國際租稅要聞
International Tax Newsletter

第286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。

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專論

美國預先訂價協議（APA）2025年度報告重點摘要：申請需求持續成長，但處理速度趨緩

一、前言：什麼是APA？為何重要？

所謂「預先訂價協議」（Advance Pricing Agreement，簡稱APA），是跨國企業與各國稅務機關之間事先達成的一種協議。簡單來說，當一家跨國企業在不同國家之間進行內部交易（例如母公司向子公司銷售商品或提供服務）時，各國稅務機關會關注這些交易的定價是否合理。APA制度讓企業能夠事先與稅務機關協商好定價方式，避免日後被質疑而產生稅務爭議與罰款。

在美國，負責處理APA事務的單位是國稅局（IRS）轄下的「預先訂價及相互協商計畫」（APMA）部門。該部門每年會發布年度報告，公布當年度APA的申請、完成及待處理情形。2025年3月30日，APMA發布了第27期年度報告，以下是本次報告的重點整理。

二、2025年度報告關鍵數據

完成案件數量下降：2025年度共完成110件APA，較2024年的142件及2023年創紀錄的156件明顯減少。換句話說，雖然企業持續提出申請，但稅務機關處理並完成案件的速度正在放慢。

申請數量持續增加：2025年度新收到178件APA申請，較2024年的169件增加，顯示企業對APA制度的需求依然強勁。然而，待處理的案件數量已累積至622件新高，代表「排隊等候」的企業越來越多。

處理時間延長：完成一件APA所需的中位數時間從2024年的33.5個月上升至2025年的41.6個月（約三年半），意味著企業從提出申請到取得協議的等待時間正在增加。

三、雙邊APA仍是主流

APA依參與的國家數量，可分為單邊（僅與一國稅務機關協商）、雙邊（與兩國稅務機關協商）及多邊（三國以上）。雙邊APA因為能同時取得兩國稅務機關的認可，可以更有效地避免雙重課稅，因此最受企業青睞。

2025年度，在178件新申請中，有153件（86%）為雙邊APA；在110件已完成案件中，有90件（82%）屬於雙邊APA。續簽案件（即原本APA到期後重新簽訂）占已完成案件的50%，共55件，顯示企業對APA制度的長期信賴。

四、主要對應國家

在已完成的雙邊APA中，印度占比最高達35%，日本為25%，加拿大占11%，德國及韓國各占5%。這意味著美國企業與印度及日本之間的跨國交易最常運用APA制度來解決定價問題。

在待處理的雙邊APA案件中，日本仍占最大比重（27%），其次為印度（21%）及加拿大（11%）。其餘則分布於墨西哥、韓國、義大利、德國、英國等國家。

五、哪些產業和交易類型最常使用APA？

就產業別而言，2025年度完成的APA涵蓋六大產業別：批發及零售業占比最高達29%、服務業占25%、製造業占20%、管理活動占15%、金融保險及不動產占7%、其他產業占4%。與往年相比，批發及零售業已成為最大占比的產業。

就交易類型而言，服務交易在已完成的APA中占最53%，成為最主要的交易類型，其中30%為非美國企業提供服務，23%為美國企業提供服務。有形資產交易占28%，無形資產交易占17%。這反映出當前跨國企業之間的服務往來日益頻繁，相關的移轉訂價問題也隨之增加。

六、最常採用的訂價方法與利潤指標

移轉訂價的核心問題是：跨國企業內部交易的價格是否符合「常規交易原則」（即與無關聯企業之間的交易價格相當）。為了驗證這一點，稅務機關會採用特定的分析方法。在2025年度的APA中，最常被採用的方法是「可比利潤法」（CPM）及「交易淨利潤法」（TNMM），這兩種方法簡單來說就是檢驗企業的利潤率是否與同業可比較企業相當。

具體而言，CPM/TNMM在涉及有形及無形資產交易的APA中適用比例達86%，在服務交易中達到83%。而最常用的利潤指標是「營業利潤率」（即營業利潤占營收的比例），這是稅務機關判斷定價是否合理的主要參考數字。

七、APA的範圍與調整機制

APA的期間：大約四成的APA協議期限為五年，這是美國稅制下的標準協議期限。平均而言，一件APA的涵蓋期間約為六年，最長曾達十五年。23%的APA包含「追溯適用」（即協議也適用於簽訂前的年度），這可以讓企業對過去年度的交易定價也取得確定性。

定價範圍與調整：大多數APA會設定一個「合理利潤區間」（通常為四分位數區間），企業只要將利潤維持在這個區間內，就算符合協議。如果某一年度的實際結果超出範圍，則需要進行調整，例如調整至區間邊緣或中位數。涉及無形資產權利金的交易，則可能採用特定費率或費率區間。

八、對企業的影響與建議

2025年度報告的數據顯示一個明確的趨勢：企業對APA的需求持續強勁，但美國國稅局的處理能力有限，導致等待時間越來越長、審查越來越嚴格。部分原因可能與美國歷史性的政府停擺有關，但整體趨勢仍值得關注。

此外，美國國稅局LB&I部門已建立正式的案件篩選機制，會評估每件申請是否適合透過APA程序處理，或是否應改由其他方式（例如ICAP國際稅務遵循計畫或聯合查核）處理。因此，並非所有提出的APA申請都會被接受。

對於有意申請APA的企業，建議採取以下措施：

第一，及早與專業稅務顧問合作，評估自身情況是否適合提出APA申請。第二，在正式提出申請前，先行提交「預先申請備忘錄」（Prefiling Memorandum），讓稅務機關初步評估案件是否適合進入APA程序，以避免投入大量資源後被拒絕。第三，由於等待時間可能超過三年，企業應將時間因素納入稅務規劃考量。

九、OECD金額B與APA的關係

OECD（經濟合作與發展組織）近年推出的「金額B」機制，是針對基本行銷活動提供簡化的移轉訂價規則。OECD已確認，在金額B正式實施之前已經達成的APA協議將優先適用，不會因新規則而被推翻。美國已將金額B的概念納入其稅制中作為選擇性安全港機制，但全球的採用程度仍有限，實際影響取決於各國的實施情況。

十、總結

APA制度在全球稅務環境日益複雜的背景下，仍然是企業取得稅務確定性、避免移轉訂價爭議的重要工具。儘管2025年度完成案件數量下降、等待時間延長，但企業的申請意願並未消退，反而持續增加。對於有大量跨國交易的企業而言，APA仍是值得認真考慮的稅務管理策略。關鍵在於提早規劃、充分準備，並尋求專業顧問的協助，以提高申請成功的機率。

（本文係根據美國國稅局APMA部門於2025年3月30日發布之第27期年度法定報告編譯整理）

本文作者為資誠聯合會計師事務所	
蘇宥人　執業會計師 Tel: 02-2729-5369 Email: peter.y.su@pwc.com	羅宜凌　經理 Tel: 03-578-0205 轉 35534 Email: nancy.luo@pwc.com

要聞

Legislation
立法

阿拉伯聯合大公國
阿拉伯聯合大公國引進研發租稅抵減框架

2026 年 3 月 18 日，阿拉伯聯合大公國財政部發布了 2025 年第 215 號內閣決定及 2026 年第 24 號部長級決定，引進了阿拉伯聯合大公國企業稅和支柱二補充稅的研發租稅抵減框架，自 2026 年 1 月 1 日或之後開始的課稅期間或會計年度生效。

這個框架適用於阿拉伯聯合大公國的法人，包括自由貿易區法人，以及在阿拉伯聯合大公國境內設有常設機構且需繳納阿拉伯聯合大公國企業稅或補充稅的外國法人。不需繳納阿拉伯聯合大公國企業稅或補充稅的實體，以及已選擇小型企業租稅減免的實體，則不符合資格。研發租稅抵減率採分級制，根據支出門檻和最低研發人員要求，對合格的研發支出給予 15%、35% 和 50% 的抵減，第一階段每個課稅期間的抵減總額上限為 200 萬迪拉姆（AED，阿拉伯聯合大公國的流通貨幣）。抵減是不可退還的，可用於扣抵阿拉伯聯合大公國企業稅和/或補充稅，未使用的抵減額可在符合條件下遞延或移轉。

合格的研發活動必須在阿拉伯聯合大公國境內進行，屬於合格研發專案的一部分，並滿足經濟合作暨發展組織 (OECD) 弗拉斯卡蒂手冊 (Frascati Manual) 中設定的標準（新穎、具創造性、具不確定性、系統性、可移轉或可複製）。社會科學、人文和藝術領域的活動則被排除在外。

合格的研發支出包括人事成本、消耗品、外包成本、成本分攤協議下的常規交易成本，以及內部自行研發無形資產的資本化成本，專案最低支出門檻為 50 萬迪拉姆。

每個合格的研發專案都必須事先獲得阿拉伯聯合大公國研究與發展委員會的批准，且研發租稅抵減的申請必須連同規定的證明文件，作為稅務申報的一部分提交。

資誠觀點

在阿拉伯聯合大公國從事研發活動的企業應立即採取行動，評估是否符合研發租稅抵減的資格。財政部已將目前的框架定位為第一階段，這意味著在第二階段可能會推出更多強化措施，包括可退還的租稅抵減和擴大合格支出的範圍。

United Arab Emirates (UAE)
UAE introduces Research & Development Tax Credit framework

On 18 March 2026, the UAE Ministry of Finance published Cabinet Decision No. 215 of 2025 and Ministerial Decision No. 24 of 2026 introducing an R&D Tax Credit framework for UAE Corporate Tax and Pillar Two Top-up Tax purposes, effective for tax periods or fiscal years commencing on or after 1 January 2026.

The framework is available to UAE juridical persons, including Free Zone Persons, and foreign juridical persons with a Permanent Establishment in the United Arab Emirates that are subject to UAE Corporate Tax or Top-up Tax. Entities not subject to UAE CT or Top-up Tax, and those that have elected for Small Business Relief, are not eligible. The R&D Tax Credit rates are tiered, 15%, 35%, and 50% on Qualifying R&D Expenditure based on expenditure thresholds and minimum R&D staff requirements, with an overall cap of AED 2 million per tax period under Phase 1. The credit is non-refundable and can offset UAE CT and/or Top-up Tax liabilities, with unutilised credits available for carry-forward or transfer subject to conditions.

Qualifying R&D Activities must be conducted in the United Arab Emirates, form part of a Qualifying R&D Project, and satisfy the criteria set out in the OECD Frascati Manual (novel, creative, uncertain, systematic, and transferable or reproducible). Activities in social sciences, humanities, and the arts are excluded.

Qualifying R&D Expenditure includes staff costs, consumables, subcontracting costs, arm's length costs under cost contribution arrangements, and capitalised costs for internally generated intangibles, with a minimum project expenditure threshold of AED 500,000.

Pre-approval for each Qualifying R&D Project must be obtained from the Emirates Research and Development Council, and the R&D Tax Credit claim must be submitted as part of the Tax Return filing along with prescribed supporting documentation.

