning directly or indirectly at least 25% of the capital of a Kazakh entity that distributes dividends. The reduced 5% WHT will apply within the established limit of 230,000 minimum monthly calculation indices (approximately USD 1.9 million). If dividends exceed this limit, the excess amount will be taxed at a standard rate of 15%.

Application of WHT on interest

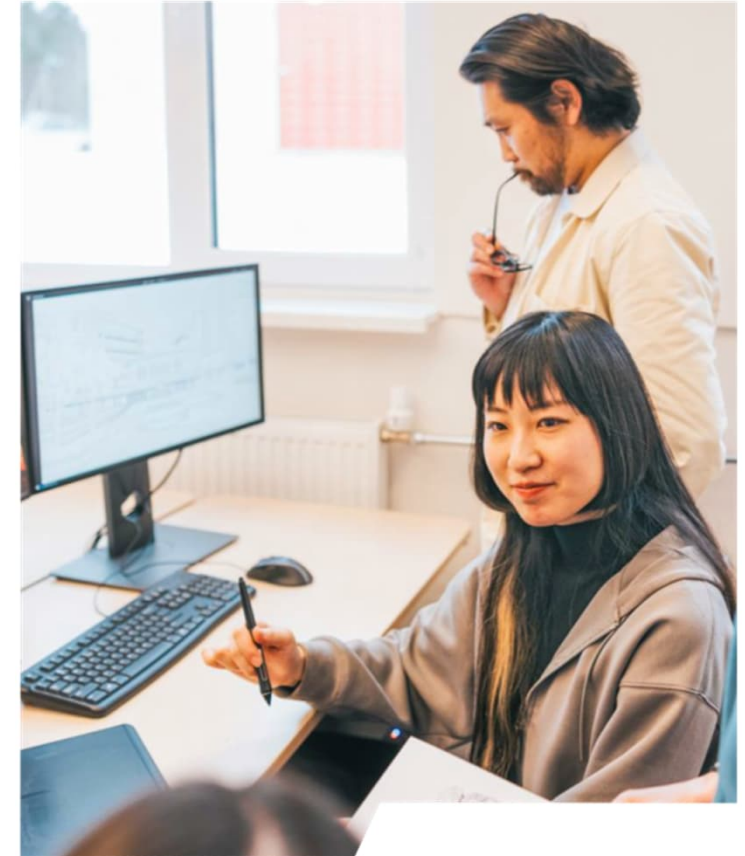
Interest income paid to a non-resident (except for non-residents from jurisdictions with privileged taxation) from loans and debt securities will be subject to 10% WHT.

Application of the tax treaty

The new Tax Code simplifies conditions for the automatic application of tax treaties by tax agents paying income to affiliated non-residents.

PwC observation:

Both multinational and local business operating in Kazakhstan should review their operations with non-residents in order to comply with the framework set by the new Tax Code.



新加坡 稅法修正案已頒布

《2025年財政(所得稅)法》於2025年12月8日公告。這個立法的草案是在2025年10月14日發布的，擬對《1947年所得稅法》(ITA)、《2024年跨國企業(最低稅負)法》(MMTA)及《1993年商品及服務稅法》進行修正，這些修正已完成了立法程序，並沒有經過進一步修改。

ITA的修正，包括2025年預算聲明提出的修正，以及財政部對新加坡所得稅制度定期審查所提出的修正。重大修正內容包括：針對處分優先股所得不課稅提供事前確定性、針對依核准的創新活動成本分攤協議所支付的款項提供新的稅務扣除項目、以及為移轉訂價目的辨識信託及合夥事業的關係人。

對《跨國企業(最低稅負)法》的修正，釐清了各項定義及規則、提供法律順利實施所需的法規制定權限，以及其他文字修正。

資誠觀點

這些立法修正已確定，納稅義務人在考量稅務事項時應將之視為正式法令適用。



Singapore

Amendments to tax legislation enacted

The Finance (Income Taxes) Act 2025 was gazetted on 8 December 2025. It legislates the changes proposed in the Finance (Income Taxes) Bill 2025, which was published on 14 October 2025. The Bill proposed amendments to the Income Tax Act 1947 (ITA), Multinational Enterprise (Minimum Tax) Act 2024 (MMTA), and the Goods and Services Tax Act 1993, and these amendments were enacted without any further change.

Amendments to the ITA include those arising from the 2025 Budget Statement as well as from the Ministry of Finance's periodic review of Singapore's income tax system. Significant amendments include those providing for upfront certainty of non-taxation of gains on disposal of preference shares, a new tax deduction for payments made under an approved cost-sharing agreement for innovation activities and the identification of related parties of trusts and partnerships for transfer pricing purposes.

Proposed changes to the MMTA clarify various definitions and rules, provide regulation-making powers required for the smooth operation of the law, and other editorial changes.

PwC observation:

Taxpayers may now treat the legislative amendments as final law when considering their tax affairs.



