

# 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

# 香港稅務局發布針對離岸所得豁免（FSIE）制度的進一步指引

## 摘要

2025年7月24日，香港稅務局透過增訂其網站上的常見問題（以下簡稱「FAQ」）清單，發布了針對離岸所得豁免制度（以下簡稱「FSIE制度」）的進一步指引。在新增的問題中，探討了特定收入項目是否被視為FSIE制度下的涵蓋收入、處分相關費用是否可扣除，以及當收到的實物股利是海外實體的股份時是否會被認定屬於在香港收取。

本文整理了新的FAQ和我們的觀點。

## 內文

### 按投資海外關聯企業份額認列之投資收益 (FAQ第5題)

根據香港會計準則第28號公報規定，在權益法下對關聯企業的投資會按成本進行原始認列，其帳面價值隨後會按投資者佔關聯企業利潤或虧損的份額進行調整，並將相應金額調整認列於投資者的損益表中。

在FSIE制度下，受涵蓋的納稅人在損益表中按投資海外關聯企業份額認列的投資收益並不被視為股利。這是因為此類調整僅僅是反映投資者對關聯企業投資的價值變化，而非實際的利潤分配。只有在關聯企業實際向其投資者分配利潤時，分配的金額才會在FSIE制度下被視為股利。

**資誠觀點：**稅務局的說明指出，關聯企業的任何股利皆應以該關聯企業宣布股利的課稅年度為應計年度。因此，是否滿足股利相關的例外要求（即經濟實質要求或參與免稅規定）應該就股利宣告的年度，而不是就投資者於損益表中認列投資收益的年度進行評估。由於股利宣告並不會認列於損益表，受涵蓋的納稅人應確保存在機制能仔細追蹤股利宣告的時間點，以確保報導準確性。

### 財產處分相關費用扣除 (FAQ第8題)

任何在FSIE制度下被視為應稅的境外處分利得，即使其確實源自資產的出售，也不被視為因出售資產而生。一般而言，應稅處分利得的計算方式為：處分收入扣除取得成本以及任何與該財產買賣相關的直接費用（例如：法律費用和印花稅）。

為賺取應稅處分利得而發生的相關費用，若符合一般性扣除原則（如：資本性支出不得扣除），且未曾在任何課稅年度申報扣除，則可視為在實現該利得的年度發生，並予以扣除。

## 專論

# 香港稅務局發布針對離岸所得豁免 ( FSIE ) 制度的進一步指引

**資誠觀點：**稅務局的說明強調，其他費用的扣除應遵循一般的扣除規則。除了資本支出和費用支出之間的區分外，特定類型費用的扣除可能還有進一步的條件。舉例來說，利息費用的扣除受稅務條例第16(2)條的規定限制。如不符合相關條件，則為購買資產而借款所產生的利息費用將不可被扣除。

## 債券贖回及可轉債轉換 (FAQ第9題)

在FSIE制度下，「處分利得」是出售財產所產生的任何收益或利潤，而「出售」是指有對價的財產轉讓（但透過消滅財產而實現的轉讓除外）。

### 債券贖回

債券贖回是指債券發行人在債券到期時向債券持有人償還本金。由於債券的贖回不構成出售，故因此而產生的任何收益都不會被視為FSIE制度下的處分利得。

但以折價發行的零利率債券，債券持有人折價購入的價格與贖回時收到的票面價值間差額，在FSIE制度下會被視為債券持有人的利息收入。

### 將可轉債轉換為股權

在可轉債轉換為股權的過程中，只要納稅人未進行資產轉讓，則行使轉換權不視為銷售。如果股權隨後被出售，則在計算股權處分利得時，應考慮債券的原始購買成本。

## 收到海外實體股份形式的外國來源實物股利 (FAQ第13題)

受涵蓋的納稅人從其海外子公司收到海外實體股份形式的實物股利，隨後將這些股份分配給其香港母公司。被投資實體在香港境外註冊成立，其中央管理和控制權在香港境外行使，在香港沒有營運或員工。根據FSIE制度，此類源自境外的股利不會被視為在香港收取，並且不會被視為用於償還在香港開展的貿易或業務所產生的債務。

### 資誠觀點：

上述的實物股利分配安排與已發布的事先裁定個案第75號非常相似，在該個案裁定中，以海外實體股份形式支付的實物股利在FSIE制度下不應被視為在香港收取。令人樂見的是，香港稅務局對此問題提供了進一步說明。稅務局的說明重申其實務看法，即未匯回的收入若用於向股東支付股利，不論是以現金還是以實物支付，均不被視為在香港收取。如果香港稅務局能進一步提供指引，說明如何判斷以非現金資產（而非某個實體的股份）形式收到的涵蓋收入是否被視為在香港收取將非常有幫助。例如，以債務工具（如本票）形式獲得的涵蓋收入並不罕見。針對此類非現金資產的明確指引將有助於受涵蓋的納稅人更好地理解FSIE制度下的稅務影響。

## 專論

# 香港稅務局發布針對離岸所得豁免 ( FSIE ) 制度的進一步指引

## 總結

我們樂見稅務局就FSIE制度發布補充指引，該指引為納稅人提供了更清晰的解釋。鑑於FSIE制度仍處於實施的初期階段，納稅人和從業人員在實際應用該制度時可能會遇到一些不確定性，一般預計稅務局未來將繼續發布進一步的指引。我們將繼續關注該領域的發展，並在重大變化出現時提供更新資訊。

考量到適用FSIE制度的複雜性，我們建議企業尋求專業意見，並在必要時申請事先裁定，以在事前獲得確定性。如需要我們的協助，請隨時與我們聯繫。

## 註

1. 更新後的常見問答，請參考：<https://www.ird.gov.hk/chi/faq/fsie.htm>
2. 已公佈的事先裁定個案第75號，請參考：<https://www.ird.gov.hk/chi/ppr/advance75.htm>

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要聞

Legislation

立法

# 加拿大

## 加拿大立法草案將修正支柱二並與加拿大境外關係企業制度整合

2025年8月15日，加拿大財政部發布了修正所得稅法 (Income Tax Act, ITA) 和全球最低稅負法 (Global Minimum Tax Act, GMTA) 的立法草案。該立法草案修正了所得稅法，以確保納稅人境外關係企業 (Foreign Affiliate, FA) 在國內最低稅負制 (Domestic Minimum Top-up Tax, DMTT) 制度下繳納的所得稅或利潤稅，於計算納稅人可扣除的境外應計稅額 (Foreign Accrual Tax, FAT) 時，能被納入考量，這項扣除額適用於境外關係企業的境外應計財產所得 (Foreign Accrual Property Income, FAPI)。另外，也修正了計算境外關係企業盈餘的規定，以明確在計算盈餘中如何考量根據國內最低稅負制繳納的所得稅或利潤稅。

立法草案擬議修正GMTA，當加拿大私人公司持有一家或多家加拿大上市公司的控制權時，GMTA將實施「拆分」(de-consolidation) 規定，使該跨國集團在GMTA適用範圍下被拆分為兩個獨立的跨國集團。

另外，立法草案還實施了OECD (Organisation for Economic Co-operation and Development, 經濟合作與發展組織，簡稱經合組織) 發布的行政指南中的特定概念，包括限制使用跨國集團在適用支柱二規則之前所產生的特定遞延所得稅資產。

### 資誠觀點

適用全球最低稅負法之跨國集團的加拿大實體，應評估立法草案對其境外應計財產所得 (FAPI) 和盈餘計算的影響。

私人投資實體及其所控制的上市公司，應考量擬議的「拆分」規定可能如何影響其支柱二合規義務，因為該「拆分」規定僅適用於全球最低稅負法。在相關境外租稅管轄區適用支柱二及適用國別報告避風港時，可能會產生差異。



# Canada

## Canada draft legislation would amend Pillar Two and integrate it with Canada's foreign affiliate regime

The Department of Finance released draft legislation to amend the Income Tax Act (ITA) and the Global Minimum Tax Act (GMTA) on 15 August 2025. The draft legislation amends the ITA to ensure the appropriate amount of income or profits tax paid by a foreign affiliate (FA) of a taxpayer under a domestic minimum top-up tax (DMTT) regime is taken into account in determining the deduction available to the taxpayer as foreign accrual tax (FAT) paid in respect of the FA's foreign accrual property income (FAPI). In addition, the rules for computing foreign affiliate surplus balances are amended to specify how income or profits tax paid under DMTT regimes will be taken into account for purposes of surplus computations.

The proposed amendments to the GMTA implement a de-consolidation in respect of MNE groups when there is a private Canadian corporation that holds controlling interests in one or more public Canadian corporations. Where these rules apply, the MNE group is split into two separate MNE groups for purposes of the GMTA.

In addition, the proposed amendments to the GMTA implement certain concepts set out in administrative guidance published by the OECD, including rules that would restrict the ability to use certain deferred tax assets generated before the MNE group is subject to the Pillar Two rules.