PwC observation:

Businesses conducting R&D activities in the UAE should take immediate steps to evaluate their eligibility for the R&D Tax Credit. The MoF has described the current framework as Phase 1, signalling potential enhancements including refundable tax credits and expanded qualifying expenditure in Phase 2.

加拿大
加拿大發布延後實施徵稅不足支出原則的法案

2026 年 5 月 6 日，加拿大聯邦政府提出了 C-31 號法案。法案包含修正全球最低稅負法(Global Minimum Tax Act, GMTA) 的條文，以實施徵稅不足支出原則 (Undertaxed Profit Rule, UTPR)，財政部最初於 2024 年 8 月 12 日發布了法案的草案。

C-31 號法案中與 UTPR 相關的主要變動（相較於 2024 年 8 月 12 日的草案）是將 UTPR 的生效日期延後一年，因此該規則將適用於 2025 年 12 月 30 日之後開始的會計年度的適用範圍內的跨國集團。

C-31 號法案也將「過渡性國別報告避風港」條款延長一年，使其適用於 2028 年 1 月 1 日之前開始且於 2029 年 7 月 1 日之前結束的會計期間。法案還引進了「並行方案避風港(side by side safe harbour)」和「最終母公司 (ultimate parent entity, UPE) 避風港」。

資誠觀點

對於最終母公司所在管轄區尚未實施支柱二規則，但在加拿大設有子公司的跨國集團而言，延後 UTPR 的生效日期是有利的。納稅人應考量，由於這次延期以及提案中的「並行方案避風港」和「最終母公司避風港」，集團是否可能適用加拿大的 UTPR。

Canada

Canada releases draft legislation to defer the UTPR

On 6 May 2026, the federal government tabled Bill C-31. This Bill includes legislation that amends the Global Minimum Tax Act (GMTA) to implement the Undertaxed Profit Rule (UTPR), for which draft legislation was initially released by the Department of Finance on 12 August 2024.

The key change in Bill C-31 as it relates to the UTPR (as compared to the 12 August 2024 draft legislation) is that the UTPR's effective date is deferred by one year, so that the rules will apply to in-scope multinational groups for fiscal years that begin after 30 December 2025.

Bill C-31 also extends the 'transitional country by country reporting

(CbCR) safe harbour' by one year so that it is available for fiscal

periods that begin before 1 January 2028 and end before 1 July 2029. It also introduces the 'side by side safe harbour' and 'ultimate parent entity (UPE) safe harbour.'

For more details, see our Tax Insights 'Bill C-31 implements the undertaxed profits rule' and 'Bill C-31 amends the Pillar Two rules and introduces new Pillar Two safe harbours' at https://www.pwc.com/ca/taxinsights

PwC observation:

The deferral of the UTPR effective date is beneficial to multinational groups with Canadian subsidiaries where the UPE's jurisdiction has not enacted Pillar Two rules.

Taxpayers should consider whether Canada's UTPR might ever apply to their group as a result of this deferral and the proposed 'side by side safe harbour' and 'UPE safe harbour.'

智利

智利稅務法案擬調降企業稅率、整合稅制並提供稅務穩定制度

發生了什麼事？

智利政府已向眾議院提交國家重建與經濟社會發展法案（Bill for National Reconstruction and Economic and Social Development），這份長達 203 頁的文件明確了推動政府議程的關鍵措施，其中包括稅改提案。

為何重要？

該法案的措施包括：將企業所得稅率從 27% 逐步調降至 23%；重申智利企業所得稅可完全用以抵繳支付給非居民股東股利時適用的 35% 扣繳稅款；提出一個新框架，讓外國投資者可與智利政府約定，在特定期間內適用的稅務規則保持不變（即稅務穩定制度）；並對在智利證券市場交易股份所實現的資本利得取消課徵 10% 的稅。

應採取的行動

在智利有營運的跨國公司應密切關注立法進程，以評估現行稅制是否可能發生變化，進而影響其架構和交易。

Chile

Chilean tax bill would lower corporate rate, integrate tax system, and provide stability regime

What happened?

The Chilean Government has submitted to the House of Representatives the ‘Bill for National Reconstruction and Economic and Social Development,’ a 203-page document that identifies key measures to advance the government’s agenda, including proposals for tax reform.

Why is it relevant?

Among other measures, the Bill includes a gradual reduction of the corporate income tax rate from 27% to 23%; restates the full creditability of the Chilean corporate income tax against the 35% withholding tax applicable on dividend payments to non-resident shareholders; proposes a new framework under which foreign investors could agree with the Chilean Government that applicable tax rules remain unchanged for a specified period of time (i.e., tax stability regime); and eliminates the 10% tax on capital gains realized on the disposition of shares traded in the Chilean stock market.

For more information, please see our Tax Insight.

Actions to consider

Multinational companies with presence in Chile should monitor the legislative process to assess whether there may be changes in the current tax system that could impact their structures and transactions.

巴拿馬
對巴拿馬境外實體的經濟實質遵循要求

巴拿馬經濟財政部於 2026 年 4 月 30 日提出一項修正巴拿馬稅法的法案。這個法案將對在巴拿馬設立或登記、且隸屬於跨國集團，但在巴拿馬沒有足夠經濟實質的實體，所取得的特定境外來源被動收入課稅。

該法案尚未獲得立法議會批准，因此尚未完成成為法律所需的程序。

這個法案代表了巴拿馬稅務框架的重大變革，直接影響使用巴拿馬作為區域平台的跨國實體。根據法案，這個制度將於法案生效後的會計期間開始適用。巴拿馬的屬地主義稅制將維持不變；然而，法案將要求透過巴拿馬取得境外被動收入的實體，必須在巴拿馬有真實的營運活動並滿足最低經濟實質要求。

資誠觀點

公司應對其在巴拿馬的控股架構進行全面檢視，以評估新制度可能帶來的風險，找出經濟實質的缺口，並在法律可能生效前確定適當的應對措施。

Panama
Substance compliance requirements for Panamanian offshore entities

The Ministry of Economy and Finance on April 30, 2026, introduced a bill to amend the Panamanian Tax Code. The bill would impose tax on certain foreign-source passive income earned by entities established or domiciled in Panama, and that belong to multinational groups that do not demonstrate sufficient economic substance in Panama.

The bill has not yet been approved by the Legislative Assembly and therefore has not completed the steps required to become law.

This bill represents a significant change in Panama's tax framework, directly affecting multinational entities that use Panama as a regional platform. Under the bill, the regime would apply starting in the fiscal period after enactment. Panama's territorial tax system would remain in place; however, the bill would require entities that earn foreign passive income through Panama to show real activity and meet minimum economic substance requirements in Panama.

PwC observation:

Companies should undertake a comprehensive review of their Panama holding structures to assess exposure to the new regime, identify economic substance gaps, and define appropriate steps before the law potentially enters into force

要聞

Administrative
行政

賽普勒斯
賽普勒斯：2026 年歐盟不合作租稅管轄區及低稅負管轄區名單

2026 年 4 月 9 日，賽普勒斯稅務局 (Cyprus Tax Authorities, CTA) 發布了一份通告，列出了根據以下法規所認定的 2026 年低稅負管轄區 (low-tax jurisdictions, LTJs)：

- 修正後的所得稅法(Income Tax Law, ITL) 第 2 條；及
- 修正後的國防特別捐法 (Special Contribution for the Defence Law, SDCL) 第 2 條。

這是接續歐盟於 2026 年 2 月發布的更新稅務不合作管轄區名單 (EU non-cooperative jurisdictions for tax purposes, BLJs) 之後，使 2026 年適用賽普勒斯的 BLJ 和 LTJ 條款的範圍更加明確。

詳細內容：

通告指出，對於 2026 年適用範圍內之利息、權利金和股利，以下條款將適用於下表所列的 LTJs：

a) 所得稅法中關於賽普勒斯稅務居民的利息和權利金不得扣除的規定，以及

b) 國防特別捐法中關於自賽普勒斯支付的股利應扣繳 5% 國防特別捐的規定。

安圭拉和萬那杜是例外，只要仍在歐盟 BLJ 名單上，2026 年將改為適用賽普勒斯的 BLJ 條款。

CTA公布的 2026 年低稅負管轄區 (LTJs) 名單

安圭拉 (註)	巴哈馬	巴林
百慕達	英屬維京群島	開曼群島
根西	曼島	澤西
土克凱可群島	萬那杜 (註)	

註： 如上所述，只要安圭拉和萬那杜仍在歐盟 BLJs 名單上，2026 年將適用賽普勒斯的 BLJ 條款，而非上述的 LTJ 條款。

賽普勒斯
賽普勒斯：2026 年歐盟不合作租稅管轄區及低稅負管轄區名單(續)

適用於賽普勒斯 2026 年的 BLJs 列於下表。賽普勒斯的 BLJ 條款要求，根據所得稅法，對適用範圍內的權利金支出扣繳 10% 的稅款；根據國防特別捐法，對適用範圍內的利息支出和股利扣繳 17% 的稅款。

適用於賽普勒斯 2026 年的稅務不合作管轄區 (BLJs)

美屬薩摩亞	安圭拉	斐濟 (註)
關島	帛琉	巴拿馬
俄羅斯	薩摩亞 (註)	千里達及托巴哥 (註)
美屬維京群島	萬那杜	

註： 2026 年，斐濟、薩摩亞、千里達及托巴哥自 2026 年 1 月 1 日至 2026 年 3 月 5 日被列為 BLJs (歐盟官方公報於 3 月 6 日發布將其從歐盟 BLJs 名單中移除) ，前提是這個日期在 CTA 未來的通告中得到確認。歐盟預計在 2026 年會再次更新 BLJ 名單。屆時，更多管轄區可能從賽普勒斯 BLJ 條款的適用對象中移除。賽普勒斯與根西 (LTJ)、澤西 (LTJ)、巴林及俄羅斯 (BLJ) 簽有有效的雙重課稅協定，這些協定的條款可能提供比相關的賽普勒斯 LTJ/BLJ 條款更有利的稅務待遇。

資誠觀點

儘管上述 (a) 點僅提到有支付利息或權利金的賽普勒斯稅務居民，但賽普勒斯 LTJ 的費用不可扣除規定，同樣可能適用於非賽普勒斯稅務居民公司在賽普勒斯的常設機構。

儘管該通告近期才發布，但其引用的 LTJs 名單自 2026 年 1 月 1 日起適用。對於從 2026 年 1 月 1 日至通告發布期間，支付給 LTJs 的適用範圍內股利的扣繳義務，CTA 是否會給予寬限，仍有待觀察。納稅人應重新檢視其架構，並考量賽普勒斯 BLJ 和 LTJ 條款的影響。納稅人也應考量自身的稅務義務，例如是否須扣繳稅款。

Cyprus

Cyprus: 2026 list of EU non-cooperative jurisdictions and low tax jurisdictions

On 9 April 2026 the Cyprus Tax Authorities (CTA) issued a circular which lists the jurisdictions that constitute low-tax jurisdictions (LTJs) for 2026 in accordance with:

- Article 2 of the Income Tax Law (ITL) as amended; and
- Article 2 of the Special Contribution for the Defence Law (SDCL) as amended.