瑞士

Zug邦地方發展法

瑞士Zug邦核准地方立法(法律及施行細則)，以建立研發及永續發展獎勵措施，並自2026年1月1日起生效。這個獎勵措施符合支柱二的規定，且Zug邦編列每年1.5億瑞士法郎的預算用於這些新措施。

所有在Zug邦具有稅務連結的公司(無論是透過公司還是分支機構)，如果從事下列領域活動，原則上均符合資格：

創新(成本導向的創新補助)：基礎研究、應用工業研究、實驗開發及DEMPE相關活動等創新活動均可獲得補助。另外，在瑞士進行的臨床試驗也視為符合資格的活動。符合資格人事費用(基礎設施成本可額外增加35%)及與臨床試驗相關的費用的25%，原則上可申請補助。

永續發展(成果導向的永續發展補助)：減少上游溫室氣體排放(溫室氣體盤查議定書範疇3.1)的公司可獲得補助。符合資格的公司須降低採購商品及服務的排放密度，並在不使用碳抵換或類似工具的情況下，達成至少減排5萬噸二氧化碳。最高補助金額為每年每減排一噸二氧化碳30瑞士法郎。

資誠觀點

自2026年3月1日起，申請人可依據2024財年的財務資料提交申請。第一年的申請截止日期為2026年5月31日。申請須透過電子平台提交。

納稅義務人應評估這個新措施可能帶來的好處，以及這個措施可能對其稅務狀況產生的影響。鑒於申請時程較為緊迫，納稅義務人還應檢視財務資料的可取得性，並開始準備首次申請。



Switzerland

Zug Location Development Act

The Swiss canton of Zug approved local legislation (act and ordinance) to establish R&D and sustainability incentives 1 January 2026. The incentives are Pillar Two-compliant and the canton set a budget of CHF 150m p.a. to spend on these new measures.

All companies that have a tax nexus in the canton of Zug (be it through a company or a branch) are generally eligible if they are active in the following areas:

Innovation (cost-based innovation funding): Funding is available for innovative activities such as basic research, applied industrial research, experimental development, and DEMPE-related activities. In addition, clinical studies conducted in Switzerland are considered qualifying activities. 25% of qualifying personnel expenses (plus a 35% lift-up for infrastructure costs) and expenses related to clinical studies are generally giving rise to a subsidy claim.

Sustainability (outcome-based sustainability funding): funding is available for companies that reduce upstream greenhouse gas emissions (Scope 3.1 GHG Protocol). To qualify, companies must reduce the emissions intensity of purchased goods and services, and achieve a reduction of at least 50'000 tons of CO₂-equivalent emissions without using offsets or similar instruments. The maximum funding amounts to CHF 30 per ton of CO₂-equivalent emissions saved annually.

PwC observation:

Applications can be submitted starting 1 March 2026 based on financial data from the 2024 fiscal year. The deadline to file requests for the first year is 31 May 2026. Applications must be submitted via an electronic platform.

Taxpayers should model the extent to which they might benefit from this new measure and to what extent this could impact their tax profile. They also should review financial data availability and start preparing for the first applications, considering the rather tight application timeline.



要聞

Administrative

行政

美國

財政部關於大而美法案中國際稅務項目的指引重點

美國財政部及國稅局於2025年12月4日發布三項公告(2025-75號、2025-77號及2025-78號公告)針對《大而美法案》(OBBBA, One Big Beautiful Bill Act)所制定的多項國際稅務規定，提供初步指引。

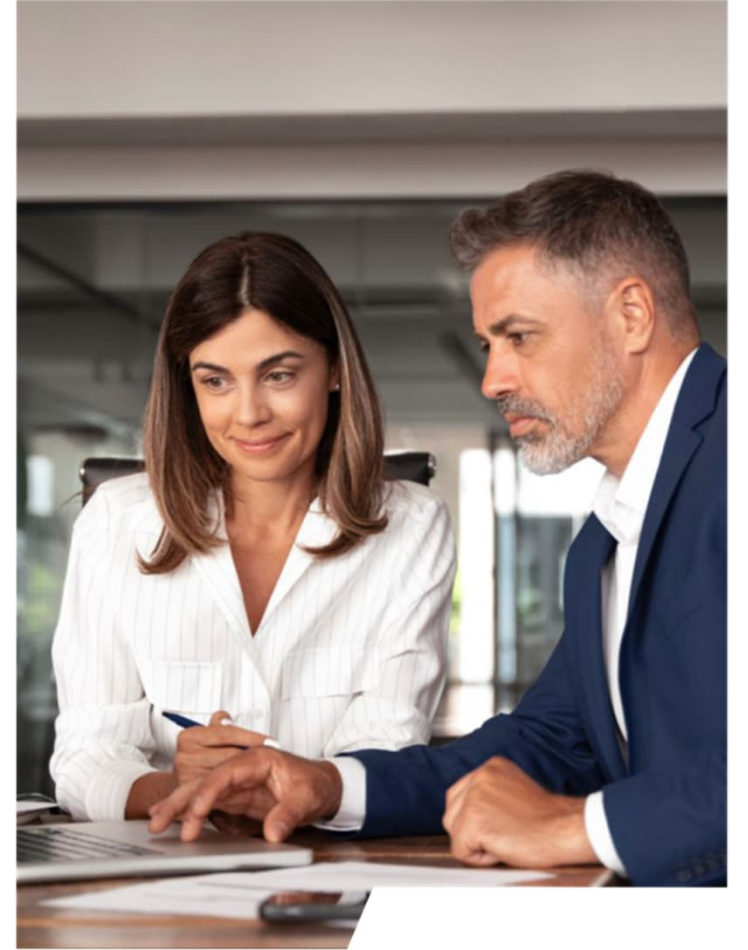
2025-75號公告主要是發布實施第70354(c)(2)條規定下過渡規則的立法草案。這個過渡規則影響第951(a)(2)(B)條的減免規定，適用受控外國公司(Controlled Foreign Company, CFC)在2026年1月1日前開始的課稅年度內所支付的特定股利。