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

### PwC observation:

Canadian entities that are part of an MNE group that is subject to the GMTA should model the impact of the proposed legislation on their FAPI and surplus calculations.

Private investment entities and public companies controlled by private investment entities should consider how the proposed de-consolidation rule might impact their Pillar Two compliance obligations since the de-consolidation rule only applies for purposes of the GMTA. Differences may arise when applying Pillar Two legislation in the relevant foreign jurisdiction and applying to the country-by-country report safe-harbour.



# 冰島

## 冰島 2026 年預算包含支柱二實施計畫

2025 年 9 月 8 日，冰島財政部提交了 2026 年預算案。該預算案包含實施 OECD/G20 支柱二全球最低稅負制的計畫。該預算案涵蓋了導入所得涵蓋原則 (Income Inclusion Rule, IIR) 和合格國內最低稅負制 (Qualified Domestic Minimum Top-up Tax, QDMTT)，目標是自 2025 年 12 月 31 日或之後開始的財務年度適用。儘管政府已表明有意推進，但截至 2025 年 9 月，尚未頒布最終立法。

### 資誠觀點

儘管冰島不是歐盟成員國，但冰島政府的做法與歐盟最低稅負指令保持一致。預算案表明了明確的政策方向，但由於尚未頒布立法，因此細節，包括行政指南、避風港和合規要求，都尚未最終確定。在冰島營運的公司應為未來的合規做好準備，並等待進一步的立法進展。



# Iceland

## Iceland's 2026 Budget includes Pillar Two implementation plan

Iceland's Ministry of Finance presented the 2026 Budget on 8 September 2025. The Budget includes plans to implement the OECD/G20 Pillar Two global minimum tax rules. The proposal covers the introduction of an Income Inclusion Rule (IIR) and a Qualified Domestic Minimum Top-up Tax (QDMTT), aiming for application from fiscal years starting on or after 31 December 2025. While the government has signaled its intention to proceed, as of September 2025, no final law has been enacted.

### PwC observation:

The Icelandic Government's approach is consistent with the EU Minimum Tax Directive, despite Iceland not being an EU member. The budget announcement demonstrates a clear policy direction, but the absence of enacted legislation means that details—including administrative guidance, safe harbors, and compliance requirements—are not yet finalized. Companies with Icelandic operations should prepare for future compliance but await further legislative developments.



# 秘魯

## 秘魯為農企部門頒布新的企業稅制

2025 年 9 月 10 日，秘魯頒布了第 32434 號法，為農企部門建立了新的框架。該法於 2025 年 9 月 11 日生效，增值稅 (Value Added Tax, VAT) 和所得稅自 2026 年 1 月 1 日起適用。

主要所得稅措施包括：

- 2026 年至 2035 年，主要在利馬 (Lima) 和卡亞俄 (Callao) 以外地區經營的農企公司，適用 15% 的所得稅率。其後適用一般稅率 (29.5%)。
- 年所得不超過 30 個稅務單位 (tax units) 的小規模生產者可免稅。年所得在 30 至 150 個稅務單位之間的，適用 1.5% 的稅率；超過此門檻者，則適用一般稅制。在這些情況下，聯營實體和公司將擔任扣繳義務人。
- 向登記在案的小規模生產者採購，可額外扣除 25% (上限為總認證支出的 10%)。
- 灌溉基礎設施可加速折舊 20%。
- 排除非農企所得佔總所得超過 20% 的公司以及某些產品 (例如：小麥、菸草、油類、啤酒)。
- 不得與其他優惠制度 (例如：亞馬遜制度、塔克納自由貿易區) 重疊。

該法還設立了與免稅業務相關的增值稅抵免的退還機制、農產品出口的特定「退稅」機制，以及合作社和合作契約的相關規定。

### 資誠觀點

儘管支持這項新制度的法規框架仍有待正式的批准，且截止日期將延長至 2026 年初，但投資者應密切關注事態發展，因為秘魯政府明確意圖透過與正式化和價值鏈整合目標一致的穩定、優惠的直接稅待遇，來提升秘魯農企部門的吸引力。



# Peru

## Peru enacts new corporate tax regime for agribusiness sector

Law No. 32434 was enacted on 10 September 2025, establishing a new framework for the agribusiness sector. The law entered into force on 11 September 2025, with VAT and corporate income tax provisions applicable as of 1 January 2026.

Key income tax measures include:

- 15% corporate income tax rate for agribusiness companies operating mainly outside Lima and Callao, from 2026 to 2035. The general rate applies thereafter (29.5%).
- Exemption for small producers with annual income up to 30 tax units. A 1.5% rate applies to income between 30 and 150 tax units; above this, the general regime applies. In these cases, associative entities and companies act as withholding agents.
- 25% additional deduction for purchases from registered small producers (capped at 10% of total certified expenses).
- 20% accelerated depreciation for irrigation infrastructure.
- Exclusion of companies with non-agribusiness income above 20% of total and certain products (e.g., wheat, tobacco, oils, beer).
- No overlap with other special regimes (e.g., Amazonian regime, Tacna Free Trade Zone).

The law also creates a reimbursement mechanism for VAT credit related to exempt operations, a specific 'drawback' for agricultural exports, and rules for cooperatives and collaboration contracts.

PwC observation:

While the regulatory framework supporting this new regime is still pending formal executive approval with deadlines extending into early 2026, investors should monitor developments closely given the clear intent to enhance Peru's agribusiness sector's attractiveness through stable, preferential direct tax treatment aligned with formalization and value chain integration goals.



# 烏拉圭

## 烏拉圭合格國內最低稅負制的更新

2025年8月31日，烏拉圭行政部門向國會提交了2025-2029五年期的國家預算草案，以供審議。根據憲法，各議院必須在收到草案後45天內做出決定。如果一個議院批准的草案被另一個議院修改，則最初批准該草案的議院將有15天的時間審查修改的內容。如果修改內容被否決或15天期限屆滿，草案將提交給聯席會議（兩院聯席會議），聯席會議也將有15天的時間進行審議。該法將於2026年1月1日生效，除非另有明確規定了不同生效日期的條款。

根據OECD的支柱二，烏拉圭在該草案中提出了合格國內最低稅負制(QDMTT)。其要點包括：

- **適用範圍**：適用於過去四個財務年度中至少有兩個財務年度合併營收達到或超過7.5億歐元的跨國集團在烏拉圭的實體。
- **課稅門檻**：當集團在烏拉圭的有效稅率低於15%時。

- **稅基**：與OECD全球反稅基侵蝕(Global Anti-Base Erosion, GloBE)規則一致，經實質排除條款(薪資費用和有形資產)調整後的符合規定的所得。
- **計算方式**：15%與當地有效稅率之差額，乘以超額所得，並可能進行額外調整。
- **國際相容性**：與BEPS(Base Erosion and Profit Shifting, 稅基侵蝕與利潤移轉)包容性架構(Inclusive Framework, IF)保持一致，包括避風港和排除選項。
- 如果烏拉圭實體所屬集團的最終母公司位於包容性架構(烏拉圭為其成員)同意不適用所得涵蓋原則和徵稅不足支出原則(Undertaxed Profits Rule, UTPR)的租稅管轄區，行政部門將需要豁免或排除烏拉圭實體適用合格國內最低稅負制。

### 資誠觀點

烏拉圭擬實施合格國內最低稅負制，將使烏拉圭與OECD的支柱二保持一致。這項措施可能會影響在烏拉圭營運的跨國集團，特別是那些受益於優惠制度的集團，將提高其有效稅率以達到15%的全球最低稅負的門檻。跨國集團應密切關注立法進展，並從國內和國際角度評估對集團層面的影響。

鑒於即將到來的變化，納稅人應考慮及時評估集團在烏拉圭的架構和營運情況。這包括評估是否可能適用避風港規則、實質排除條款和其他減輕稅負的規定。在法案頒布之前，做好合規和文件要求的準備，有助於確保準備就緒並將稅務風險降至最低。

# Uruguay

## Uruguayan QDMTT updates

The Executive Branch, on 31 August 2025, submitted to Parliament the National Budget Bill for the five-year period 2025–2029 for consideration. In accordance with the Constitution, each Chamber must issue a decision within 45 days of receiving the bill. If the bill approved by one Chamber is amended by the other, the Chamber that initially approved it will have 15 days to review the modifications. If the changes are rejected or the 15-day period expires, the bill will be referred to the General Assembly (joint session of both Chambers), which will also have 15 days to consider it. The law will enter into force on 1 January 2026, except for provisions that expressly establish a different effective date.