This follows the European Union publishing its updated list of EU non-cooperative jurisdictions for tax purposes (BLJs) in February 2026. Now there is a more comprehensive picture of which jurisdictions are subject to the Cyprus BLJ and LTJ provisions in 2026.

For more details regarding Cyprus' BLJ and LTJ provisions that are relevant for interest, royalties and dividends between related companies, please refer to our previous newsletter.

In detail:

The circular notes that for in-scope interest, royalties, and dividends from Cyprus for 2026 the provisions of:

a) the ITL regarding the non-deductibility of interest and royalty expenses for ITL purposes for the Cyprus tax resident, and

b) the SDCL regarding the 5% withholding of SDC on dividend payments from Cyprus,

apply with respect to the LTJs listed in the relevant table below.

There is an exception for Anguilla and Vanuatu, for which the Cyprus BLJ provisions apply in 2026 instead, for as long as they remain on the EU BLJ list.

CTA list of LTJs for 2026

Anguilla (note)	Bahamas	Bahrain
Bermuda	British Virgin Islands	Cayman Islands
Guernsey	Isle of Man	Jersey
Turks and Caicos Islands	Vanuatu (note)	

Note: As mentioned above, whilst Anguilla and Vanuatu remain on the EU BLJs list, the Cyprus BLJ provisions apply to them in 2026 instead of the above-mentioned Cyprus LTJ provisions.

Cyprus
Cyprus: 2026 list of EU non-cooperative jurisdictions and low tax jurisdictions (continued)

The BLJs applicable to Cyprus for 2026 are set out in the table below. The Cyprus BLJ provisions require a 10% withholding tax on in-scope royalty expenses under the ITL and a 17% withholding tax on in-scope interest expenses and dividends under the SDCL.

BLJs applicable to Cyprus for 2026

American Samoa	Anguilla	Fiji (note)
Guam	Palau	Panama
Russian Federation	Samoa (note)	Trinidad & Tobago (note)
US Virgin Isles	Vanuatu	

Note: For 2026, Fiji, Samoa, and Trinidad & Tobago are BLJs effective 1 January 2026 through 5 March 2026 (on 6 March 2026 the Official Journal of the EU published their removal from the EU list of BLJs), if this date is indeed confirmed in a future CTA circular. The European Union is expected to update the BLJ list once more in 2026. Additional jurisdictions may be removed for purposes of the Cyprus BLJ provisions in 2026. Cyprus has in effect double tax treaties with Guernsey (LTJ), Jersey (LTJ), Bahrain, and Russia (BLJ), the provisions of which may result in a more beneficial tax treatment than the relevant Cyprus LTJ/BLJ provisions.

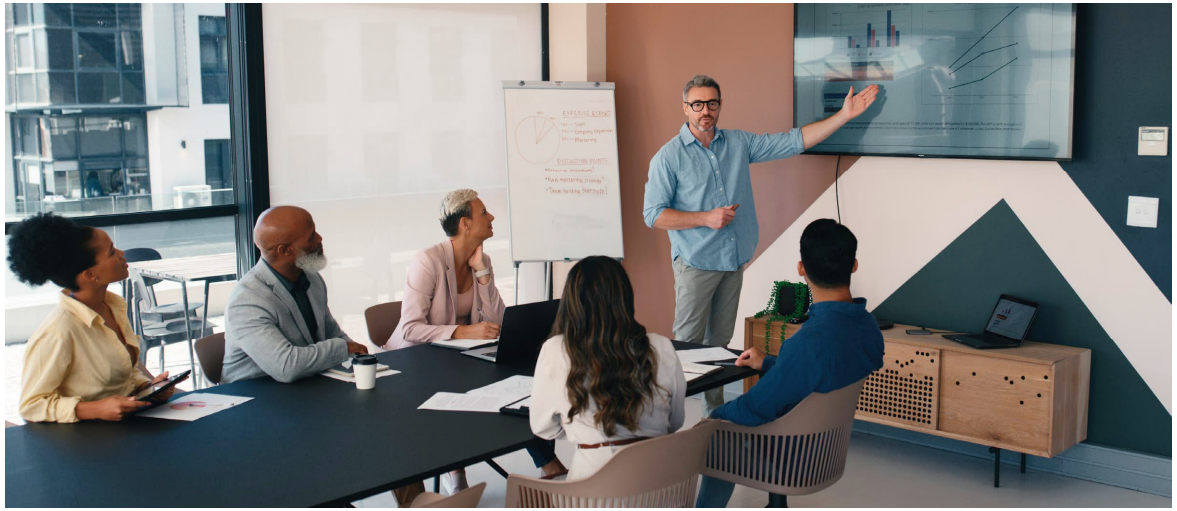
PwC observation:

Although point (a) above refers only to the Cyprus tax resident that has interest or royalty expense, the Cyprus LTJ non-deductibility provisions may equally apply to Cyprus permanent establishments of non-Cyprus tax- resident companies.

Although the Circular was only recently released, the list of LTJs referenced applies from 1 January 2026. It remains to be seen whether the CTA will grant concessions regarding the withholding tax for payments of in-scope dividends to LTJs from 1 January 2026 until the issuance of the Circular. Taxpayers should revisit their structures and consider the impacts of the Cyprus BLJ and LTJ provisions. They should also consider their tax obligations, such as the need to withhold tax.

新加坡
新加坡支柱二註冊入口網站啟用

新加坡稅務局 (Inland Revenue Authority of Singapore, IRAS) 已為適用2024年跨國企業（最低稅負）法的跨國企業集團開放註冊入口網站。這象徵跨國企業集團在新加坡的支柱二遵循之旅邁出了第一步。



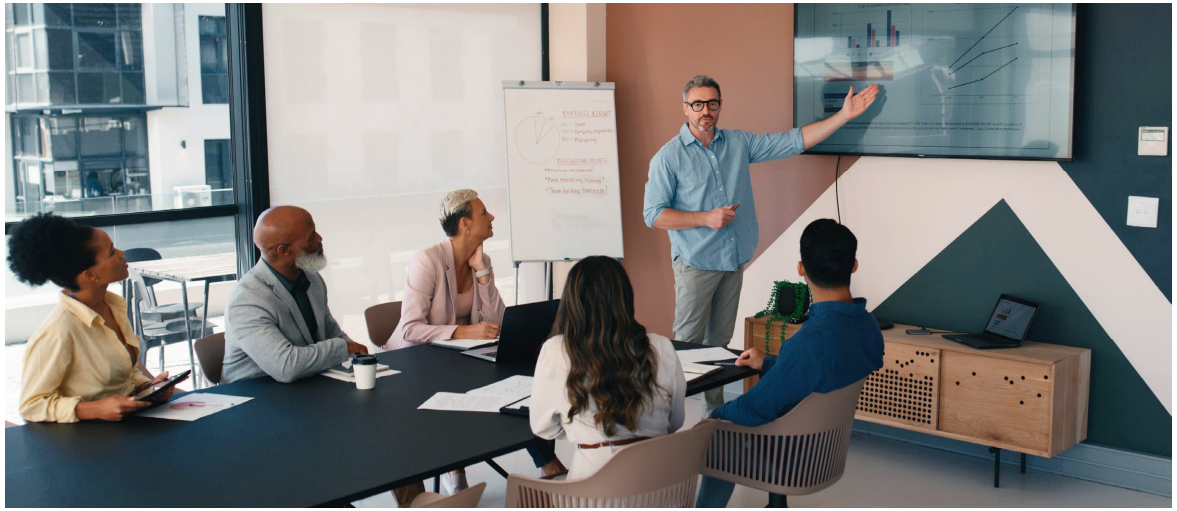
資誠觀點

適用範圍內的跨國企業集團必須通知稅務局，指定負責提交國內補足稅申報及全球反稅基侵蝕資訊申報的實體。這可能需要跨部門的協同決策，包括稅務、財務和法務團隊，確認責任歸屬，並確保被指定的實體擁有履行申報要求所必需的權限、適當的人員和資料存取權。

對於會計年度於 2025 年 12 月 31 日結束的適用範圍內跨國企業集團，完成註冊的截止日期為 2026 年 6 月 30 日。及早採取行動以取得所需資訊和內部簽核，將是能否準時完成的關鍵。

Singapore
Singapore's Pillar Two Registration Portal Opens

The Inland Revenue Authority of Singapore (IRAS) has opened the registration portal for in-scope multinational enterprise (MNE) groups under the Multinational Enterprise (Minimum Tax) Act 2024 (MMT Act). With this, MNE groups will take their first step on their Pillar Two compliance journey in Singapore.



PwC observation:

In-scope MNE groups must inform IRAS which entity will serve as the Designated Local DTT Filing Entity (DFE) and the Designated Local GloBE Information Return Filing Entity (GFE). This may require cross-functional collaborative decision-making—engaging tax, finance, and legal teams, confirming accountability, and ensuring the appointed entity has the necessary authority, appropriate personnel and data access to fulfil the filing requirements.

For in-scope MNE groups with a financial year that ended on 31 December 2025, the deadline to complete registration is 30 June 2026. Taking action early to obtain the information and internal sign-offs will be critical to meeting the deadline.