2025-77號公告針對第960(d)(4)條的實施提供臨時指引。這是一項新規則，針對(與第951A條應計所得相關的)特定前次已稅盈餘和利潤(previously taxed earnings and profits, PTEP)分配，不允許抵免10%的外國稅額抵減。

2025-78號公告宣布即將發布立法草案，這個立法草案解釋了依據第250(b)(3)(A)(i)(VII)條，出售或其他處分特定無形資產及可折舊、可攤銷或可折耗資產所產生的所得或利得，可從可扣除合格所得(deduction eligible income, DEI)中排除的新規定。這個規定原則上將2025年6月16日後發生的這類所得，排除於外國來源可扣除合格所得(foreign derived deduction eligible income, FDDEI)利益計算之外。

資誠觀點

針對2025-75號及2025-78號公告的意見，須於2026年2月2日前提出。2025-77號公告沒有徵求意見，但在立法草案發布前，納稅義務人可依據這個公告及其他兩項公告行事，只要完整且一致適用公告中的規則。



United States

Highlights of Treasury guidance on OBBBA international tax items

Treasury and the IRS on 4 December 2025 issued three Notices—2025-75, 2025-77, and 2025-78—providing early guidance on several international tax provisions enacted as part of the One Big Beautiful Bill Act (the Act or OBBBA).

Notice 2025-75 announces the intent to issue proposed regulations implementing the transition rule under Section 70354(c)(2) of the Act. The transition rule affects how Section 951(a)(2)(B) reductions apply for certain dividends paid by controlled foreign corporations (CFCs) in tax years beginning before January 1, 2026.

Notice 2025-77 provides interim guidance on the implementation of Section 960(d)(4), a new rule enacted by the Act that disallows 10% of foreign tax credits (FTCs) associated with certain previously taxed earnings and profits (PTEP) distributions tied to Section 951A inclusions.

Notice 2025-78 announces forthcoming proposed regulations interpreting a new exclusion from deduction eligible income (DEI) for income or gain from the sale or other disposition of certain intangible and depreciable, amortizable, or depletable property under Section 250(b)(3)(A)(i)(VII). This provision generally removes that income from the foreign derived deduction eligible income (FDDEI) benefit calculation for transactions occurring after June 16, 2025.

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

PwC observation:

Comments on the frameworks in Notices 2025-75 and 2025-78 are due by February 2, 2026. Notice 2025-77 does not solicit comments, but taxpayers may rely on it as well as the other two notices until proposed regulations are issued, provided taxpayers apply the respective notice's rules fully and consistently.



美國

財政部發布針對外國政府在美國投資所得課稅的最終及擬議法規

美國財政部及國稅局於2025年12月12日發布(1)最終法規及(2)擬議法規，依據第892條規範外國政府及其受控實體在美國投資所得的課稅。(1)最終法規大致維持2011年及2022年擬議的架構，內容包括：

- 釐清何謂「商業活動」與免稅投資活動，包括擴大無意從事商業活動的例外規定，以及更新受控商業實體(controlled commercial entity, CCE)規則，例如縮小美國不動產控股公司(US real property holding corporation, USRPHC)的當然認定規則，包括外國受控實體將不再需要追蹤其USRPHC的狀態。
- 針對2011年擬議法規所納入的合格合夥權益例外(通常稱為有限合夥人例外)，提供進一步指引，包括採用適用於未持有超過合夥事業5%資本及權益的有限合夥人(且符合所有其他避風港條件者)的避風港規定。
- 確定「金融工具」的定義，明確涵蓋特定衍生性金融商品(包括互換、選擇權、遠期及期貨合約)，並進一步規範了合夥事業商業活動何時應歸屬於外國政府投資者的合格合夥權益規則。

(2)擬議法規的內容包括：

- 提供判斷債務取得(無論透過原始發行或其他方式)何時視為投資而非商業活動的架構，包括規定所有債務取得均屬商業活動，除非符合兩項避風港規定之一(公開發行及特定次級市場取得)或滿足事實及情況測試(facts-and-circumstances test)。
- 闡明外國政府何時對實體具有「有效控制」(先前稱為「有效實際控制」)，透過檢視股權、表決權、債權人、契約及監管權利，並將特定管理合夥人 / 管理成員的角色視為有效控制。

資誠觀點

納稅義務人應重新評估架構及CCE身分，以及現有和計劃中的債務狀況及治理權。

納稅義務人應考慮就擬議法規提出意見，包括債務架構及有效控制規則如何與常見的主權投資架構相互作用。對擬議法規的意見須於2026年2月13日前提出。

United States

Treasury releases final and proposed regulations on taxing the income of foreign governments from investments in the United States