In line with the OECD's Pillar Two framework, Uruguay proposed a Qualified Domestic Minimum Top-Up Tax (QDMTT) as a part of the bill. Some of the main features include:

- Scope: applies to entities in Uruguay that are part of multinational groups with consolidated revenues  $\geq$  €750 millions, in at least two of the last four fiscal years.
- Trigger: when the group's effective tax rate in Uruguay is below 15%.
- Tax Basis: net admissible income, adjusted for substance exclusions (payroll and tangible assets), aligned with OECD GloBE rules.
- Calculation: difference between 15% and the local effective rate, applied to excess income, with possible additional adjustments.
- International compatibility: aligned with BEPS Inclusive Framework, including safe harbours and exclusion options.
- The Executive Branch will need to exempt or exclude Uruguayan entities from the QDMTT if they are part of a group whose ultimate parent is located in a jurisdiction excluded from the application of the Income Inclusion Rule (IIR) and the Undertaxed Profits Rule (UTPR), as agreed within the framework of the Inclusive Framework (which Uruguay is a part of).

### PwC observation:

The proposed implementation of a QDMTT in Uruguay aligns the country with the OECD's Pillar Two framework. This measure may affect multinational groups operating in Uruguay, particularly those benefiting from preferential regimes, by increasing their effective tax rate to meet the 15% global minimum threshold. MNEs should closely monitor the legislative progress and assess the implications at a group level, from both domestic and international perspectives.

In light of the upcoming changes, taxpayers should consider a timely assessment of the group's structure and operations in Uruguay. This includes evaluating the potential application of safe harbor rules, substance-based exclusions, and other mitigating provisions. Preparing for compliance and documentation requirements ahead of the bill's enactment could help ensure readiness and minimize tax exposure.

# 烏拉圭

## 2025-2029 國家預算草案

2025 年 8 月 31 日，行政部門提交了 2025-2029 五年期國家預算草案，提出了幾項與稅務相關的提案。除非另有明確規定，這些措施通常計劃自 2026 年 1 月 1 日起生效。除了引入合格國內最低稅負制 (QDMTT) 外，該草案還包含了目前正在審議的其他稅務措施。

### 反濫用規則：擴大應稅所得的範圍 (所得稅 / 個人所得稅 / 非居民所得稅)

擬議擴大應稅所得的範圍，使某些所得成為適用企業所得稅 (Corporate Income Tax, CIT)、個人所得稅 (Personal Income Tax, IRPF) 和非居民所得稅 (Non-Residents Income Tax, IRNR) 的應稅所得。

當非居民實體的資產 (根據所得稅規則估值) 有超過 50% 直接或間接位於烏拉圭；或資產價值超過 31,500,000 烏拉圭指數單位 (Indexed Units, UI)，約合 5,000,000 美元時，該非居民實體股權或其他權益等的轉讓所得，將被視為烏拉圭來源所得。

現行規則中要求該實體須為居住、註冊或位於低稅率或免稅租稅管轄區的條件已被取消。

### 股利 (非居民所得稅)

擬議對股利免徵非居民所得稅的制度進行修正。

適用CIT的烏拉圭實體支付股利時，將需扣繳非居民所得稅 (即使相關所得在CIT下不是應稅所得)，但前提是：

- 該股利在受益人的居住國應課稅，且
- 該國允許扣抵在烏拉圭繳納的稅款。

如果股利的受益人因為虧損而無法利用稅額抵免，則該股利在烏拉圭將免徵非居民所得稅。

預計將會制定實施細則，以明確豁免所需的證明文件。

### 資誠觀點

利害關係人應在 2025 年底前評估預算草案所帶來的潛在風險，重點關注：

- (i) 適用於烏拉圭資產間接轉讓的新課稅規則，以及
- (ii) 股利分配的非居民所得稅影響。

# Uruguay

## National Budget Bill 2025–2029

The National Budget Bill for the 2025–2029 five-year period, submitted by the Executive Branch on 31 August 2025, introduces several tax-related proposals. These measures are generally scheduled to take effect on 1 January 2026 and onwards, unless a different effective date is explicitly provided. In addition to introducing a Qualified Domestic Minimum Top-Up Tax (QDMTT), the bill includes a range of other tax initiatives currently under consideration.

### Anti-Abuse Rule: Source Extension (CIT / IRPF / IRNR)

Amendments are proposed to extend the source of certain items of income for purposes of Corporate Income Tax (CIT), Personal Income Tax (IRPF), and Non-Residents Income Tax (IRNR) - then resulting in taxable income for the application of these taxes.

Income derived from the transfer of shares or other equity interests in non-resident entities, as well as the assignment of usufruct rights over such interests, will be deemed Uruguayan-source income when more than 50% of the entity's assets — valued in accordance with CIT rules — consist directly or indirectly of assets located in Uruguay; or when the value of such assets exceeds 31,500,000 Indexed Units (UI), which is approx. 5,000,000 USD.

The existing condition in the current version of the rules, which requires the entity to be resident, incorporated, or located in low or no-tax jurisdictions (BONT) is eliminated.

### Dividends (IRNR)

Amendments are proposed to the IRNR exemption regime for dividends.

Dividends paid or credited by Uruguayan entities mandatorily subject to CIT due to their legal form will be subject to IRNR withholding (even if the underlying income is not taxable under CIT), provided that:

The dividends are taxable in the beneficiary's country of residence, and

The foreign jurisdiction grants a tax credit for the tax paid in Uruguay.

If the beneficiary cannot utilize the tax credit due to a tax loss position, then dividends will be exempt from IRNR in Uruguay.

The regulations are expected to establish the formal requirements to evidence the conditions necessary for the exemption.

### PwC observation:

Stakeholders should evaluate potential exposure under the proposed bill before year-end 2025, focusing on:

- (i) the new source-extension rules applicable to indirect transfers of Uruguayan assets, and
- (ii) IRNR implications on dividend distributions.

## 越南

### 越南頒布關於實施全球最低稅負制的命令

2025 年 8 月 29 日，越南政府頒布了第 236/2025/NĐ-CP 號命令，依據第 107/2023/QH15 號決議，制定了補充稅條例。這項備受期待的命令建立了在越南適用 OECD 支柱二下的 GloBE 規則的法律框架，包括合格國內最低稅負制 (QDMTT) 和所得涵蓋原則 (IIR)。

#### 初步通知和註冊

在跨國集團最終母公司財務年度結束後 30 天內，須提交授權的成員實體，以及所有成員實體的清單。

在最終母公司財務年度結束後 90 天內註冊稅號。對於財務年度在 2025 年 6 月 30 日或之前結束的納稅人，截止日期延長至第 236 號命令生效後 90 天，但無論如何不得晚於補充稅申報的截止日期。

#### 資誠觀點

該命令在關鍵時刻頒布 (生效日期為 2025 年 10 月 15 日)，使跨國企業能夠為其 2024 財務年度的首次補充稅申報做好準備。



# Vietnam

## Vietnam issues Decree on implementation of Global Minimum Tax rules

Vietnam's Government issued Decree 236/2025/NĐ-CP, on 29 August 2025, setting out top-up tax regulations pursuant to Resolution 107/2023/QH15. This long-anticipated decree establishes the legal framework for applying the Global Anti-Base Erosion (GloBE) rules under the OECD Pillar Two framework in Vietnam, including the Qualified Domestic Minimum Top-up Tax (QDMTT) and the Income Inclusion Rule (IIR).

### Initial notification and registration

Notification of authorized CE and CE list within 30 days after the financial year end ('FY end') of the MNE's ultimate parent entity (UPE).

Tax code registration within 90 days after UPE's FY end. For taxpayers having a financial year ending on or before 30 June 2025, the deadline is extended to 90 days after the effective date of Decree 236 but in no case later than the deadline for the top-up tax declaration.

For more information see our [Vietnam News Briefs](#).

### PwC observation:

The Decree arrives at a pivotal moment, with an effective date of 15 October 2025, enabling multinational enterprises to prepare for their first top-up tax filings for the 2024 fiscal year.



