

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。

本期要聞

專論

美國2024年度預先訂價協議報告強調：預先訂價協議案件年度執行量龐大，處理效率持續穩健

作者：徐麗珍 執業會計師 / 唐薇婷 經理

立法

比利時
比利時修正支柱二的立法草案

巴西
眾議院批准股利課稅法案，尚待參議院審查

維德角
支柱二 — 合格國內最低稅負制

賽普勒斯
賽普勒斯修正了歐盟黑名單及低稅率轄區股利、利息和權利金的課稅規定

芬蘭
將租稅中立股份交換制度擴大至歐洲經濟區以外地區

以色列
以色列發布合格國內最低稅負制的立法草案

北馬其頓
北馬其頓正式實施支柱二 GloBE 規則

新加坡
擬議的稅法變更

行政

紐西蘭
支柱二合規簡化

司法

比利時
比利時法院維持國內對實質受益人的定義，優先於歐盟指令的定義

荷蘭
荷蘭最高法院澄清，儘管依據企業所得稅法第 10a 條成功反駁，法規濫用仍可能適用

新加坡
高等法院上訴庭裁決，機場跑道、滑行道和停機坪不屬於廠房

經合組織/歐盟

阿拉伯聯合大公國
阿拉伯聯合大公國財政部簽署加密資產申報框架協議並啟動公眾諮詢

專論

Dedicated Columns

專論

美國2024年度預先訂價協議報告強調：預先訂價協議案件年度執行量龐大，處理效率持續穩健

摘要

關注事項

美國內地稅務局 (Internal Revenue Service ，以下簡稱「 IRS 」) 透過預先訂價及相互協商計畫 (Advance Pricing and Mutual Agreement Program ，以下簡稱「 APMA 」) 部門3月27日發佈有關預先訂價協議 (Advance Pricing Agreement ，以下簡稱「 APA 」) 的第26期年度法定報告。報告顯示APMA部門於2024年度完成的APA案件數維持高水位，2024年共完成142件APA案件，略低於2023年創紀錄的156件。儘管APA案件執行量略有下降，但APA計畫仍保持了強勁的處理量能，並顯示出更高的效率，完成APA案件的中位數時間從2023年的42.0個月縮短至2024年的33.5個月。

2024年，APA案件申請數量小幅上升至169件，高於2023年的167件，反映出納稅人仍持續傾向利用APA流程來解決移轉訂價爭議。同時，截至2024年底，待完成APA案件數量小幅上升至560件，而上一年為558件，維持了COVID-19疫情以來的歷史高位。

事項含義

APMA部門的APA專案最近一年達成了大量預先訂價協議，創下了該專案歷史上最富有成效的時期之一。這表明APA專案已從早期疫情相關的放緩中穩步復甦，並凸顯了納稅人依然高度渴望預先確保移轉訂價的稅務確定性。儘管待完成案件數量略有增加，但該項目高效處理案件的能力已顯著提升，處理時間也隨之縮短。在持續進行的全球稅務改革所形塑的、不斷演變的國際稅務環境中，企業正積極尋求管理其移轉訂價風險。而來自各行各業與不同國家的廣泛參與，正反映出APA案件程序在這方面持續具有高度重要性。

PwC觀察：APA案件執行效率和數量的提升，反映了APMA部門資源的增強，其員工人數將從2023年的114人增至2024年底的126人，這表明戰略性人員投資對專案績效產生了實際的影響。然而，鑑於川普政府於2月11日發布的行政命令，縮減聯邦工作人員規模並將招聘限制在必要職位，這種員工人數增長的趨勢可能無法持續。

因應行動

目前參與APA計劃的納稅人應積極評估經濟合作暨發展組織 (OECD) 全球稅收框架的支柱一 (尤其是Amount B) 和支柱二與其APA涵蓋交易之間的相互影響。這些新規增加了額外的分配和合規複雜性，尤其是在行銷和配銷活動的常規申報方面。

專論

美國2024年度預先訂價協議報告強調：預先訂價協議案件年度執行量龐大，處理效率持續穩健

詳細說明

APA案件執行量持續增加，處理時間持續縮短

2024年，APMA部門執行了142件APA案件，略低於2023年創紀錄的156件，但仍遠高於2023年之前的水平。在2024年執行的APA案件中，有119件為雙邊APA，延續了該計畫對跨國協調確保稅務確定性的重視。報告也強調，58%的已執行APA案件為續簽，高於2023年的47%，這顯示了該計畫的持續參與度和協議延展均處於穩固發展的態勢。在雙邊APA的執行數量上，印度和日本處於領先地位，佔比分別為29%和23%。

案件處理時間有所縮短，完成APA簽訂的中位數時間從2023年的42.0個月縮短至2024年的33.5個月。雖然這標誌著明顯的改善，但撤銷申請的APA案件數量從2023年的13件增加至2024年的17件。