Treasury and the IRS on 12 December 2025, issued (1) final regulations and (2) proposed regulations under Section 892 on the US taxation of income earned by foreign governments and their controlled entities from investments in the United States. The final regulations largely retain the structure of the 2011 and 2022 proposed regulations and, amongst other provisions:

- Clarify what counts as 'commercial activities' versus exempt investment activity, including an expanded inadvertent-commercial-activity exception and updates to the controlled commercial entity (CCE) rules (such as a narrower US real property holding corporation (USRPHC) per se rule including that foreign controlled entities would no longer need to track their USRPHC status).
- Provide further guidance on the qualified partnership interest exception (commonly referred to as the limited partner exception) included in the 2011 proposed regulations including adopting a safe harbor for a limited partner who does not own more than 5% of the partnership's capital and profits interest and otherwise satisfies all applicable safe harbor conditions.
- Finalize a definition of 'financial instrument' that expressly covers certain derivatives (including swaps, options, forwards, and futures) and refine the qualified partnership interest rules that govern when a partnership's commercial activities are attributed to foreign government investors.

The proposed regulations would:

- Provide a framework for when acquiring debt (through origination or otherwise) is treated as investment rather than commercial activity, including providing that all debt acquisitions are commercial activity except if they fall within one of the two provided safe harbors (registered offerings and certain secondary-market acquisitions) or satisfy a facts-and-circumstances test.
- Elaborate on when a foreign government has 'effective control' (previously referred to as 'effective practical control') of an entity (for CCE purposes), by looking to equity, voting, creditor, contractual, and regulatory rights and by treating certain managing-partner / managing-member roles as deemed effective control.

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

PwC observation:

Taxpayers should reassess structures and CCE status and evaluate existing and planned debt positions and governance rights.

Taxpayers should consider submitting comments on the proposed regulations, including on how the debt framework and effective-control rules interact with common sovereign investment structures. Comments on the proposed regulations are due by February 13, 2026.

要聞

Judicial

司法

義大利

義大利最高法院闡明受益所有人測試

本案涉及一家義大利公司支付給其荷蘭母公司的集團內利息。這個荷蘭控股公司的資金主要來自非歐盟第三方銀行提供的貸款。義大利稅務機關(Italian Tax Authorities, ITA)對義大利實體支付給荷蘭實體的利息適用歐盟利息及權利金指令(EU Interest and Royalty Directive)下的扣繳稅豁免提出質疑。具體而言，義大利稅務機關主張，源自義大利利息所得的實際受益所有人為非歐盟第三方銀行，不符合歐盟利息及權利金指令規定的扣繳稅免稅資格。

透過本判決，義大利最高法院列明了認定受益所有人身分的測試，包括：

- 實質營業活動測試：評估外國公司是否為虛設公司，抑或實際從事營業活動；
- 支配權測試：驗證這個公司是否有權自由使用資金流(收取的利息)，抑或有義務將其支付給第三方；
- 商業目的測試：審查收款公司是否屬於純粹為稅務目的而設立的導管公司，抑或在資金流中發揮功能性作用。

資誠觀點

義大利實體支付利息、股利及權利金所得給非義大利居民公司時，應審慎考量義大利最高法院所制定的測試。這有助於妥善管理被義大利稅務機關查核的風險，並確定扣繳稅豁免規定的適用性。



Italy

Italian Supreme Court outlines beneficial owner tests

The case at hand involves an intercompany interest payment made by an Italian company to its Dutch parent company. The Dutch holding company was mainly financed through loans provided by non-EU third-party banks. The Italian Tax Authorities (ITA) challenged the WHT exemption applied on the interest paid by the Italian entity to the Dutch entity under the EU Interest and Royalty Directive. Specifically, the ITA argued that the actual beneficial owners of the interest income originating from Italy were the non-EU third-party banks, which would not qualify for the WHT exemption under the Directive.

With this judgment, the ISC outlines the tests that, if passed, would identify the beneficial owner as such. These include:

- The Substantive Business Activity Test, which assesses whether the foreign company is artificial or is actually engaged in a business activity;
- The Dominion Test, which verifies whether the company has the right to freely use the financial flows (i.e., interest received) or is instead obliged to pay them back to third parties;
- The Business Purpose Test, which examines whether the recipient company qualifies as a conduit company established solely for tax purposes, or whether it plays a functional role in the payment flows.

PwC observation:

The threshold tests established by the ISC should be carefully considered by Italian entities paying interest, dividend and royalty incomes to non-Italian resident companies. This should help properly manage the risk of being audited by Italian tax authorities and determine the applicability of the WHT exemption.