要聞

Administrative

行政

## 澳洲

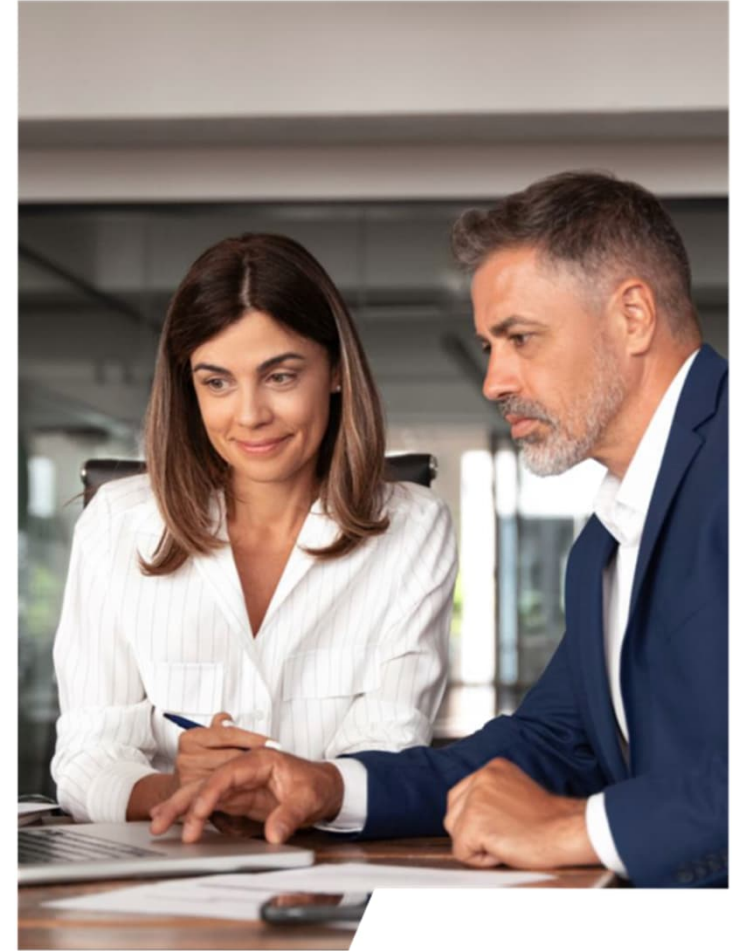
### 針對重組、資本弱化和債務扣除創建規則的合規方法已最終確定

澳洲稅務局 (Australian Taxation Office, ATO) 已完成實務合規指南 (Practical Compliance Guideline PCG 2025/2) · 該指南闡述了針對澳洲新資本弱化制度和債務扣除創建規則 (Debt Deduction Creation Rules, DDCR) 下企業重組的合規方法。該指南為這類重組設定了四區風險框架 (four-zone risk framework) · 並提供了低風險和高風險情境的實際範例。當重組被視為低風險時 · 澳洲稅務局將不會投入資源進行深入審查 · 僅核實納稅人自我風險評估的結果。儘管最終指南與去年發布的草案沒有顯著差異 · 但新增的指南和範例帶來了關鍵的實務影響：

- 目前存在一種真實關係人債務通過外部債務再融資的低風險情境 · 其中集團槓桿並未被人為提高 · 也不存在循環現金流。
- 澳洲稅務局提供了「公平合理」的分攤方法範例 · 以根據債務扣除創建規則識別不允許扣除的債務費用。

#### 資誠觀點

這些範例和指南對於在澳洲營運並考慮償還債務的跨國納稅人具有實務的意義。該指南確認保持同期證據的重要性 · 包括證明資金用途、追溯和分攤方法的完善紀錄。任何因澳洲引入新資本弱化規則和債務扣除創建規則而進行重組的納稅人 · 也應考慮根據澳洲稅務局的框架進行風險的自我評估。儘管這並非強制性要求 · 但通常被視為最佳實務做法 · 因為納稅人將來通常需要向澳洲稅務局揭露其自我評估結果。



# Australia

## Finalized compliance approach on restructures and thin capitalisation and debt deduction creation rules

The Australian Taxation Office (ATO) has finalised Practical Compliance Guideline [PCG 2025/2](#), which outlines its compliance approach in relation to restructures undertaken in response to Australia's new thin capitalisation regime and the debt deduction creation rules (DDCR).

The PCG sets out a four-zone risk framework for such restructures, providing practical examples of low- and high-risk scenarios. Where restructures are considered to be low risk, the ATO will not have cause to allocate resources to intensive examinations beyond verifying the taxpayer's self-assessment of risk. While the final PCG is not significantly different from its predecessor draft issued last year, there are a number of key practical implications from the additional guidance and examples:

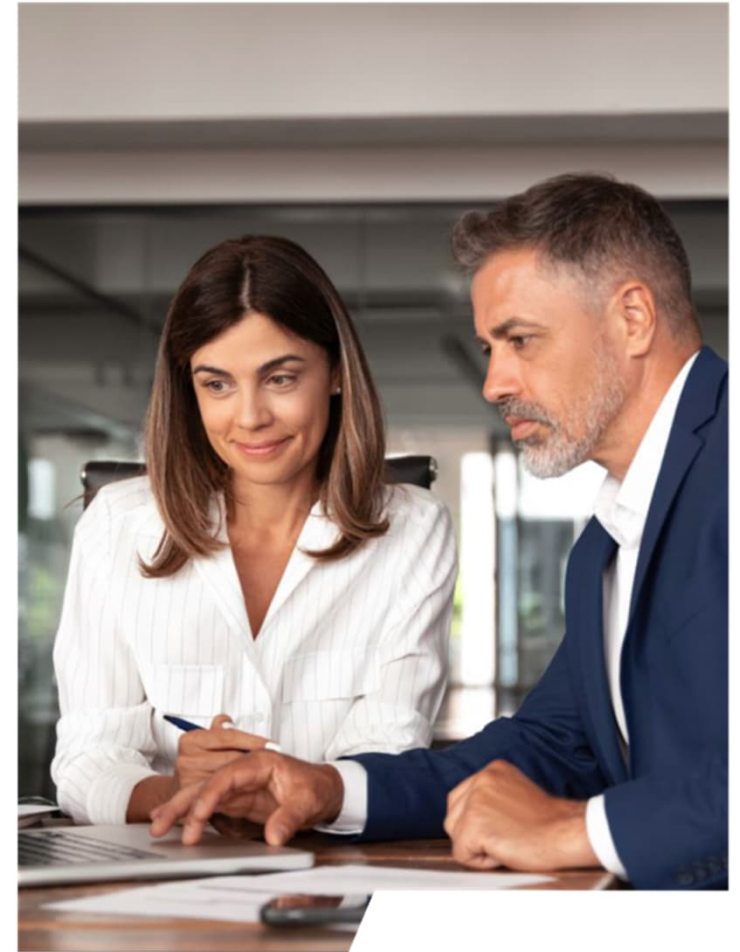
There is now a low-risk scenario of genuine related party debt refinanced with external debt, where group leverage is not artificially increased and circular cash flows are not present.

The ATO has provided examples of 'fair and reasonable' apportionment approaches to identify disallowed debt deductions under the DDCR.

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

### PwC observation:

The examples and guidance have practical relevance for multinational taxpayers operating in Australia that are considering repayment of debt. The PCG affirms that maintaining contemporaneous evidence will be important, including robust records demonstrating use of funds, tracing and any apportionment methodologies. Any taxpayers undertaking restructures as a result of the introduction of Australia's new thin capitalisation rules and the DDCR should also consider self-assessing their risk zone against the ATO's framework. Whilst this is not mandatory, it is generally considered best practice, as taxpayers will generally be required to disclose their self-assessment to the ATO in the future.



# 澳洲

## 支柱二相關的立法

澳洲已發布以下關於支柱二實施規則的立法文件：

- 全球與國內最低稅負制之合格 GloBE 稅的細則 (The Taxation (Multinational—Global and Domestic Minimum Tax) (Qualified GloBE Taxes) Determination 2025)：該細則明確了被視為具有合格所得涵蓋原則 (IIR)、合格國內最低稅負制 (QDMTT) 或合格國內最低稅負制避風港資格的租稅管轄區，以及適用的財務年度。預計具有合格 GloBE 稅的租稅管轄區清單將持續更新。
- 免提交澳洲 IIR/UTPR 稅務申報書及澳洲 DMT 稅務申報書細則的草案 (The draft Taxation Administration (Exemptions from Requirement to Lodge Australian IIR/UTPR tax return and Australian DMT tax return) Determination 2025)：該細則提出了免提交澳洲國內最低稅負制 (Domestic Minimum Tax, DMT) 申報書以及澳洲 IIR/UTPR 申報書的門檻。那些在財務年度中絕不可能被課徵澳洲 DMT 或 IIR/UTPR 稅負的實體將免於提交相關的稅務申報書，擬議的豁免機制應能降低受影響跨國企業集團的遵循成本。

### 資誠觀點

由於澳洲首次申報支柱二的義務將在不到 12 個月內 (2026 年 6 月 30 日前) 到期，這些立法文件對於澳洲實施和管理支柱二遵循義務至關重要。



# Australia

## Pillar Two determinations

The following legislative determinations that deal with the application of Pillar Two in Australia have been released:

The Taxation (Multinational—Global and Domestic Minimum Tax) (Qualified GloBE Taxes) Determination 2025 which specifies the jurisdictions which are taken to have a Qualified Income Inclusion Rule (IIR) tax, a Qualified Domestic Minimum Top-up Tax (QDMTT) or QDMTT Safe Harbour status, and the applicable fiscal year from which this applies. It is expected that the list of jurisdictions that have qualified GloBE taxes will continue to be updated as appropriate.

The draft Taxation Administration (Exemptions from Requirement to Lodge Australian IIR/UTPR tax return and Australian DMT tax return) Determination 2025 proposes the exemption gateways from lodging an Australian Domestic Minimum Tax (DMT) return and the Australian Income Inclusion Rule/Undertaxed Profits Rule (IIR/UTPR) return. The proposed exemptions should reduce compliance costs for affected MNE Groups by exempting those entities that could never have an Australian DMT or IIR/UTPR top-up tax amount in a fiscal year.