秘魯
稅務機關就涉及非居民控股公司的間接移轉股份發布解釋令

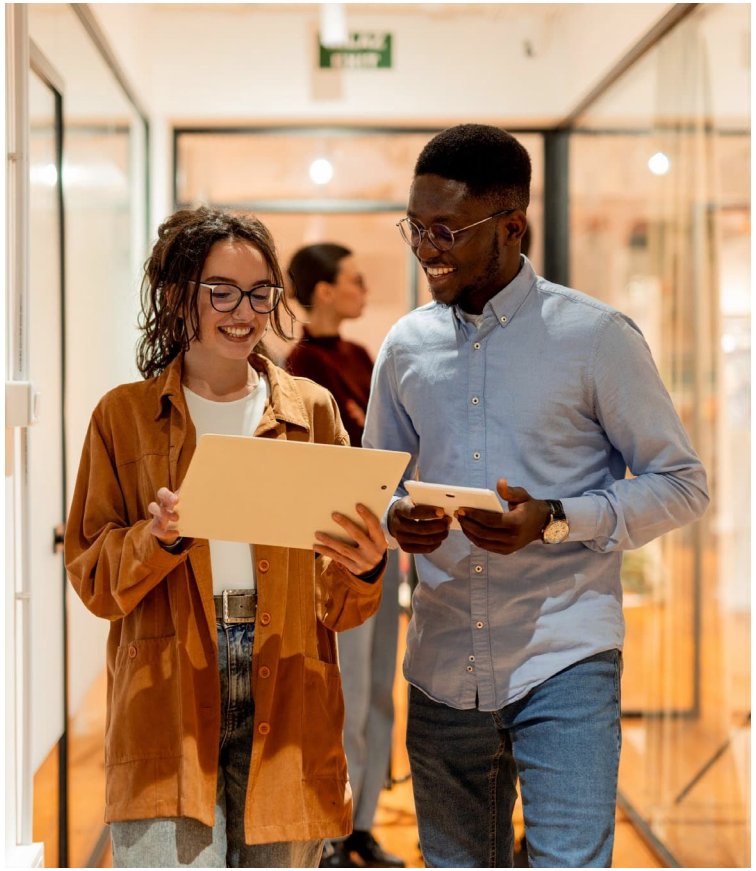
秘魯稅務機關近期發布了三項解釋令，旨在釐清涉及非居民控股公司的某些變更或交易，是否構成所得稅法下的秘魯實體股份的間接移轉。

解釋令指出，間接移轉需要以「有對價的所有權移轉」為要件。基於這個觀點，秘魯國家稅務暨海關總署 (SUNAT) 的結論如下：

1. 非居民控股公司的實際管理處所變更，本身不會構成間接移轉；
2. 非居民控股公司在境外清算過程中分配剩餘資產，如果沒有發生有對價的移轉，則不構成間接移轉；以及
3. 涉及外國實體的合約安排終止，如果沒有發生相關股份的所有權移轉，則不會構成間接移轉。

資誠觀點

這些解釋令對於透過境外架構持有秘魯資產的外國投資者、私募股權基金和跨國集團具有重要意義。有助於理解 SUNAT 對秘魯股份間接移轉規則中的「移轉」概念。擁有秘魯子公司或秘魯資產的集團，應檢視涉及外國控股實體的跨境重組、管理處所遷移、清算流程和合約安排，以評估是否確實發生有對價的所有權移轉。在實施交易前應進行分析，並記錄在案，特別是當秘魯資產佔外國架構價值比重較大的情況下。



Peru

Tax Authority rules on indirect transfers of shares involving non-resident holding companies

The Peruvian Tax Authority issued three recent rulings addressing whether certain changes or transactions involving non-resident holding companies qualify as indirect transfers of shares in Peruvian entities for Income Tax purposes.

The rulings state that an indirect transfer requires a transfer of ownership for consideration. Based on this approach, SUNAT concluded that:

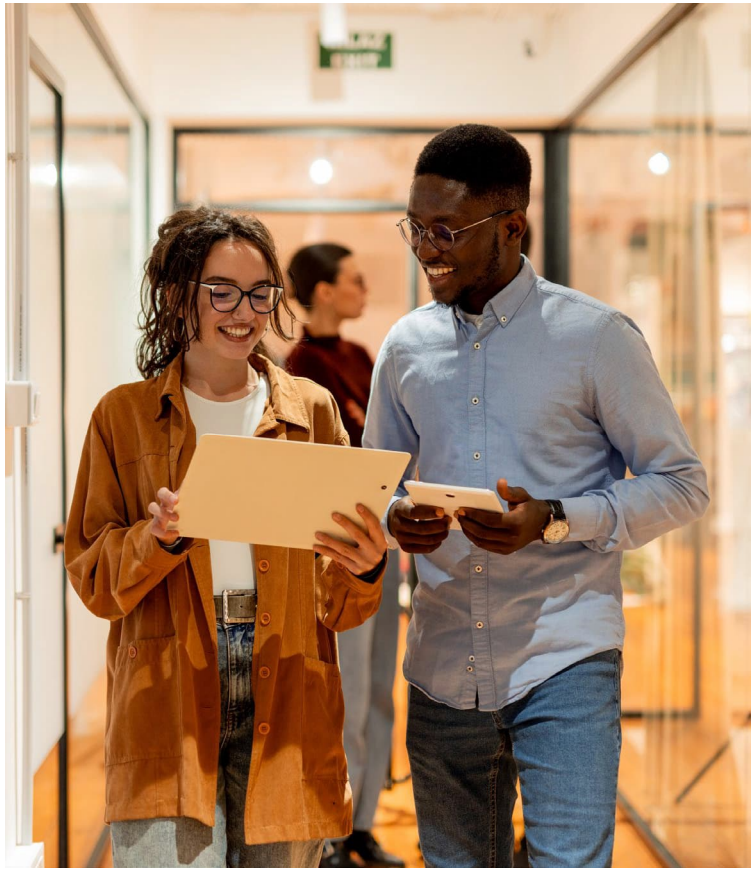
1. a change in the place of effective management of a non-resident holding company does not, by itself, trigger an indirect transfer;

2. the distribution of residual assets by a non-resident holding company in a foreign liquidation process does not qualify as an indirect transfer where no transfer for consideration occurs; and

3. the termination of a contractual arrangement involving a foreign entity does not give rise to an indirect transfer if there is no transfer of ownership of the relevant shares.

PwC observation:

These rulings are relevant for foreign investors, private equity funds, and multinational groups holding Peruvian assets through offshore structures. They provide useful guidance on how SUNAT may interpret the concept of ‘transfer’ for purposes of Peru’s indirect share transfer rules. Groups with Peruvian subsidiaries or underlying Peruvian assets should review cross-border reorganizations, migrations of management, liquidation processes, and contractual arrangements involving foreign holding entities to assess whether there is an actual transfer of ownership for consideration. The analysis should be documented before implementing the transaction, particularly where Peruvian assets represent a significant portion of the foreign structure’s value.

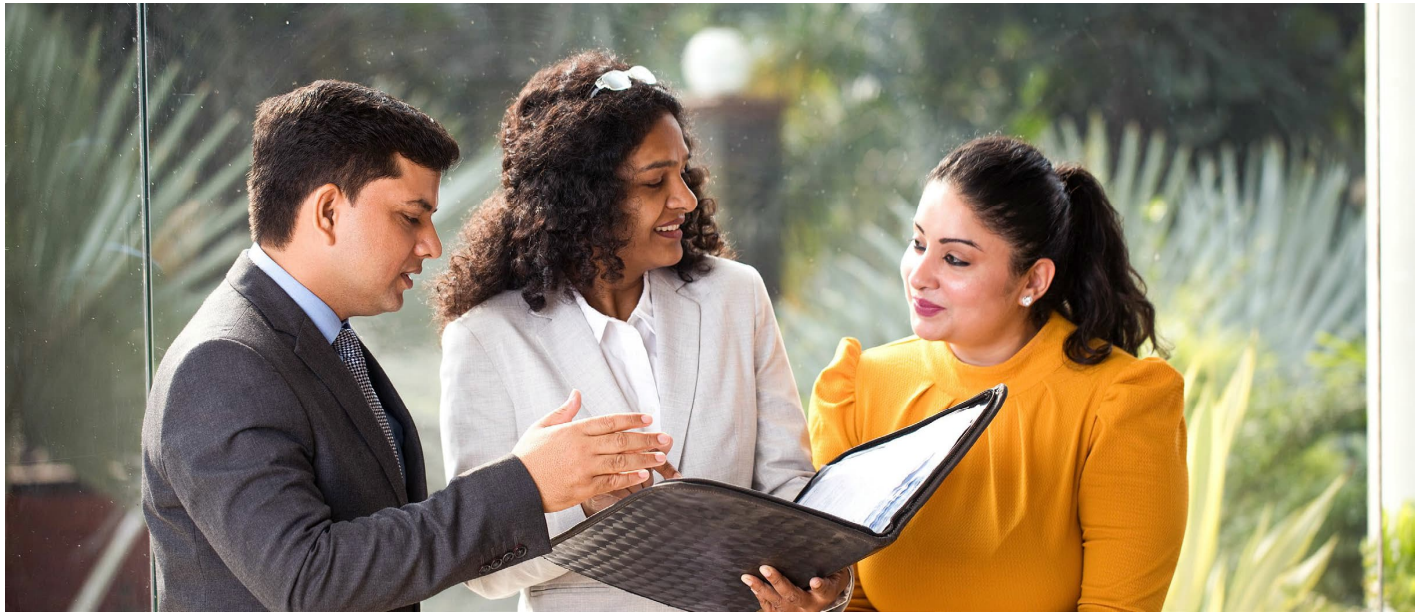


要聞

Judicial
司法

印度
法院裁定，成本分攤協議下無加成的收費屬純粹費用償還

孟買高等法院近期駁回了稅務機關的上訴，維持了所得稅上訴法庭的裁判，撤銷了因為納稅人沒有對依據成本分攤協議支付給關係企業的費用扣繳稅款，所以根據1961 年所得稅法第 40(a)(ia) 條所作出的費用不予認列的處分。法院認為，這些費用純粹是實際成本的補償，不含任何加成或內含的所得，因此不構成課稅所得，亦不須扣繳稅款。



資誠觀點

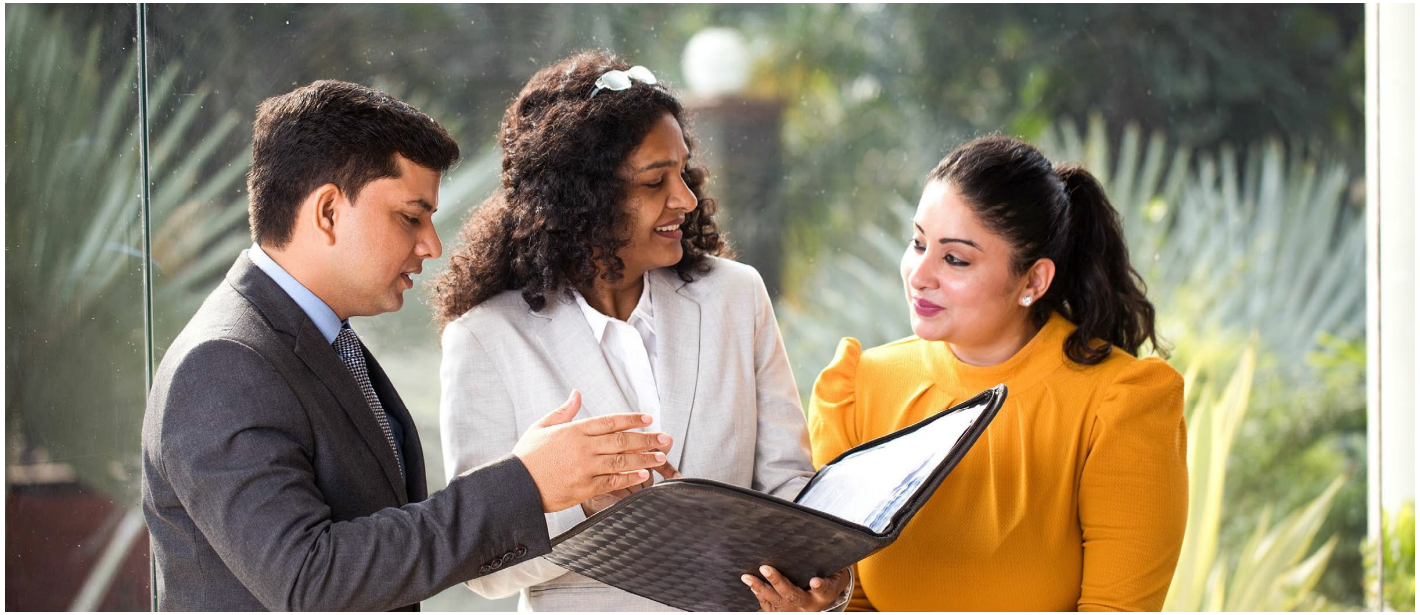
這個判決再次確認，以成本價支付的款項、不加價，不構成收款方的所得，也無須扣繳稅款。

India

Court rules that cross charges without mark-up in a CSA are pure reimbursement

The Bombay High Court recently dismissed the Revenue's appeal and upheld the order of the Income-tax Appellate Tribunal, deleting the disallowance under section 40(a)(ia) of the Income- tax Act, 1961 (the Act), for non-deduction of tax at source (TDS) on cross-charges paid by the taxpayer to its sister concern under a cost-sharing agreement. The court held that the charges represented pure reimbursements of actual costs, without any mark-up or embedded income component, and therefore, are not liable for TDS.