義大利

支付給非歐盟基金股利的豁免扣繳稅

阿布魯佐 (Abruzzo) 二審稅務法院(2025年4月14日第218/1/2025號判決)維持了一家以色列退休基金在2017至2018年繳納的義大利股利扣繳稅的全額退稅的判決。

法院認定，義大利規則只對國內或歐盟 / 歐洲經濟區所監管的基金給予優惠制度(股利扣繳稅豁免)，而拒絕對非歐盟退休基金給予同等的優惠，違反了歐盟運作條約第63條的資本自由流動規定。

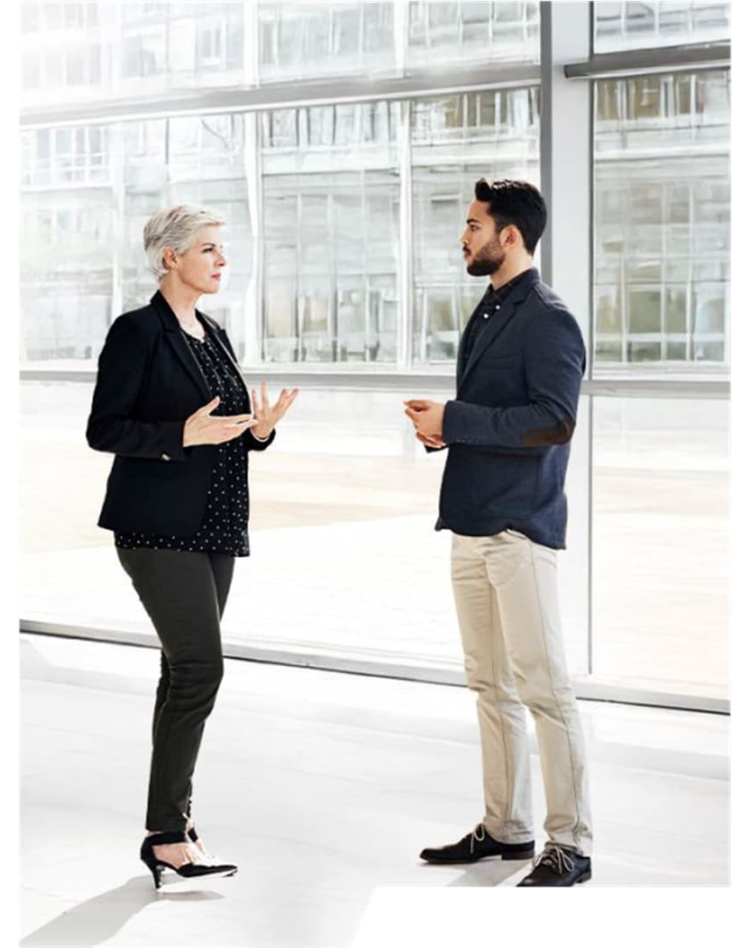
二審法院在一審判決(佩斯卡拉一審稅務法院第385/2/2024號判決)的基礎上，並參考義大利最高法院過去的判決(第25963/2022號及第25692/2022號判決)，結論如下：

- 義大利基金與類似的非歐盟基金間差異化的扣繳稅待遇，依歐盟運作條約第63條構成歧視。
- 第178/2020號法律所引入的，針對符合資格的歐盟 / 歐洲經濟區特定基金的義大利來源股利扣繳稅豁免的規定，應作擴大解釋，並應適用於2021年1月1日前所支付的股利。

法院援引歐洲法院判例(包括C-480/19、C-537/20、C-641/17、C-252/14、C-39/23等案)，要求成員國確保平等待遇，除非能證明客觀上不具可比較性。

資誠觀點

本判決確認與國內及歐盟基金客觀上可比較的非歐盟基金，即使是2021年前發生的分配，也應享有義大利來源股利分配的扣繳稅豁免。所以，符合資格的非歐盟基金得援引法院判決所確立的原則，就未來分配主張適用國內扣繳稅豁免的規定，並就過去股利分配所課徵的扣繳稅申請退稅。



Italy

WHT exemption on dividend paid to non-EU funds

The Second-Instance Tax Court of Abruzzo - decision No. 218/1/2025 of 14 April 2025 - upheld the full refund of Italian dividend withholding tax incurred in 2017–2018 by an Israeli pension fund.

The Court found that the Italian rules that grant a favorable regime (exemption from WHT on dividends) exclusively to domestic or EU/EEA- regulated funds, while denying an equivalent benefit to non-EU pension funds, infringe the EU free movement of capital under Article 63 TFEU as the latter applies not only within the European Union.

Building on previous first-instance decisions (First-Instance tax Court of Pescara No. 385/2/2024) and consistent with past Italian Supreme Court decisions (no. 25963/2022 and no. 25692/2022), the Second-Instance Court held that:

- A differentiated WHT treatment between Italian funds and comparable non-EU funds is discriminatory under Article 63 TFEU.
- The WHT exemption on Italian-sourced dividends for qualifying EU/EEA UCITS/AIFs—introduced by Law 178/2020—should be read in an extended manner and should apply also to dividends paid prior to 1 January 2021.

The Court relied on CJEU jurisprudence (including cases C-480/19, C-537/20, C-641/17, C-252/14, C-39/23), which requires Member States to ensure equal treatment unless objective non-comparability is demonstrated.