PwC observation:

With the first Pillar Two lodgment obligations in Australia due in less than 12 months (by 30 June 2026), these determinations are important elements in the implementation and management of Pillar Two compliance obligations in Australia.



## 柬埔寨 在租稅協定框架下實施資本利得稅

柬埔寨稅務總局 (General Department of Taxation, GDT) 發布了第 23862 號指令，以明確在租稅協定框架下資本利得稅 (capital gains tax, CGT) 課稅權的歸屬。租稅協定條款優先於國內稅法，並根據所得來源地和所得人的居住者身分來決定資本利得的課稅權。以下是針對各類資產轉讓的課稅權的具體指南：

- **不動產**：如果位於柬埔寨，資本利得在柬埔寨課稅。
- **動產**：如果歸屬於柬埔寨境內的常設機構或固定營業場所，資本利得在柬埔寨課稅。
- **船舶、飛機、鐵路或其他陸路運輸工具**：如果從事國際運輸業務，資本利得僅在營運企業的居住國課稅。
- **股份或類似權益**：如果企業在柬埔寨的不動產價值與其總資產價值的比例低於租稅協定中設定的百分比，柬埔寨將對該資本利得不享有課稅權。
- **其他資產**：除了上述 1 到 4 項以外，居住國通常有權徵收資本利得稅。

### 資誠觀點

為了享有租稅協定下的資本利得稅豁免，特別是上述第 3、4 和 5 項，納稅人必須向稅務總局提交線上申請及相關文件，以供審查和批准。



# Cambodia

## Implementing capital gains tax under a framework

The General Department of Taxation (GDT) has issued Instruction 23862 to clarify how capital gains tax (CGT) is implemented under tax treaty frameworks. Treaty provisions prevail over the Law on Taxation in determining capital gains taxing rights and are based on the gain-earner's source and residency. Below are the specific guidelines on the taxing rights for each type of sale or transfer.

- Immovable property: if located in Cambodia, the capital gain is taxed in Cambodia.
- Movable property: if belonging to a permanent establishment or fixed place of business in Cambodia, the capital gain is taxed in Cambodia.
- Ships, boats, aircraft or railway or other land transport means: if operating in international traffic, the capital gain is only taxed in the operating enterprise's resident country.
- Shares or similar benefits: if the value of the enterprise's immovable property in Cambodia as compared to the value of its total assets is lower than the conditional percentage set in the DTA, Cambodia will have no taxing rights on the capital gain.
- Other assets: other than 1 to 4 above, the resident country or jurisdiction generally has the right to collect the CGT.

### PwC observation:

To enjoy the CGT exemption under the tax treaty, especially numbers 3, 4 and 5 above, taxpayers must submit an online application together with relevant documents to the GDT for review and approval.



## 芬蘭

### 芬蘭 DAC9 (Directive on Administrative Cooperation 9) 立法草案開放公眾諮詢

DAC9透過將 OECD/G20 稅基侵蝕與利潤移轉包容性架構的 GloBE 資訊申報表 (GloBE Information Return, GIR) 納入歐盟法律，目的是簡化申報要求。DAC9建立了稅務機關與其他歐盟成員國交換資訊的系統。

芬蘭財政部正在就關於最低稅負制資訊交換立法草案 (DAC 9) 徵求意見。提交意見的截止日期是 2025 年 9 月 26 日。這些變更預計於 2026 年 1 月 1 日生效。

#### 資誠觀點

歐盟成員國必須在 2025 年 12 月 31 日前實施 DAC9。首次補充稅資訊申報的截止日期為 2026 年 6 月 30 日，並於 2026 年 12 月 31 日前完成資訊交換。



# Finland

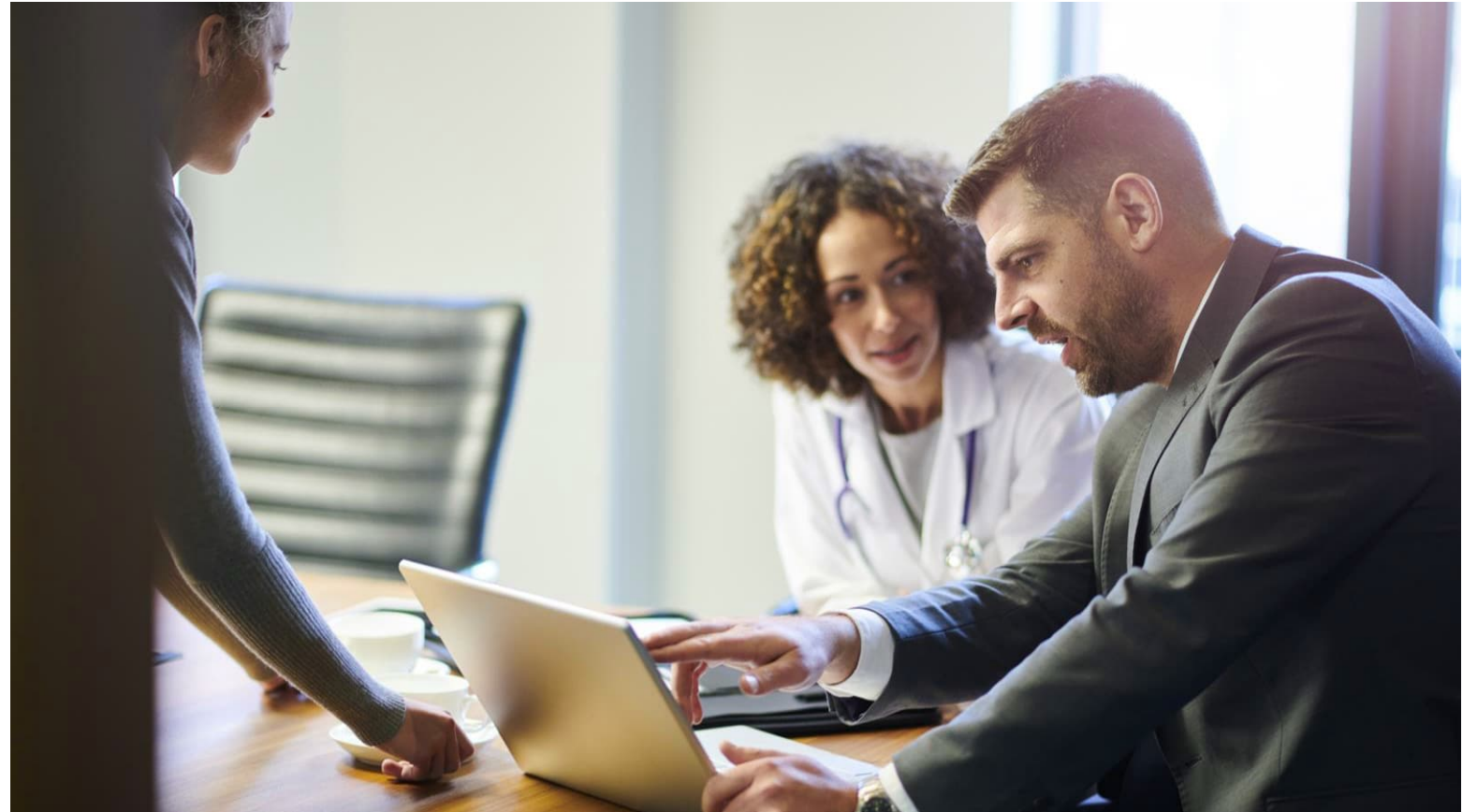
## Finland's DAC9 law open for public consultation

DAC9 aims to simplify reporting requirements by incorporating the GloBE Information Return (GIR) from the OECD/G20 Inclusive Framework on BEPS (IF) into EU law. This proposal sets up a system for tax authorities to exchange information with other EU Member States.

Finland's Ministry of Finance is requesting statements on a draft law concerning the exchange of information related to minimum taxation (DAC 9). The deadline for submitting statements is 26 September 2025. The changes are intended to come into force on 1 January 2026.