For more information see our Tax Insights.

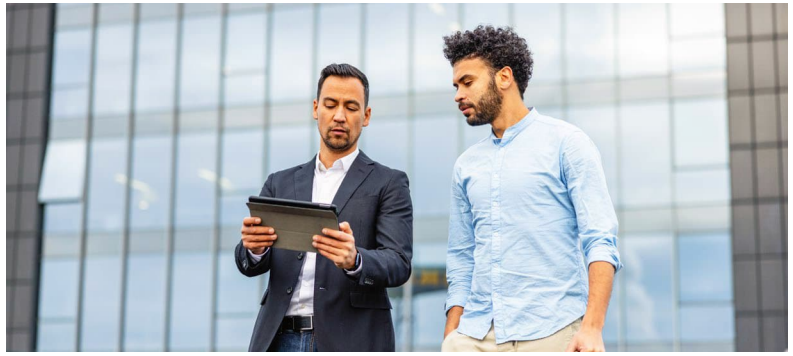


PwC observation:

The decision reaffirms that payments made as pure reimbursements, on a cost to cost basis without markup, do not constitute income in the hands of the recipient and do not attract TDS.

印度
員工的實體存在是構成服務型常設機構的必要條件

德里所得稅上訴法庭裁定，在租稅協定沒有明確規定的情況下，不能以推論方式將虛擬服務型常設機構 (virtual service permanent establishment, VSPE) 的概念導入租稅協定。法庭進一步明確肯定，根據印度-英國租稅協定第 5(2)(k) 條，員工或人員在印度的實體存在，是構成服務型常設機構 (permanent establishment, PE) 的必要且不可或缺的要件。



資誠觀點

根據印度-英國租稅協定，員工的實體存在仍然是構成服務型 PE 的不可或缺條件。法庭重申，印度-英國租稅協定第 5(2)(k) 條下服務型 PE 的門檻，要求人員在印度的實體存在。透過電子或虛擬方式提供服務，如果缺乏這種實體存在，則不符合租稅協定的要求，無論所提供服務的性質、規模或策略重要性如何。

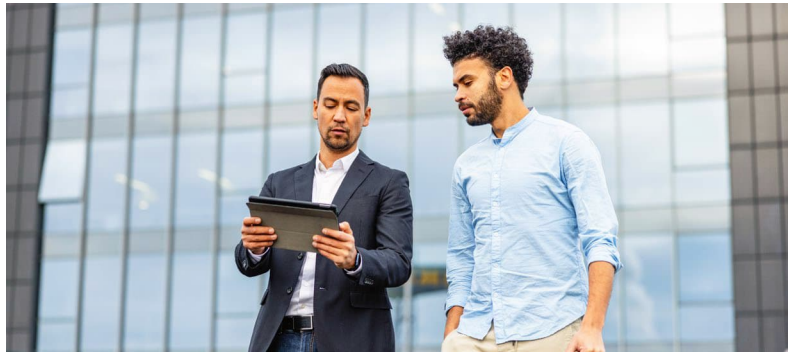
租稅協定的範圍不能透過導入外來概念（如 VSPE）而擴大。法庭果斷地駁回了稅務機關試圖援引 VSPE 概念的主張，認為租稅協定的解釋必須侷限於協定的明文規定。在缺乏特定授權條款的情況下，不能將由技術演進或行政考量驅動的外部概念讀入租稅協定義務中，這再次確認了嚴格且有原則的租稅協定解釋之首要地位。這是一項受歡迎的裁判，使得這個議題更加清晰明確。

India

Physical presence of employees is sine qua non for constitution of service PE

The Delhi bench of the Income-tax Appellate Tribunal has concluded that, in the absence of explicit provisions in the tax treaty, the concept of a virtual service permanent establishment (VSPE) cannot be imported into the tax treaty by implication. The Tribunal further unequivocally affirmed that the physical presence of employees or personnel in India is an essential and indispensable requirement for the constitution of a service PE under Article 5(2)(k) of the India-UK tax treaty.

For more information see our Tax Insights.



PwC observation:

The physical presence of employees remains indispensable for the constitution of a service PE under the India-UK tax treaty. The Tribunal reaffirmed that the threshold for a service PE under Article 5(2)(k) of the India-UK tax treaty necessitates the physical presence of personnel in India. Provision of services through electronic or virtual means, in the absence of such physical presence, does not meet the tax treaty requirements, regardless of the nature, scale or strategic significance of the services rendered.

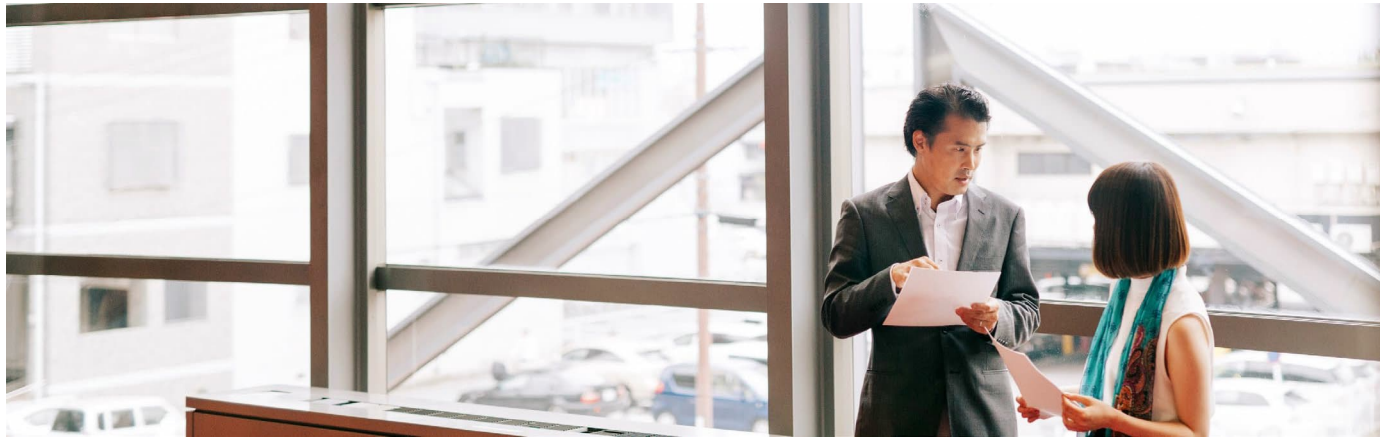
The tax treaty scope cannot be expanded by importing alien concepts (such as VSPE). The Tribunal decisively rejected the Revenue's attempt to invoke the concept of a VSPE, holding that the tax treaty interpretation must remain confined to the express language of the tax treaty. In the absence of specific enabling provisions, extraneous constructs driven by technological evolution or administrative considerations cannot be read into tax treaty obligations, reaffirming the primacy of strict and principled tax treaty interpretation. This is a welcome ruling, providing more clarity on the issue.

印度
因使用全球線上學習平台而收取的費用，在印度-美國協定下不被視為服務費

最高法院駁回了稅務機關對德里高等法院判決提出的特別准許上訴，這等於確認了所得稅上訴法庭的判決，即：納稅人作為平台提供商，讓印度客戶透過其全球電子學習平台，取用由第三方大學和公司所開發的線上教育課程及內容，納稅人所提供的服務不構成印度-美國租稅協定第 12(4) 條下的「包含性服務費（fees for included services, FIS）」。

資誠觀點

僅透過標準化、自動化介面匯總並促進第三方教育或資訊內容存取的線上平台，如果本身不提供技術或顧問服務，那麼不太可能被定性為提供包含性服務。如果沒有將技術知識、技能、專門知識、流程或類似能力「提供」(made available) 給使用者，使其能夠獨立於服務提供者應用這些能力，則相關對價不能根據印度-美國租稅協定第 12 條作為包含性服務費課稅。



India

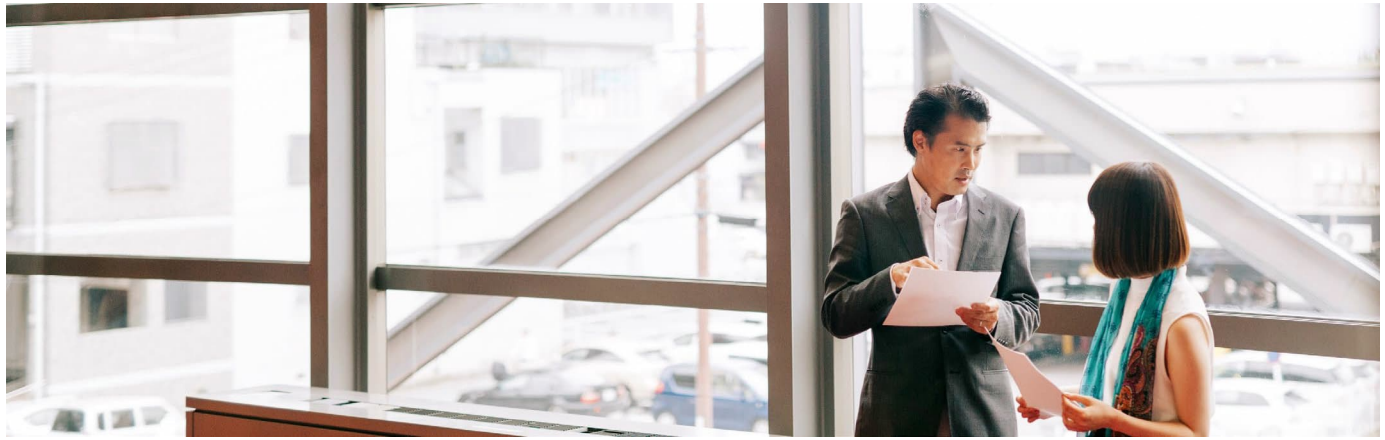
Fee received for access to global online learning platform not treated as FIS under India-US treaty

The Supreme Court dismissed the Revenue's Special Leave Petition against the judgment of the Delhi High Court, affirming the findings of the Income-tax Appellate Tribunal that the services provided by the taxpayer as an aggregator or facilitator for providing Indian customers access to online educational courses and content developed by third party universities and companies through its global e learning platform do not constitute fees for included services (FIS) within the meaning of Article 12(4) of the India-US tax treaty.