PwC observation:

The decision confirms the judicial approach whereby non-EU funds that are objectively comparable to domestic and EU funds should benefit from the WHT exemption on sourced Italian dividend distributions even if occurred before 2021. Eligible non-EU funds may therefore rely on the principles affirmed by the Court decisions to claim access to the domestic WHT exemption for future distributions and the refund of the WHT levied for past dividend distributions.



新加坡 高等法院就合格債務證券的認定作出判決

在Modernland Overseas Pte Ltd 訴稅務官員及另一項[2025] SGHC 239案中，納稅義務人依債務重組計畫發行了若干經修改的票據。新加坡稅務機關認定，修改的票據與先前的債務工具並不是同一債務工具，所以不符合合格債務證券(Qualifying Debt Securities, QDS)計畫的資格。

納稅義務人向高等法院尋求宣告性救濟，以使修改的票據在重組後保留QDS的資格。但是，納稅義務人的申請被駁回，法院認定經修改的票據並不是只是對原有票據(原已符合QDS資格)的修改，而是全新的債務工具，因為原有票據已根據重組計畫明確註銷並替換。

資誠觀點

企業應考量債務重組計畫對現有稅務狀況的影響，以及妥善記錄交易的重要性。



Singapore

High Court rules on Qualifying Debt Securities status

In *Modernland Overseas Pte Ltd v Comptroller of Income Tax and another matter* [2025] SGHC 239, the taxpayer issued certain Amended Notes pursuant to a debt restructuring scheme. In an advance ruling the Singapore tax authority held that the Amended Notes were not the same debt instrument as before and could not qualify for the Qualifying Debt Securities (QDS) scheme.

The taxpayer sought a declaratory relief from the High Court that would allow the Amended Notes to retain the QDS status after restructuring. However, the taxpayer failed in its application as the Court found that the Amended Notes were not mere amendments of the Existing Notes (which had qualified as QDS) but were entirely new debt instruments, as the original notes were expressly cancelled and replaced under the restructuring scheme.

PwC observation:

Businesses should consider the impact of debt restructuring schemes on existing tax positions and the importance of documenting such transactions.



要聞

Treaties

租稅協定

義大利

義大利與中國簽訂新租稅協定

義大利於2024年12月3日批准與中國的新租稅協定，實際取代了先前的租稅協定。主要變化包括：

稅務居民身分：新協定針對協定目的引進「居民」的新定義，將只就締約國來源所得在締約國課稅的實體排除在外。另外，第4條新增第3項取消以管理處所(或總機構所在地)作為解決實體雙重居民身分問題的判定規則。新租稅協定納入了與2017年OECD (Organisation for Economic Co-operation and Development, 經濟合作與發展組織，簡稱經合組織)租稅協定範本一致的相互協議程序。

常設機構：新協定將營建工程常設機構的門檻延長至12個月，與OECD標準一致。

資本利得：來源國現有權對出售重大持股(於出售前12個月內的任何時點持有至少25%)所產生的資本利得課稅。

股利、利息及權利金：新協定降低股利、利息及權利金的扣繳稅率如下：

- 如受益所有人持有支付股利公司的股本至少25%且達365天以上，則股利適用5%的扣繳稅率；否則適用10%的扣繳稅率。
- 如支付利息給金融機構且與至少三年期的投資專案貸款相關，則利息適用8%的扣繳稅率；否則適用10%的扣繳稅率。
- 對於使用或授權使用工業、商業或科學設備的權利金，適用10%的扣繳稅率，稅基為權利金總額的50%。

消除雙重課稅：依新協定，義大利維持外國稅額抵減機制，但明確規定，如果所得是在義大利以「依收款人申請或非依申請」適用的扣繳稅或替代稅課稅，則不給予外國稅額抵減。新協定也將取得股利間接稅額抵減的最低參與持股門檻，由10%提高至20%。

資誠觀點

主要變化體現了新的義中租稅協定的關鍵要點，新協定與先前的版本有顯著差異。所以，義大利及中國的實體都應瞭解是否受新協定的影響。

Italy

New tax treaty between Italy and China

Italy ratified a new tax treaty with China on 3 December 2024, effectively replacing the previous tax treaty. The main changes include:

Tax residence - the new treaty introduces a new definition of 'resident' for treaty purposes excluding entities taxed in a contracting state only on income sourced from that state. Moreover, the new paragraph 3 of Article 4 eliminates the reference to the place of management (or the head office location) as the tie-breaker rule to solve double residence problems for entities. The new tax treaty includes the mutual agreement procedure in line with the 2017 OECD Model Tax Convention.

Permanent establishments - the new treaty extends the threshold to 12 months for a construction PE, aligning with OECD standards.

Capital gains - the source State is now entitled to tax the capital gains resulting from the sale of significant shareholdings (participation of at least 25% at any time within the 12 months preceding the sale).

Dividends, interests and royalties - In the new treaty, the WHT rate for dividends, interests, and royalties has been reduced as follows:

- 5% WHT on dividend payments, if the beneficial owner has owned at least 25% of the share capital that pays dividends for at least 365 days. Otherwise, a 10% WHT applies;
- 8% WHT on interest if the payment is directed to a financial institution in connection with loans granted for investment projects with a minimum of three years. Otherwise, the 10% WHT rate applies.
- 10% WHT on royalties paid for the use or concession of industrial, commercial or scientific equipment, applicable to a tax base equal to 50% of the gross royalty amount.