### PwC observation:

EU Member States have until 31 December 2025 to implement DAC9. The first Top-up Tax information returns are due 30 June 2026, with information exchange required by 31 December 2026



## 墨西哥

### 回顧 2020：第 28 條第 XXIII 款在數據導向審計中成為焦點

作為稅務機關總體計畫的一部分，稽徵機關持續依靠先進技術來監管納稅合規情況並偵測異常。隨著數據導向的監管模式成為墨西哥稅務行政服務局 (Servicio de Administración Tributaria, SAT) 策略的核心，2025 年標誌著一個關鍵時刻：距墨西哥 2020 年稅改實施已滿五年，且受稅改影響的第一個財務年度的實施情況現正接受主動的查核。

墨西哥所得稅法 (Mexican Income Tax Law, MITL) 第 28 條規定，當收款人的所得適用優惠稅制 (Preferential Tax Regime, PTR) 時，則關係人之間或透過結構化安排所產生的費用將被視為不得扣除。一般而言，當所得在境外未被課稅，或課稅金額低於在墨西哥應課稅的 75% 時，即會觸發 PTR 機制。

但該條款同時規定了豁免情形：該所得源於收款人正常的業務活動，且能夠證明其擁有執行該活動所需的人員和資產。另外，這類豁免僅適用於收款人實際營業和設立所在國與墨西哥簽訂了全面性資訊交換協議。有關優惠稅制和混合機制的更多詳細資訊，納稅人應查閱適用的立法和行政指南。

#### 資誠觀點

在墨西哥營運的跨國集團應重新評估 2020 年所採取的立場，特別是根據墨西哥所得稅法第 28 條第 XXIII 款，須完善收款人層級的稅務處理文件，並在數據驅動的查核發現之前主動解決不一致之處。

墨西哥納稅人應考量：

- 識別實際收款的境外關係人或透過結構性安排導入所得的實體。
- 評估該款項的課稅方式，不僅是名義稅率，更需綜合考量豁免等優惠後的有效稅負。
- 判斷是否存在不一致 (性質、實體分類或時間點)，導致所得未充分課稅。
- 與反混合錯配規則和優惠稅制的交互影響可能具有決定性影響。
- 在實務上，墨西哥的文件應包含詳細的、收款人層級的稅務說明 (具體列明納稅人身分、該款項的入帳方式及時間點、適用的有效稅率以及調整事項) 而不是僅依賴租稅協定的名義稅率或籠統的實質主張。

# Mexico

## Revisiting 2020: Article 28, Section XXIII in the crosshairs of data-driven audits

As part of the Tax Authorities' Master Plan, enforcement continues to rely on advanced technology to monitor compliance and detect irregularities. With data-driven supervision now central to the Servicio de Administración Tributaria's (SAT's) strategy, 2025 marks a pivotal moment: five years since Mexico's 2020 tax reform, and the first fiscal year impacted by those changes is now under active audit review.

Article 28 of the Mexican Income Tax Law (MITL) states that expenses made to related parties or through a structured arrangement will be considered non-deductible when the income received by the recipient is subject to a Preferential Tax Regime (PTR). In general terms, a PTR is triggered when income is not taxed abroad or is taxed below 75% of the income tax that would have been triggered and paid in Mexico.

Nonetheless, the same article allows for an exemption that applies when such payment derives from the exercise of the recipient's business activity, provided that it is demonstrated that the recipient has the personnel and assets necessary to carry out such activity. It also establishes that such exception will only apply when the payment recipient has its effective place of business and is incorporated in a country or jurisdiction with which Mexico has a comprehensive information exchange agreement. For further details regarding PTRs and hybrid mechanisms, taxpayers should consult the applicable legislation and administrative guidance.

PwC observation:

Multinational groups with Mexican operations should reassess positions taken in 2020—particularly under Article 28, Section XXIII of the MITL, document the recipient-level tax treatment, and resolve inconsistencies proactively -before a data-driven audit does it for you.

Mexican taxpayers should consider:

- Identifying the actual recipient foreign related party or a structured arrangement that channels income to one.
- Assessing how the payment was taxed—not just at nominal rates, but effective taxation after exemptions, rulings, credits, participation regimes, or transparency elections.
- Determining whether any mismatches—in character, entity classification, or timing—result in an under-taxed outcome.
- Interaction with anti-hybrid rules and PTR can be decisive.
- In practical terms, Mexican files should include a detailed, recipient-level tax narrative—identifying the taxpayer, how and when the payment is included, the effective rate applied, and any adjustments—rather than relying on treaty headline rates or generic substance claims.

# 荷蘭

## 荷蘭稅務機關發布支柱二常見問答集

荷蘭稅務機關發布了一份關於荷蘭最低稅負法 (Dutch Minimum Tax Act 2024) 實施的問答集。這份問答集匯編了支柱二專家團隊針對實務中提出的關於荷蘭最低稅負法適用問題的解答。該專家團隊與荷蘭稅務機關及財政部內的其他部門合作，制定了針對實務問題的解答。該問答集基於相關法律，包括適用的稅法和相關的議會文件，以及OECD 關於支柱二的綜合注釋等其他文件。

### 關於美國特別稅務規則的處理

荷蘭稅務機關明確將美國的 GILTI ( Global Intangible Low-Taxed Income ) 和 subpart F 規則 (美國稅法中的一種反避稅條款) 視為獨立且不同的受控外國公司 (Controlled Foreign Company, CFC) 制度，在荷蘭最低稅負下，應分別處理以將所涉及的涵蓋稅款分配給特定類型的成員實體。

針對混合型受控外國公司稅制 (如 GILTI) 的特殊分配規則不適用於美國 subpart F 制度。受控外國公司稅制的常規分配規則在這裡適用。若 subpart F 同時涵蓋積極性所得和消極性所得，則一般歸屬規則適用於所涉及的積極性所得項目。

荷蘭稅務機關進一步解釋了與美國「勾選分類」(check-the-box election) 相關的「反向混合實體」(reverse hybrid entity) 的概念。當美國母公司選擇將荷蘭子公司及其美國孫子公司視為美國企業所得稅下的穿透實體，而荷蘭稅法下該孫子公司不是穿透實體，那麼該孫公司即構成荷蘭最低稅負制下的反向混合實體，將被視為穿透實體。

### 資誠觀點

該問答集就荷蘭實施支柱二相關的荷蘭稅法運作提供了一些實務支持。該問答集並非詳盡無遺，且將定期更新，包含新的問題、解答、法律運作的最新見解等。

該問答集受相關法律或政策變更，以及 OECD 或歐盟委員會未來發布的行政指南的影響。荷蘭稅務機關也明確表示，該問答集不構成任何權利。納稅人如需就荷蘭最低稅負制在特定事項上的適用獲得預先法律確定性，可以向其稅務監察員或支柱二專家團隊提交預先核釋申請。

# Netherlands

## Dutch tax authorities release Pillar Two Q&A document

The Dutch tax authorities have published a 'Question and Answers' (Q&A) document on the operation of the Dutch Minimum Tax Act 2024, the Dutch Pillar Two legislation (in Dutch only). The Q&A offers an extensive compilation of answers from the Pillar Two Expertise Team (Centrale Expertiseteam Pijler 2 Belastingdienst) to questions raised in practice on the application of the Dutch Minimum Tax Act 2024 (Dutch MTA 2024). The expert team developed the answers to practical questions in collaboration with various other units within the tax administration and the Ministry of Finance of the Netherlands. The Q&A has been based on relevant sources of law, including applicable tax legislation and supporting parliamentary papers, and – where relevant – any other documents such as the consolidated OECD commentary on Pillar Two and literature.

### United States (GILTI, subpart F, reverse hybrid entities)

According to the Dutch tax authorities, the US GILTI and subpart F rules should be seen as separate and different CFC regimes that should be treated separately for the allocation of the covered taxes involved to certain types of constituent entities for Dutch minimum tax purposes.

The special allocation rules for blended CFC tax regimes (such as GILTI) do not apply to the US subpart F regime. The regular allocation rules for CFC schemes apply in this regard. Insofar as subpart F relates to both active and passive income, according to the Dutch tax authorities, the general attribution rules apply to the active income items involved.

The Dutch tax authorities further interpret the concept of 'reverse hybrid entity' in relation to a so-called 'check-the-box election' in the United States. When a US parent entity elects to treat a Dutch subsidiary company and its US sub-subsidiary company as transparent for US corporate tax purposes – while the Netherlands considers this sub-subsidiary company to be non-transparent for Dutch corporate tax purposes – then according to the Dutch tax authorities, this sub-subsidiary is to be regarded as a flow-through entity that qualifies as a reverse hybrid entity for Dutch minimum tax purposes.

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

### PwC observation:

The Q&A provides some practical support on the operation of Dutch tax law involving the implementation of Pillar Two by the Netherlands. The Q&A is to be considered non-exhaustive and dynamic in nature. The document will be updated regularly with new questions, answers, advancing insights on the operation of the law, and such.

The Q&A is subject to relevant changes in law or policy, and any future releases of administrative guidance as published by the OECD or the European Commission. The Dutch tax authorities also clarify that no rights can be derived from the Q&A. Taxpayers who seek advance legal certainty on the application of the Dutch minimum tax legislation in a specific matter, have the possibility of submitting a request for a preliminary ruling to their tax inspector or the Pillar Two Expert Team.