For more information see our Tax Insights.

PwC observation:

Online platforms that merely aggregate and facilitate access to third party educational or informational content through standardised, automated interfaces are unlikely to be characterised as providing FIS, where they do not themselves render technical or consultancy services. Where no technical knowledge, skill, know how, process, or similar capability is 'made available' to enable the user to apply it independently of the service provider, the consideration cannot be taxed as FIS under Article 12 of the India-US tax treaty.



義大利
米蘭法院裁定，在義大利私募股權出場交易中具有真實實質的盧森堡控股公司並非被虛設

義大利米蘭第一審稅務法院（2025 年 9 月 5 日第 3525 號判決）認定，兩家作為根西島投資基金與義大利目標公司之間的中介工具的盧森堡控股公司，不能被視為「總統令第 600/1973 號 (Presidential Decree No. 600/1973, PDI) 」第 37(3) 條所指的虛設安排。

這個案件涉及透過一個由兩家盧森堡公司組成的控股架構，出售一家義大利公司的全部股權，這兩家盧森堡公司最終由位於根西島的投資基金所控制。出售產生的資本利得在盧森堡認列，並根據義大利-盧森堡租稅協定第 13 條在義大利免稅。隨後，盧森堡公司將出售所得作為股利分配給根西島的基金。義大利稅務警察 (Guardia di Finanza) 進行稅務查核後，質疑根西島基金沒有提交義大利所得稅申報書，以及沒有繳納因出售義大利公司所產生的資本利得的相關稅款。

稅務機關的核心主張是，這兩家盧森堡公司只是為規避 PDI 第 37(3) 條在義大利的課稅而設立的導管公司。

基於此，義大利稅務局發出了企業所得稅核定通知書，試圖將這個資本利得作為雜項所得 (redditi diversi) 在義大利課稅，適用當時的 27.5% 企業所得稅率。

法院指出，盧森堡公司擁有自己的辦公室和員工（儘管規模有限，但與其從事的控股活動相稱），定期召開由部分居住在盧森堡的經驗豐富專業人士組成的董事會，並召開股東會，展現了真正的管理和決策自主權。並且沒有預先安排將收益自動分配給基金的機制，且對收益的投資決策是在兩次獨立的董事會會議中特別審議的。

法院進一步澄清，虛設安排必須與濫用法律區分開來。後者涉及不當使用一個原本合法的法律工具，而前者則需要證據證明這個安排完全是人為的，也就是說，只是一個表面上的交易，其聲稱的法律效果並非當事人的真實意圖，當事人實際上尋求達成不同的實質結果。

根據法院的判決，僅僅因為控股公司註冊在盧森堡，本身並不足以構成虛設安排的結論。

資誠觀點

無論是由跨國集團或私募股權基金領導，控股架構中的實體都必須具備足夠的經濟實質。否則，可能會面臨義大利稅務機關的挑戰。

Italy

Luxembourg holding with real substance is not fictitiously interposed in Italian private equity exit, Milan Court rules

The First Tier Italian Tax Court of Milan (decision No. 3525 of 5 September 2025), held that two Luxembourg holding companies acting as intermediate vehicles between Guernsey-based investment funds and an Italian target company could not be regarded as fictitiously interposed within the meaning of Article 37(3) of Presidential Decree No. 600/1973 ('PDI').

The case involved the sale of the entire shareholding in an Italian company through a holding chain consisting of two Luxembourg companies ultimately controlled by Guernsey-based investment funds. The capital gain arising on the sale was recognized in Luxembourg and treated as exempted in Italy under Article 13 of the Italy-Luxembourg tax treaty. The Luxembourg companies then distributed the sale proceeds as dividends to the Guernsey funds. Following a tax audit by the Italian Tax Police ('Guardia di Finanza'), the latter challenged the Guernsey funds' failure to file an Italian income tax return and the consequent failure to pay the related taxes on the capital gain arising from the sale of the Italian company.

The core allegation was that the two Luxembourg companies were mere conduits interposed to prevent taxation in Italy under Article 37(3) of the PDI.

On this basis, the IRA issued CIT assessment notices, seeking to subject the capital gain to taxation in Italy as miscellaneous income (redditi diversi), applying the then-prevailing CIT rate of 27.5%.

The Court noted that the Luxembourg companies maintained their own offices and staff (albeit limited in size, yet proportionate to the holding activity carried out), held regular board meetings composed of experienced professionals partly resident in Luxembourg, and convened shareholder meetings demonstrating genuine managerial and decision-making autonomy. No automatic mechanism for upstreaming proceeds to the funds had been pre-arranged, and the investment decisions on the proceeds were specifically deliberated in two separate board meetings.

The Court further clarified that fictitious interposition must be distinguished from abuse of law. While the latter relates to the improper use of an otherwise lawful legal instrument, the former requires evidence that the arrangement is wholly artificial—namely, that it consists of a merely apparent transaction whose purported legal effects are not genuinely intended by the parties, who instead seek to achieve a different substantive outcome.

According to the Court's decision, a holding company domiciled in Luxembourg does not, in and of itself, justify a finding of fictitious interposition.

PwC observation:

Entities along the ownership chain, whether headed by multinational groups or private equity funds, must be endowed with adequate economic substance. Otherwise they could face challenges by the Italian tax authorities.

義大利
義大利最高法院確認，延遲提交證明文件不影響母子公司指令的扣繳稅款豁免

義大利最高法院（第 13128/2026 號命令）確認，延遲取得外國稅務機關核發的證明文件，並不妨礙對義大利公司支付給其歐盟股東的境外股利適用歐盟母子公司指令下的扣繳稅款豁免，只要滿足所有的母子公司指令的實質要件。

具體來說，在本案中，一次稅務查核發現，義大利公司是在支付股利之後，才取得由丹麥稅務機關核發、證明母公司符合受益於母子公司指令要件的證明文件。基於此，由於義大利法律規定這個文件應在支付股利前取得，義大利稅務機關對扣繳稅款豁免提出質疑，並就沒有扣繳的稅款發出了稅務核定通知書。

最高法院在判決中闡明：

- 取得證明文件的截止日期是為了義大利實體（作為扣繳義務人）的利益而設定的，這個實體可以放棄期限，但如果事後因不符母子公司指令實質要件而證明豁免不合理時，那麼這個實體將承擔責任。
- 即使義大利實體在沒有事先收到證明文件的情況下適用豁免，只要母子公司指令的實質要件得到滿足，豁免制度仍然適用，但不影響子公司在最終不滿足這些要件時作為扣繳義務人的責任。

因此，延遲取得外國證明文件是一個形式要件，只要母子公司指令的實質要件得到滿足，就不妨礙母子公司指令扣繳稅款豁免的適用。

資誠觀點

這個判決進一步證實了在適用母子公司指令扣繳稅款豁免制度時，偏好實質重於形式的案例法趨勢。

儘管如此，向歐盟母公司分配股利的義大利公司仍需遵守母子公司指令扣繳稅款豁免的所有條件，包括在分配前取得由母公司當地稅務機關核發、證明其符合母子公司指令主觀要件的證明文件。

然而，納稅人可以在待決爭議中，依賴最高法院確立的原則，當豁免僅因形式理由被拒絕時，只要能證明收款人在分配時滿足了所有母子公司指令的實質要件。

Italy

Italian Supreme Court confirms that late-filed certifications do not preclude the Parent-Subsidiary Directive withholding tax exemption

The Italian Supreme Court (Order No. 13128/2026) confirmed that the late acquisition of the certification issued by the foreign tax authority does not preclude the application of the withholding tax exemption ('WHT exemption') under the EU Parent Subsidiary Directive ('PS Directive') on outbound dividends paid by an Italian company to its EU shareholder as long as all the PS Directive substantive requirements are met.

In particular, in the case under discussion, following a tax audit it emerged that the certification issued by the Danish tax authority, attesting that the parent company met the requirements to benefit from the PS Directive, had been obtained by the Italian company only after the dividend payments. On this basis, as the Italian law provides that the documentation shall be obtained before the dividend payment, the Italian Tax Authorities challenged the application of the WHT exemption and issued a tax assessment notice for the omitted WHT.

The Supreme Court, in its decision, has clarified that:

- The deadline to obtain the certification is set in the interest of the Italian entity (as withholding agent), which may waive it, thereby accepting liability should the exemption later prove unwarranted due to the lack of the PS Directive substantive requirements.

- Even if the Italian entity applies the exemption without prior receipt of the certification, the regime remains applicable provided the PS Directive substantive requirements are met, without prejudice to the subsidiary's liability as withholding agent if those requirements are ultimately not met.

Accordingly, the late acquisition of the foreign certification is a formal element which does not preclude application of the PS Directive WHT exemption, provided the PS Directive substantive requirements are met .

PwC observation:

This order further confirms the emerging case law trend favouring a substance-over-form approach in the application of the PS Directive WHT exemption regime.

Notwithstanding the above, Italian companies distributing dividends to EU parent companies remain required to comply with all conditions for the PS Directive WHT exemption, including acquiring, prior to the distribution, the certification issued by the parent company's local tax authority attesting the fulfilment of the PS Directive subjective requirements.

However, taxpayers may rely on the principles established by the Supreme Court in pending disputes where the exemption has been denied on purely formal grounds, provided they can demonstrate that the recipient satisfied all the PS Directive substantive requirements at the time of distribution.