Elimination of double taxation - under the new treaty, Italy maintains the foreign tax credit mechanism but clarifies that a credit will not be granted for foreign taxes if the income is taxed in Italy using a withholding tax or substitute tax applied 'upon request or not' by the recipient. The new treaty also increases the minimum participation threshold for obtaining an indirect tax credit on dividends from 10% to 20%.

PwC observation:

The main changes represent the key outlines of the new Italy-China tax treaty, which is significantly different from the previous version. Consequently, Italian and Chinese entities should understand if they are impacted by the new provisions.

要聞

OECD/EU

經合組織/歐盟

歐盟

歐盟稅務行政合作指令第二次評估

2025年11月19日，歐盟執委會發布了對歐盟行政合作指令(2018至2023年)的第二次評估報告。歐盟執委會的結論是，DAC(Directive on Administrative Cooperation in Taxation，歐盟稅務行政合作指令)是一個有效且靈活的架構，可促進稅務透明度及合作，據稱每年可增加約68億歐元的稅收。這個評估呼籲簡化指令、在歐盟成員國間更一致地適用DAC標準、加強裁罰力度、改善資料比對，以及對申報及交換系統進行數位化改革。

執委會報告的結論是，DAC的歷次修正(這次評估涵蓋DAC1至DAC6)已大幅擴大了自動資訊交換範圍，並增加了用於風險評估、控制及自願遵循的資料量。雖然報告指出DAC架構有效且具良好的成本效益比，但也指出DAC對企業造成了相當的行政負擔。據報導，所有利害關係人的年度持續成本估計約6.46億歐元，其中約6.04億歐元由企業負擔(約5.5億歐元歸因於DAC2)。

這個評估強調了資料品質及比對、成員國適用的分歧(尤其對DAC6)，以及可能損害一致性遵循的差異甚大的裁罰制度等挑戰。

資誠觀點

金融機構、中介機構、跨國集團、數位平台營運商及加密資產服務提供者，仍直接受到DAC盡職調查、申報及記錄保存義務、監管審查及裁罰的影響。執委會擬簡化及整合法律架構、重新調整DAC6的部分內容(包括標誌性特徵)、鼓勵更系統性地使用資料、引進可能導致部分成員國提高裁罰的最低標準，以及探討全歐盟統一納稅人識別號碼(EU TIN)，所有這些均可能直接影響受DAC標準約束的企業。



European Union

Second evaluation of the EU Directive on Administrative Cooperation in Taxation (DAC)

The European Commission's second evaluation of the EU Directive on Administrative Cooperation (2018–2023) was published on 19 November 2025. The European Commission concludes that the DAC is an effective, agile framework that boosts tax transparency and cooperation, purporting to increase revenue collections by approximately EUR 6.8 billion annually. The evaluation calls for simplification, more consistent application of the DAC standards across EU Member States, stronger penalties, better data matching, and a digital overhaul of reporting and exchange systems.

The Commission's report concludes that successive DAC amendments (from DAC1 through DAC6 evaluated for this purpose) have significantly expanded automatic exchange of information and increased the volume and use of data for risk assessment, control and voluntary compliance. While the report cites that the DAC framework is effective and offers a positive cost-benefit ratio, it also notes that the DAC imposes significant administrative burdens, especially on businesses. Reported annual ongoing costs are estimated at roughly EUR 646 million for all stakeholders, of which about EUR 604 million fall on business (with circa EUR 550 million attributable to DAC2).

The evaluation highlights challenges in data quality and matching, fragmentation in Member State application (notably for DAC6), and widely divergent penalty regimes that may undermine consistent compliance.

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

PwC observation:

Financial institutions, intermediaries, multinational groups, digital platform operators, and crypto-asset service providers remain directly exposed to DAC due diligence, reporting and record-keeping obligations, supervisory scrutiny, and penalties. The Commission's intention to simplify and consolidate the legal framework, recalibrate aspects of DAC6 (including hallmarks), encourage more systematic use of data, bring in a minimum standard on penalties that could see increases in some Member States, and explore an EU-wide taxpayer identification number (EU TIN), could all directly impact businesses that are exposed to the DAC standards.



OECD

2025年OECD租稅協定範本及註釋更新，因應跨境遠距的工作安排

OECD於2025年11月19日發布了OECD租稅協定範本及註釋的更新。更新提供有關常設機構情境下跨境遠距工作的指引，以及與自然資源開採相關的特定所得課稅的指引。

這些更新已獲OECD財政事務委員會及OECD理事會核准，並納入2025年OECD租稅協定範本的更新。這些更新將反映於預計2026年發布的OECD租稅協定範本及註釋的修正版(精簡版及完整版)中。OECD租稅協定範本上次更新的時間是2017年。