## 葡萄牙

### 葡萄牙發布支柱二註冊表 (Form 62) 正式版

2025年9月2日，第290/2025/1號命令在葡萄牙官方公報上發布，批准了Form 62及其相關說明，以適用於2024年11月8日第41/2024號法批准的葡萄牙支柱二制度 (Regime do Imposto Mínimo Global, RIMG)。

Form 62旨在履行適用支柱二的企業集團在葡萄牙境內成員實體的註冊義務，以及根據歐盟指令 (Council Directive (EU) 2022/2523)，通知該制度開始適用於大型國內集團和處於國際活動初期階段的跨國集團。

#### 資誠觀點

對於財務年度採歷年制的集團，必須在2025年12月31日前提交與2024財務年度相關的第一份Form 62，該表在未發生變化的情況下將持續適用於後續財務年度。

該表必須由葡萄牙境內的每個成員實體提交，或者由指定的當地實體提交 (若採取這個方式，集團在葡萄牙境內的其他實體必須在收到通知後15天內透過稅務機關的網站以電子方式確認該指定安排)。鑒於確認期較短，適用範圍內的集團應提前規劃，並在進行註冊申報前，明確當地申報/確認的責任。



# Portugal

## Portugal releases official Pillar Two registration Form 62

Ordinance 290/2025/1 was published in the Portuguese Official Gazette on 2 September, approving Registration Form 62 and the respective instructions, for purposes of the Portuguese Pillar Two Regime (Regime do Imposto Mínimo Global or RIMG), approved by Law no. 41/2024, of 8 November 2024.

This form is intended to fulfill the obligation to register constituent entities located in Portugal by enterprise groups subject to the aforementioned regime, as well as to notify the commencement of the regime's application to large-scale domestic groups and multinational enterprise groups in the initial phase of international activity, in accordance with Council Directive (EU) 2022/2523, of 15 December 2022.

### PwC observation:

For groups whose fiscal year coincides with the calendar year, the first Form 62, relating to the 2024 fiscal year, must be submitted by 31 December 2025, and will remain valid for subsequent fiscal years until changes occur.

The form must be submitted by each constituent entity in Portugal or, alternatively, by a designated local entity, in which case the other group entities located in the country must confirm this designation electronically, via the Tax Authority Portal, within 15 days of notification for this purpose. Given the short confirmation period, in-scope groups should plan ahead and have local reporting/confirmation responsibilities well established before proceeding with filing the registration.



# 新加坡

## 可退還投資抵減條例生效

可退還投資抵減 (Refundable Investment Credit, RIC) 計畫是 2024 年預算案中提出的獎勵措施，旨在鼓勵在關鍵經濟部門和新成長領域進行重大投資、為新加坡帶來實質經濟活動的公司。可退還投資抵減設計上符合支柱二模式規則下的合格可退還稅額抵減 (Qualified Refundable Tax Credits) 的要求。

2025 年所得稅 (可退還投資抵減) 條例已於 2025 年 9 月 1 日發布並生效。該條例規定了合格活動、可退還投資抵減的計算率、合格支出的類型以及稅務機關在確定各類合格活動的可退還投資抵減額時可能考慮的相關因素。該條例還規定了納稅人可以選擇的可退還投資抵減支付方式和時間，以及在納稅人的可退還投資抵減優惠被修改或撤銷時，如何收回可退還投資抵減優惠以及對先前財務年度稅務申報的影響。

### 資誠觀點

可退還投資抵減的立法條款於 2024 年被納入 1947 年所得稅法，並由各管理機構發布的指南加以補充。這些條例現已正式明確了可能受益於這項新獎勵措施的活動範圍，並提供了更大的透明度。正在考慮可退還投資抵減的納稅人，應查閱這些細節以協助其決策。



# Singapore

## Refundable Investment Credit regulations came into operation

The Refundable Investment Credit scheme (RIC) was introduced in the 2024 Budget and is awarded to companies making sizeable investments that bring substantive economic activities to Singapore in key economic sectors and new growth areas. The RIC is designed to be consistent with the Qualified Refundable Tax Credits under the Pillar Two Model Rules.

The Income Tax (Refundable Investment Credits) Regulations 2025 were published and came into operation on 1 September 2025. They prescribe the qualifying activities, rates of computation of RICs, the types of qualifying expenditure and relevant factors that the authorities may take into account to determine the level of RIC to be provided for each type of qualifying activity. They also provide for the manner and timing of payment of RICs that the taxpayer may elect, as well as the manner in which any RIC benefits should be recovered and the impact on prior years' tax filings in the event that the taxpayer's RIC award is revised or revoked.

### PwC observation:

Legislative provisions for RIC were introduced into the Income Tax Act 1947 in 2024, and this has been supplemented by guidance issued by the various administering agencies. The regulations now formalise and provide greater transparency on the scope of activities potentially benefitting under this new incentive. Taxpayers who have been considering or negotiating RICsFINAL should review these details to aid their decision making.



# 阿拉伯聯合大公國 (United Arab Emirates, UAE)

## UAE企業稅 – 擴大自由區合格商品範圍

UAE對自由區的企業稅進行了重大修正，顯著擴大了可適用0%優惠稅率的企業範圍。2023年推出的UAE企業稅制度規定，「合格自由區實體」(Qualifying Free Zone Persons, QFZPs)在滿足特定條件並在UAE自由區內從事合格活動的情況下，可享受特定類型所得的0%的優惠稅率。

最近發布的2025年第229號部長級決定對QFZP的合格活動的構成要件進行了多項更新，特別是與商品貿易相關。此前，只有以「原始形態」交易的金屬、礦物、能源和農產品才符合條件。新決定取消了「原始形態」的限制，並顯著擴大了範圍：

- **擴大商品清單：**QFZP現在可以交易金屬、礦物、工業化學品、能源、農產品和相關副產品，前提是該商品存在公開報價，且產品未進行零售包裝。
- **報價要求：**「報價」是指由認可的商品交易所或認可的報價機構(如2025年第230號部長級決定所列機構)發布的價格。
- **環境商品：**新增「環境商品」(例如碳權和再生能源憑證)作為合格項目，同樣需滿足公開報價要求。

這項變革擴大了可享受UAE自由區企業稅優惠措施的貿易活動的範圍，對包括加工品、增值產品及環境資產貿易商在內的更廣泛的商品貿易商更具吸引力。同時還為在UAE自由區內或透過其營運的國際企業提供了更高的清晰度和確定性。

適用國內最低稅負制(Domestic Minimum Top-up Tax, DMTT)的跨國集團仍然可作為QFZP享有0%的UAE企業稅率，但須根據DMTT繳納15%的補充稅。因為UAE企業稅和DMTT的稅基不同，且兩者之間存在交互影響，所以即使適用DMTT，採用0%稅率仍然可能產生稅收效益。

### 資誠觀點

這次修正強化了UAE作為商品貿易中心的地位，並創造了更有利於企業和投資者的稅務環境。跨國集團現在有更多機會擴大或重組其在UAE自由區的業務，從而利用更廣泛的合格活動定義。將加工、增值和環境商品的貿易納入稅收優惠範圍，為更廣泛的商業模式提供了更大的靈活性，使其有可能享受0%的優惠企業稅率。



# United Arab Emirates

## UAE Corporate Tax – Expanded Scope for Qualifying Commodities in Free Zones

The UAE made major updates to its corporate tax rules for free zone companies, significantly expanding the number of businesses that may qualify for the 0% corporate tax rate regime. The UAE's corporate tax regime, introduced in 2023, provides a preferential 0% tax rate for 'Qualifying Free Zone Persons' (QFZPs) on certain types of income, provided they meet specific conditions and conduct Qualifying Activities within a UAE free zone.

The recently issued Ministerial Decision No. 229 of 2025 includes a number of updates on what constitutes a Qualifying Activity for QFZPs, particularly in relation to the trading of commodities. Previously, only the trading of metals, minerals, energy, and agricultural commodities 'in raw form' qualified. The new decision removes the 'raw form' restriction and significantly broadens the scope:

- Expanded list of commodities - QFZPs can now trade metals, minerals, industrial chemicals, energy, agricultural commodities, and associated by-products, provided a quoted price exists for the commodity and the products are not packaged for retail sale.
- Quoted price requirement - a 'quoted price' is defined as a price published by a Recognised Commodity Exchange Market or a Recognised Price Reporting Agency (as specified in Ministerial Decision No. 230 of 2025, which lists the recognised agencies).
- Environmental commodities - the update also introduces 'environmental commodities' (such as carbon credits and renewable energy certificates) as qualifying, provided they meet the quoted price requirement.

This change expands the range of trading activities that can benefit from the UAE's free zone corporate tax incentives, making the regime more attractive and accessible to a wider range of commodity traders, including those dealing in processed or value-added products and environmental assets. It also provides greater clarity and certainty for international businesses operating in or through UAE free zones.

Multinational groups in scope of Domestic Minimum Top-up Tax (DMTT) can still access the 0% UAE corporate tax rate for QFZPs, but will be subject to a 15% top-up tax under DMTT. There may still be a benefit to accessing the 0% rate even where DMTT applies, given the different basis on which UAE corporate tax and DMTT are applied and the interaction between the two.