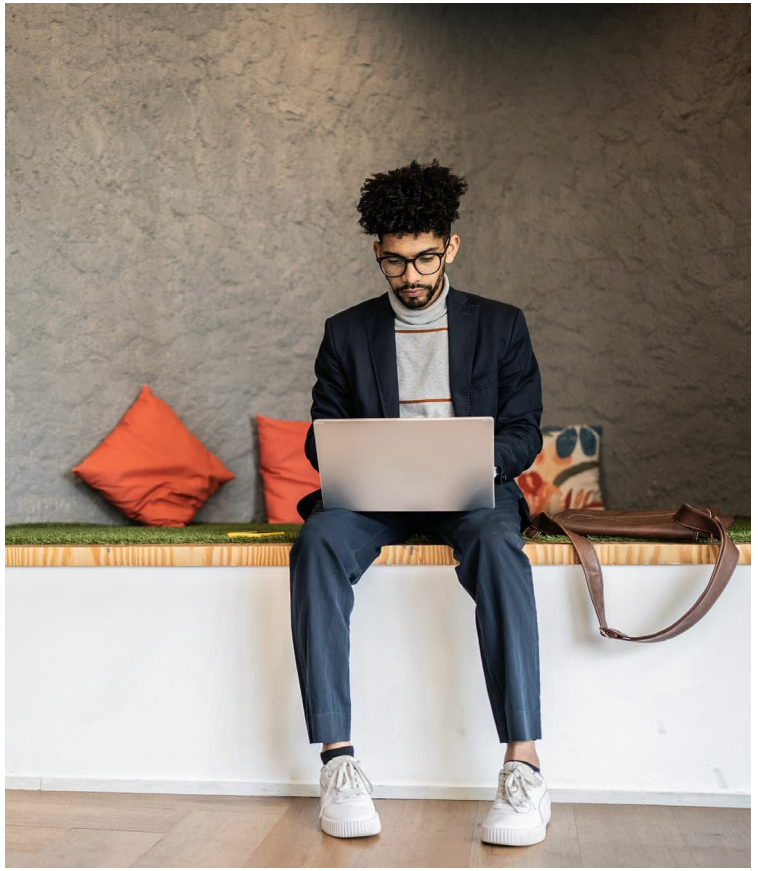
美國
美國上訴法院引用經濟實質原則，裁定 Liberty Global 敗訴

美國第十巡迴上訴法院（巡迴法院）一個三個法官組成的小組，在 2026 年 4 月 21 日以 2比1 的意見，維持了科羅拉多州地方法院駁回 Liberty Global, Inc. 就其 2018 年「黃豆專案」交易而提出的退稅請求的判決。巡迴法院認為，成文的經濟實質原則與「黃豆專案」相關，可適用於否認交易的前三個步驟，納稅人已承認這些步驟並沒有實質地改變其經濟狀況，也不具重大的非稅務目的。

巡迴法院認為，當納稅人應用稅法條款以獲取國會沒有意圖給予的稅務利益時，經濟實質原則即為「相關」。法典化並沒有限縮這個原則的適用範圍，以排除這些交易。這也表明，即使某些組成步驟單獨來看類似於基本的商業交易，法院仍可將一系列整合的步驟作為單一交易來分析。

資誠觀點

稅務部門應重新評估那些產生了可能被認定為非國會意圖的有利稅務利益的交易及其相關文件。具體來說，應重新檢視非稅務商業目的的文件、國稅局或法院對交易中各個步驟以及整個交易的經濟實質的潛在分析，以及所主張的結果是否可能被視為依賴於法規漏洞。



United States

US Court of Appeals rules against Liberty Global citing economic substance doctrine

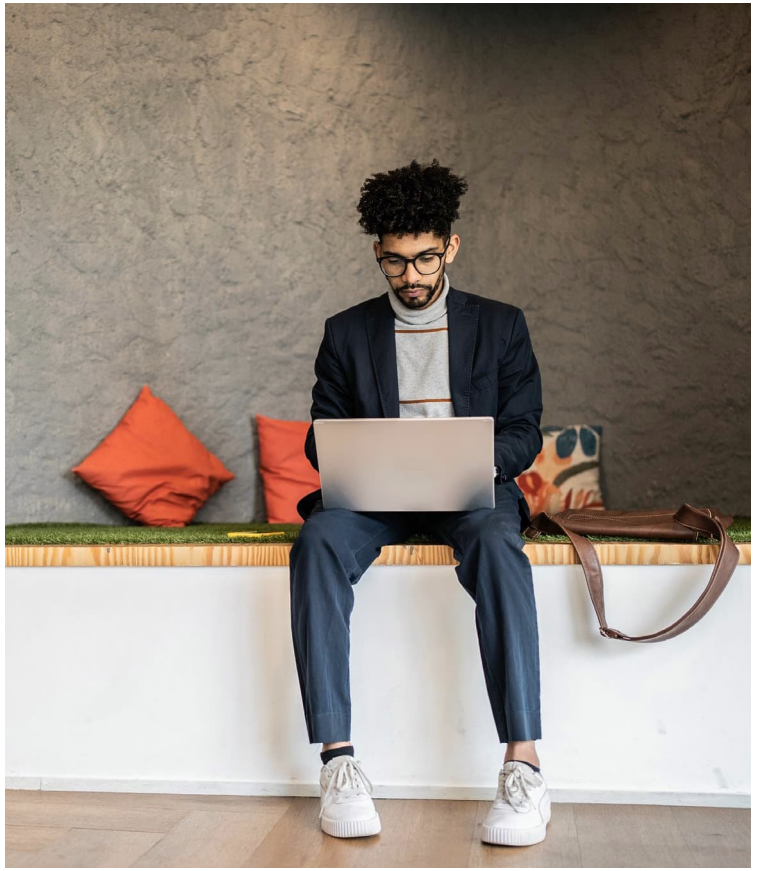
A three-judge panel of the United States Court of Appeals for the Tenth Circuit (Circuit Court), in a 2-1 opinion filed April 21, 2026, affirmed the District of Colorado's judgment denying Liberty Global, Inc.'s refund claim arising from its 2018 'Project Soy' transactions. The Circuit Court held that the codified economic substance doctrine was relevant to Project Soy and could be applied to disregard the first three steps of the transaction, which the taxpayer stipulated did not meaningfully change its economic position or serve a substantial non-tax purpose.

The Circuit Court held that the economic substance doctrine is 'relevant' where a taxpayer applies the Code provisions to obtain a tax benefit not intended by Congress, and that codification did not narrow application of the doctrine to exclude those transactions. It also signals that courts could analyze an integrated series of steps as a single transaction, even where some component steps resemble basic business transactions in isolation.

For more information, please see our PwC Insight.

PwC observation:

Tax departments should reassess transactions that generate favorable tax benefits that may be viewed as not intended by Congress and their underlying documentation. Specifically, they should revisit documentation of non-tax business purposes, the potential analysis by the IRS or a court of the economic substance of individual steps of a transaction as well as the transaction in its entirety, and whether a claimed result could be viewed as relying on a statutory gap.



要聞

Treaties
租税協定

美國
美國-克羅埃西亞協定議定書的簽署，美國租稅協定計畫有重大發展

美國與克羅埃西亞於 2026 年 4 月 28 日簽署了一份議定書，修正了正在審議中的美國-克羅埃西亞所得稅協定。美國-克羅埃西亞所得稅協定（簽署於 2022 年）的進展之所以延遲，是因為美國財政部與參議院需要就可接受的雙重課稅減免條款進行討論。討論的一個關鍵點是，美國的租稅協定是否應強制美國提供與第 960 條一致的間接國外稅額扣抵。這個問題在議定書中得到了處理。

所得稅協定雖然於 2022 年 12 月 7 日簽署，但尚未生效。議定書所作的修改，財政部相信將有助於其送交參議院以取得批准的建議與同意。自 2023 年 6 月 22 日美國-智利協定批准以來，沒有任何協定或議定書進入參議院批准階段。間接稅額扣抵的涵蓋範圍問題的解決，可能為推進其他待決協定及進一步的協定談判打開大門。

一個期待已久的協定是美國與瑞士之間的新協定或修正協定。儘管先前曾有報導稱美國與瑞士已就新協定或修正協定的細節達成協議，但鑑於議定書中反映的修正方法，可能會有關於雙重課稅減免條款的進一步討論。

United States

Signing of Protocol to US-Croatia treaty suggests significant development on US treaty program

The United States and Croatia signed a protocol amending the pending US-Croatia income tax treaty on 28 April 2026. The delay in advancing the Croatian income tax treaty, signed in 2022, was due to needed discussions between the US Treasury Department and the Senate regarding an acceptable Double Tax Relief article. A key point of discussion was whether US tax treaties should obligate the United States to provide an indirect foreign tax credit consistent with Section 960. This issue is addressed in the Protocol.

The Treaty was signed on 7 December 2022, but has not yet entered into force. The Protocol makes changes that Treasury believes will facilitate its transmission to the Senate for advice and consent to ratification. No treaties or protocols have advanced to the Senate ratification stage since the ratification of the US-Chile treaty on 22 June 2023. The resolution of coverage of the indirect tax credit could open the door to advance other pending agreements and further treaty negotiations.

One long-awaited agreement is a new or revised treaty between the United States and Switzerland. Although it previously had been reported that the United States and Switzerland had reached agreement on the details of a new or revised treaty, there could be further discussions regarding the Double Tax Relief article in light of the revised approach reflected in the Protocol.

For more information, please see our PwC Insight.

新加坡
新加坡簽署全球反稅基侵蝕資訊交換多邊協議

2026 年 4 月 14 日，新加坡簽署了全球反稅基侵蝕資訊交換多邊主管機關協議，以利新加坡參與全球反稅基侵蝕資訊申報的集中提交。

資誠觀點

新加坡參與集中提交，旨在減輕總部位於新加坡的適用範圍內跨國企業的遵循負擔。新加坡稅務當局在一份新聞稿中向納稅人保證，資訊將受到保護，且資訊只會與具備必要保障措施以確保交換資訊的機密性並防止未經授權使用的國際夥伴交換。