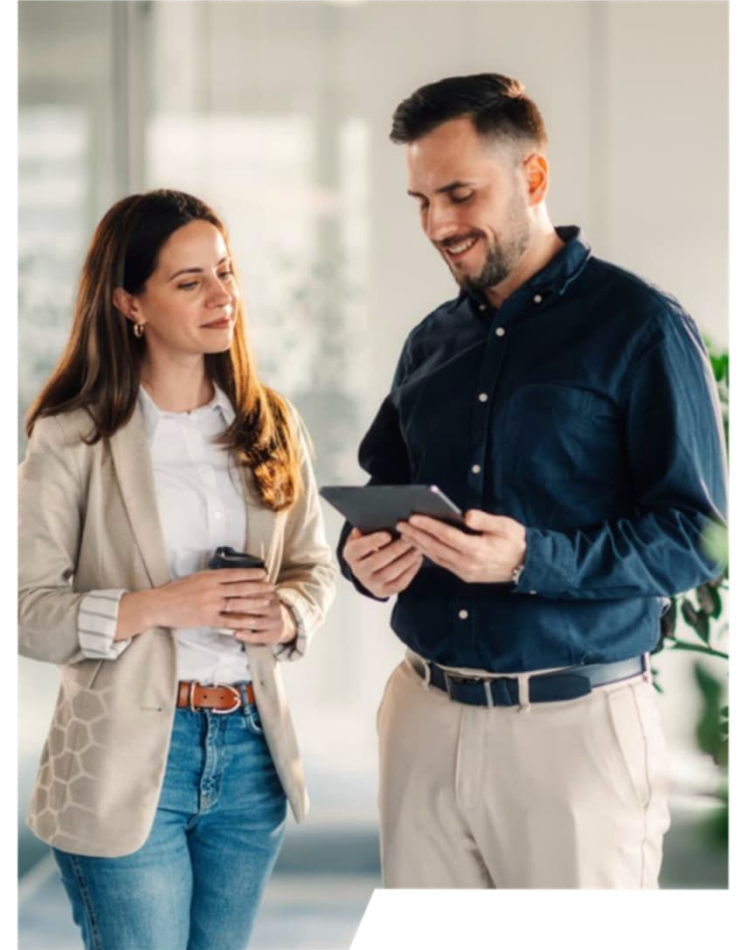
如OECD發布的新聞稿所述，這次更新的目的是對現代稅務挑戰提供務實可行的解決方案。更新的內容包括OECD租稅協定範本導言的修改、第25條(相互協議程序)的修改、包括第5條常設機構在內的多項條文註釋的修改，以及非成員經濟體立場的修改。

雖然任何規定須納入所在國的所得稅協定後，才能直接適用於納稅義務人，但OECD租稅協定範本及註釋已反映在許多現行的雙邊所得稅協定中，且經常作為法院、稅務機關及實務工作者的解釋參考。這些更新在先前無相關指引的領域提供了有益的指引，應對企業很有幫助。

資誠觀點

近年來，跨境遠距的工作安排已大幅增加，但就從跨境稅務角度如何因應這類的安排卻缺少相關指引。OECD租稅協定範本及註釋或許可能影響稅務機關、法院及實務工作者對這類安排的看法。

企業應考量OECD租稅協定範本及註釋的更新，可能對現有跨境遠距的工作安排的影響，以及提供給遠距工作者的指引。



OECD

2025 updates to the OECD Model Treaty and Commentary released addressing cross-border remote work arrangements

The OECD released updates to the OECD Model Treaty and Commentary on 19 November 2025. The updates provide guidance related to cross-border remote work in the context of permanent establishments, as well as the taxation of certain income related to natural resource extraction.

The updates were approved by the OECD Committee on Fiscal Affairs and the OECD Council, and are included in the 2025 Update to the OECD Model Tax Convention. They will be reflected in revised condensed and full editions of the OECD Model Treaty and Commentary, to be released in 2026. The OECD Model Treaty was last updated in 2017.

As noted in the press release accompanying the release, the updates are intended to provide practical solutions to modern tax challenges. The updates consist of changes to the Introduction to the OECD Model Treaty, changes to Article 25 (Mutual Agreement Procedure), changes to the Commentary on various articles, including Article 5 (Permanent Establishment), and changes to the positions of non-member economies.

Although any such provisions would have to be included in a US income tax treaty in order for them to directly apply to a taxpayer, the OECD Model Treaty and Commentary are reflected in many existing bilateral income tax treaties, and they often serve as an interpretive reference for courts, tax authorities, and practitioners. They provide helpful guidance in an area where no guidance was previously available, filling a gap that should be helpful to companies.

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

PwC observation:

While cross-border remote work arrangements have proliferated in recent years, there has been a dearth of guidance on how to address such arrangements from a cross-border tax perspective. The OECD Model Treaty and Commentary may influence how such arrangements are viewed by tax authorities, courts, and practitioners.

Businesses should consider how these changes to OECD Model Treaty and Commentary may affect existing cross-border remote work arrangements and the guidelines provided to remote workers.



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	notional 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

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- 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-12月號 (因應美國關稅之財政支持措施、網紅課稅新規)：https://youtu.be/WCAB-fSWr_s

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/OnZ6joRyix0>

全球最低稅負制最新發展及合規策略：<https://youtu.be/jWHLHYLte6zl>

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/qUW8fPOZEns>

碳費與自主減量計畫：<https://youtu.be/labhjBfrSCI>

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>



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