### PwC observation:

This update strengthens the UAE's position as a commodity trading hub, with a business and investor friendly tax environment. Multinational groups now have enhanced opportunities to expand or restructure their UAE free zone operations, to leverage the broader definition of qualifying activities. The inclusion of trading in processed, value-added, and environmental commodities provides greater flexibility and the potential to access the UAE's preferential 0% corporate tax rate for a wider range of business models.



要聞

Judicial

司法

## 澳洲

### 權利金和移轉利潤稅 — 納稅人在高等法院贏得劃時代的勝利

澳洲高等法院就一宗關於權利金扣繳稅和移轉利潤稅 (Diverted Profits Tax, DPT) 的上訴案件做出判決，多數意見認定，在爭議事項中，納稅人無需繳納權利金扣繳稅或移轉利潤稅。

關於是否權利金扣繳稅的適用性，高等法院認定，儘管一家當地軟性飲料製造商確實獲得了納稅人智慧財產權的使用許可，但為軟性飲料濃縮液支付的款項中，沒有任何一部分是為該許可支付的，而是構成與無關的第三方在常規交易原則下進行的整體商業安排的一部分。

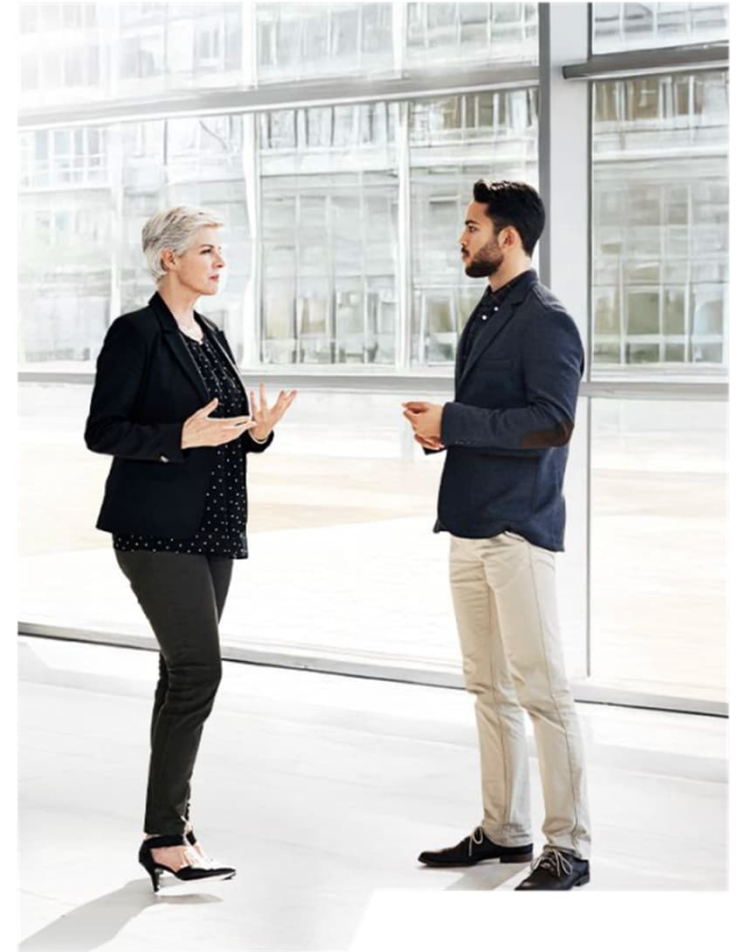
即使根據濃縮液的獨家裝瓶協議所支付的部分款項屬於澳洲所得稅法定義的「權利金」，但這些款項中即未由相關非居民納稅人「所取得」，也不是直接「支付或貸記」給相關非居民納稅人，因此不產生權利金扣繳稅的義務。

至於DPT的適用，高等法院認同聯邦法院合議庭的多數意見，即納稅人並未獲得任何稅務利益，因此DPT不適用。這一結論主要是基於納稅人證明不太可能透過其他合理的商業安排來實現其商業目的。

#### 資誠觀點

本案為澳洲稅法在無形資產的適用以及一般反避稅規則的解釋，樹立了重要的基準。這個議題對納稅人非常重要，特別是考慮到稅務局長特別關注與軟體相關款項性質的認定，以便判斷是否應課徵權利金扣繳稅

目前尚未看到澳洲稅務局對本案的回應，包括其對澳洲稅務局在稅務核釋 (TR 2024/D1) 草案 (涉及與軟體相關款項性質的認定以及何時應課徵權利金扣繳稅) 中所闡述的理由可能產生的影響。



# Australia

## Royalties and DPT - Taxpayer's landmark win in the High Court

The High Court of Australia has handed down its judgment in an appeal regarding royalty withholding tax and diverted profits tax (DPT), finding by majority, that none of the taxpayers were liable to pay royalty withholding tax or diverted profits tax (DPT) in the matters in dispute.

On the matter of whether royalty withholding tax applied, the High Court found that while a local soft drink manufacturer did obtain a license to use the taxpayer's intellectual property (IP), no part of the price that the bottler paid for the soft drink concentrate was payment for that license, instead forming part of a comprehensive commercial arrangement with an unrelated third party acting at arm's length.

Even if part of the payments made under exclusive bottling agreements for concentrate was a 'royalty' as defined under Australia's income tax law, no part of those payments was 'derived by' or 'paid or credited to' the relevant non-resident taxpayer, and so there could be no liability to royalty withholding tax.

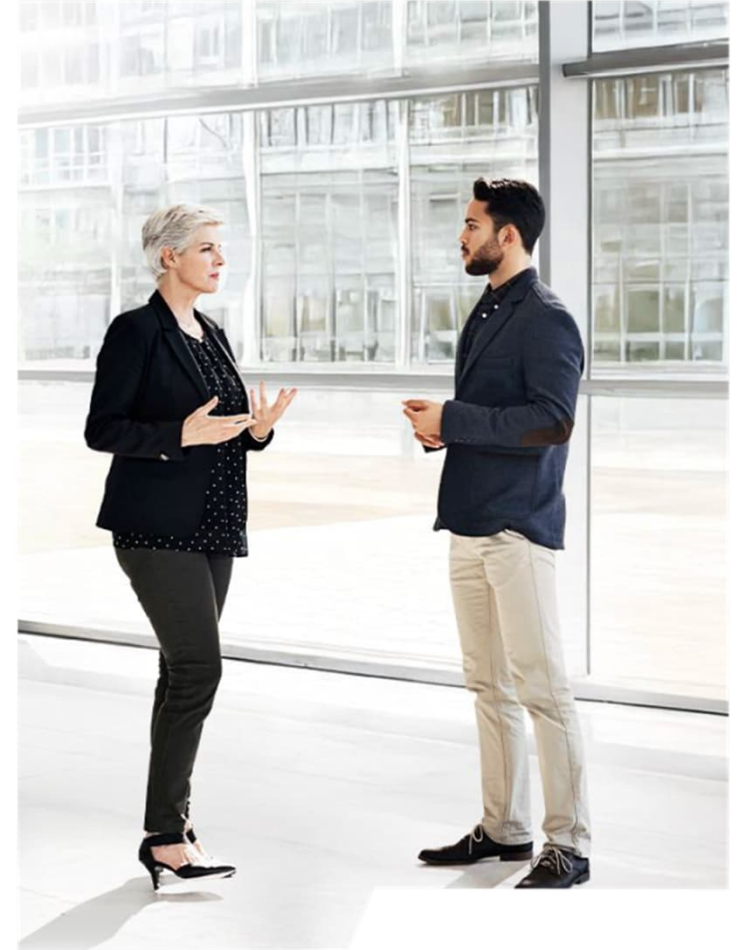
Turning to the application of the DPT provisions, the High Court agreed with the majority of the Full Federal Court in concluding that the taxpayer obtained no tax benefit, with the result that DPT did not apply. This was largely based on the taxpayer showing that it was not probable that a different arrangement would reasonably have been entered into to achieve the commercial outcomes it was seeking.

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

PwC observation:

This case sets an important benchmark for how the Australian tax law applies to intangibles and the proper construction of the Australian general anti-avoidance rules. This is a subject of considerable interest to taxpayers, particularly given the Commissioner of Taxation's focus on the characterization of payments relating to software for royalty withholding tax purposes.

We are yet to see the ATO's response to this case, including any broader impact it may have on the ATO's reasoning set out in its draft Taxation Ruling TR 2024/D1, which deals with the character of payments in respect of software and when an amount paid under a software arrangement is subject to royalty withholding tax.



# Glossary

Acronym	Definition
ATAD	Anti-Tax Avoidance Directive
ATO	Australian Tax Office
BEPS	Base Erosion and Profit Shifting
CFC	controlled foreign corporation
CIT	corporate income tax
CTA	Cyprus Tax Authority
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
SBT	same business test
SiBT	similar business test
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-8月號 (企業併購法修法與跨國薪資課稅議題)：<https://youtu.be/40pHCHRTt-k>

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](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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