Singapore

Singapore signs multilateral agreement on the exchange of GloBE information

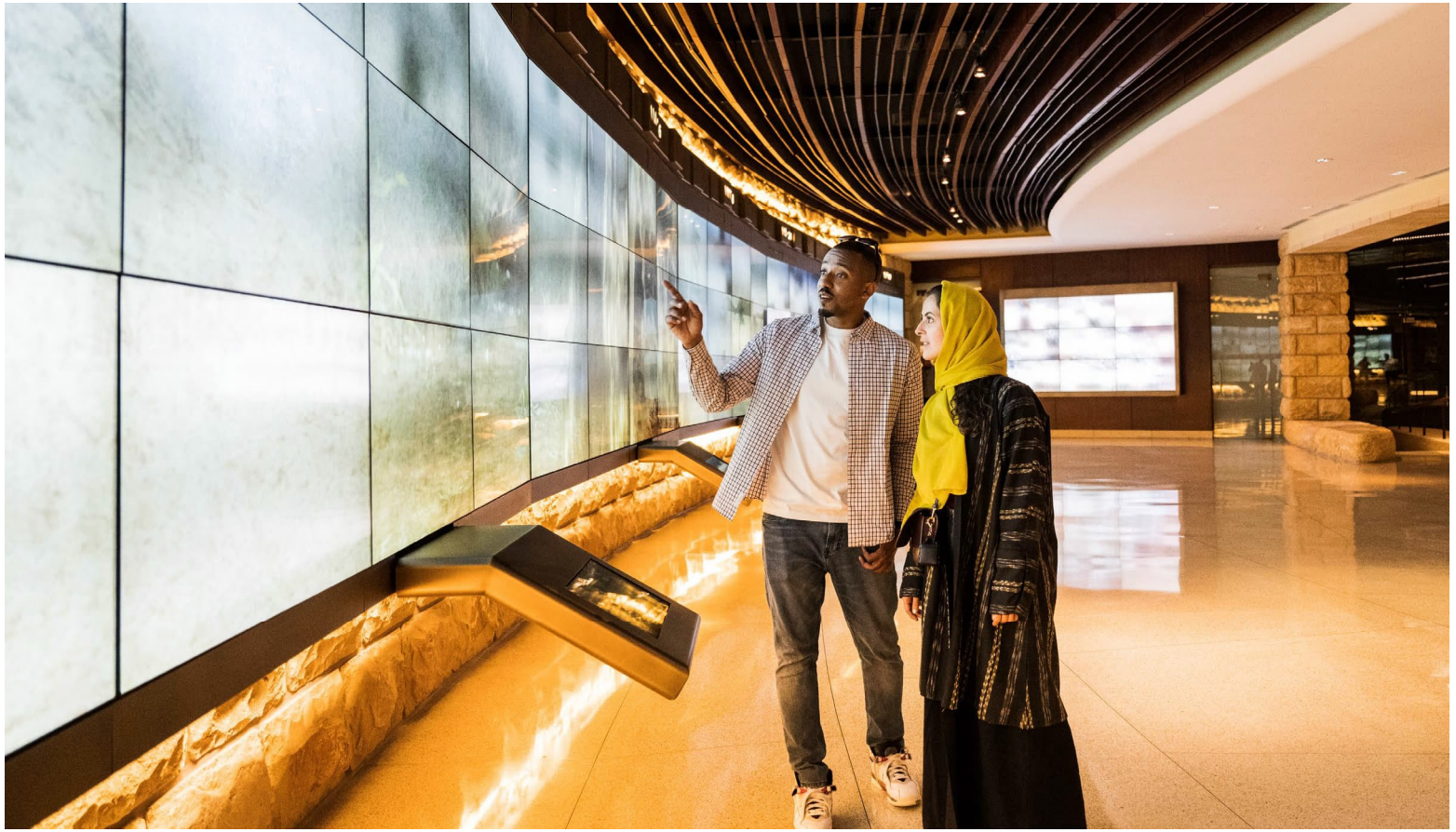
On 14 April 2026, Singapore signed the Multilateral Competent Authority Agreement on the Exchange of Global Anti-Base Erosion Information to facilitate its participation in the central filing of GloBE Information Returns.

PwC observation:

Singapore's participation in the central filing is intended to reduce the compliance burden of in-scope Singapore- headquartered multinational enterprises. The Singapore tax authorities assured taxpayers in a media release that their information would be safeguarded and that information will only be exchanged with international partners that have the necessary safeguards in place to ensure confidentiality of the information exchanged and to prevent unauthorised use of such information.

新加坡
柬埔寨-新加坡租稅協定第二議定書生效

2026 年 3 月 6 日，新加坡與柬埔寨租稅協定之第二議定書生效。這個議定書於 2023 年 11 月 2 日簽署。修正內容包括對序言的修改，並引進一條新的條款以納入國際公認的防止協定濫用標準，以及以其他技術性修正。



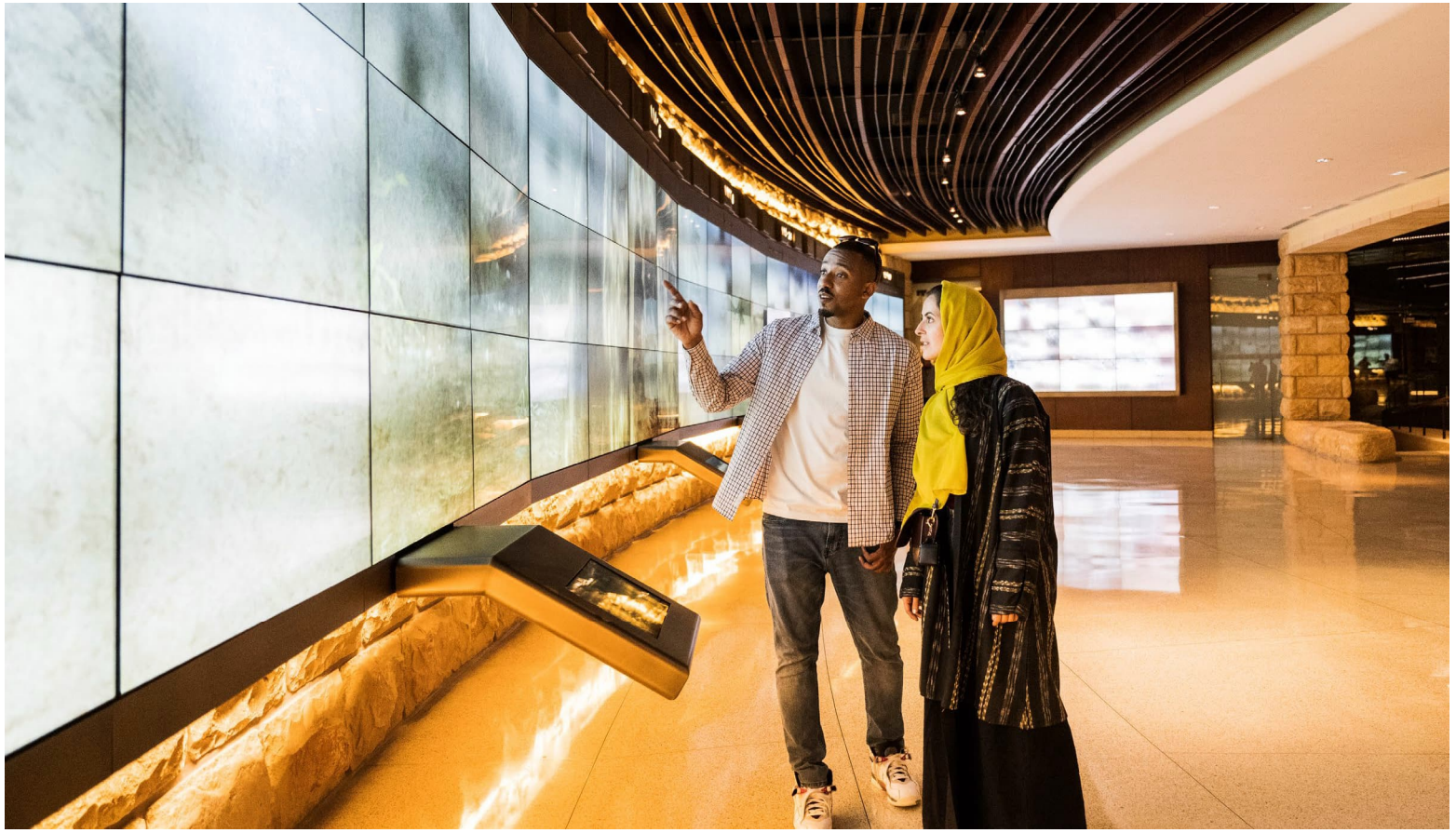
資誠觀點

這些修正是依據新加坡於 2017 年 6 月 7 日簽署的「實施租稅協定相關措施以防止稅基侵蝕和利潤移轉的多邊公約」。

Singapore

Second Protocol to the Cambodia-Singapore tax treaty enters into force

On 6 March 2026, the Second Protocol to the tax treaty between Singapore and Cambodia entered into force. The protocol was signed on 2 November 2023. Amendments to the treaty include changes to the preamble and the introduction of a new article to incorporate the internationally agreed standards for countering treaty abuse, among other technical amendments.



PwC observation:

The amendments are in accordance with the Multilateral Convention to Implement the Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting signed by Singapore on 7 June 2017.

新加坡
新加坡與不丹簽署協定，並批准與肯亞的協定

新加坡與不丹於 2026 年 5 月 12 日簽署了租稅協定。協定規定了股利、利息和權利金的優惠稅率。租稅協定將在兩國批准後生效。

新加坡與肯亞之間的協定，於 2024 年 9 月 23 日簽署，已於 2026 年 4 月 20 日生效，並自 2027 年 1 月 1 日起實施。

資誠觀點

與不丹和肯亞的協定是全面性的協定，為締約方之間的課稅權提供了更清晰的界定，並將雙重課稅降至最低。在不丹和肯亞有業務或打算開展業務的企業，在規劃未來投資時應將租稅協定納入考量。

Singapore

Singapore signs treaty with Bhutan, ratifies treaty with Kenya

Singapore and Bhutan signed a tax treaty on 12 May 2026. The treaty provides for reduced tax rates for dividends, interest, and royalties. It will enter into force when it is ratified by both countries.

The treaty between Singapore and the Republic of Kenya, which was signed on 23 September 2024, entered into force on 20 April 2026, and takes effect on 1 January 2027.

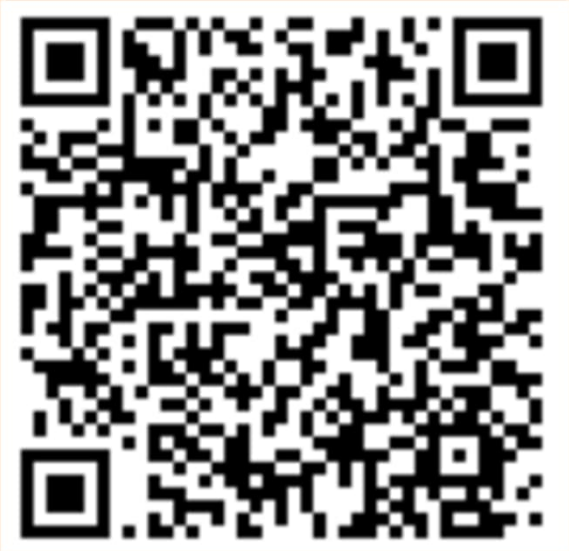
PwC observation:

The treaties with Bhutan and Kenya are comprehensive treaties that provide greater clarity on taxing rights and minimise double taxation between the parties to the respective treaties. Businesses doing or intending to do business in Bhutan and Kenya should consider the treaties when planning future investments.

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



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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-外國專業人才就業保險與勞退新制擴大適用 https://youtu.be/KfuH3iLcIW4

2026 資誠前瞻研訓院線上講堂 (2月)：

美國關稅因應重點 https://youtu.be/J3_jsXbpUFI

台商赴美投資策略 https://youtu.be/suSnM6wyza4

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

ESG勞資關係新趨勢：勞工人權盡職調查 https://youtu.be/33O_XPNHXpE

國際稅務法令更新及因應 https://youtu.be/GF8FNdaOStU

東南亞稅務法令更新及因應：越南X泰國X印尼X印度 https://youtu.be/piJsHQEDrOo

台灣稅務法令更新及因應 https://youtu.be/chdRoLqsjo0

兩岸稅務法令更新及因應 https://youtu.be/wTlPUMuXTg0

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

智財法令新近發展 https://youtu.be/5xe1dYXEuUE

勞動法令新近發展 https://youtu.be/4E1C9TMqZ98

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