PwC觀察：處理時間中位數不斷縮短、處理效率提升，顯示APMA部門在2024年擴編的人力及營運優化措施已取得實質成效。這些進展，加上持續成長的新申請和續簽APA案件數量，顯示該計畫正在日趨成熟，並正在改善疫情後的工作流程。

APA案件申請略有增加；待完成案件數仍高

2024年，美國國稅局收到了169件完整的APA申請，比2023年的167件略有增加。此外，截至2024年底，APMA部門收到了42件已繳納規費、但尚未提交實質完備申請書的案件，這表明待完成案件仍在積極處理中。

截至2024年底，待完成的APA案件尚餘560件，較2023年底的558件略有增加。與往年一樣，待完成的雙邊APA主要集中在幾個司法管轄區；日本（28%）、印度（22%）和加拿大（13%）佔了大部分。其餘則涉及墨西哥、韓國、德國、英國、義大利和其他國家。

印度在已執行的雙邊APA方面超過日本；日本在申請量和待完成案件方面領先

2024年度報告顯示已執行雙邊APA的國家分佈變化。印度佔比最高，達29%，超過先前位居榜首的日本（23%）。義大利繼續保持其第三大管轄區的地位，佔11%，與前一年的佔比持平。加拿大緊追在後，佔6%，韓國和墨西哥各佔5%。在已完成的雙邊APA中，剩下的部分為德國、荷蘭、法國、瑞士、英國等國。

已申請待完成的雙邊APA案件：日本則持續佔據主導地位。在2024年提交的雙邊APA申請案中，日本以32%的佔比領先，其後是印度（26%）和加拿大（10%）。此一現象同樣反應在待完成的雙邊APA申請案上，其中日本的案件佔比為28%，印度為22%，加拿大為13%。剩餘的37%待完成雙邊APA，則分佈於墨西哥、韓國、德國、英國、義大利等其他國家。

專論

美國2024年度預先訂價協議報告強調：預先訂價協議案件年度執行量龐大，處理效率持續穩健

雙邊APA案件的狀態

在2024年申請的169件APA案件中，有142件（84%）為雙邊APA申請，21件（12%）為單邊APA申請，6件（4%）為多邊APA安排申請。對雙邊APA的持續偏好，反映出納稅人傾向於透過跨國協調，來獲取移轉訂價的稅務確定性。

2024年簽署的142件APA中，119件（84%）為雙邊APA。值得注意的是，APA續約佔所有已簽署APA的58%，較2023年的47%有所成長。2024年已完成的續約案件為83件，其中雙邊APA續簽65件，單邊APA續簽11件，多邊APA續簽7件，較2023年的74件續簽APA總數顯著增加。

續簽案量的增長以及雙邊協議的高佔比，持續凸顯了APA計畫的核心職能：即提供前瞻性的確定性並減少移轉訂價爭議，尤其在複雜的國際稅務環境中，此一功能更顯重要。

APA案件所涵蓋的交易類型

如同以往年度，2024年度完成的APA案件中有超過半數（56%）的案件，是涉及非美國母公司跟美國子公司之間的交易。

2024年度完成APA案件中，所涵蓋的交易有約33%涉及有形資產移轉交易，此部分可細分為22%的進口銷售與11%的出口銷售。與2023年度比例大致相同。2024年度完成APA案件中有約43%涉及接收服務與提供服務的勞務交易，其中25%涉及非美國實體提供服務，18%涉及美國實體提供服務。同時，涵蓋交易中22%涉及無形資產的使用，其中16%涉及美國實體，6%涉及非美國實體，較前一年略有成長。

PwC觀察：OECD關於Amount B的最終報告確認，在Amount B實施前已達成的APA案件，對於其適用範圍內的交易將「優先適用」。鑑於美國已表示將自2025年起採用Amount B，目前正在進行雙邊APA協商的公司，應審慎評估此一發展的潛在影響。

APA案件所涵蓋的產業

2024年度已完成APA案件涵蓋了六個一般性產業，分別為：製造（30%）；批發/零售（27%）；服務（20%）；管理（11%）；金融、保險與不動產（8%）；以及其他產業（4%）。

與去年相比，批發/零售和金融、保險與不動產業執行的APA數量有所下降，而服務業和管理業在2024年的執行案件有所增加，這表明納稅人的參與重心正在不同行業之間轉移。

專論

美國2024年度預先訂價協議報告強調：預先訂價協議案件年度執行量龐大，處理效率持續穩健

移轉訂價方法與利潤率指標：可比較利潤法及營業利潤率為大宗

與APA計劃的悠久歷史一致，可比較利潤法（comparable profits method，簡稱「CPM」）/ 交易淨利潤法（transactional net margin method，簡稱「TNMM」）依然是2024年度已簽署APA中最主要採用的移轉訂價方法（transfer pricing method，簡稱「TPM」）。在涉及有形與無形資產移轉的APA案件中，有78%採用了CPM/TNMM；而在涉及服務交易的案件中，則有91%採用此方法。

在採用CPM/TNMM處理有形與無形資產移轉的案件中，營業利潤率（operating margin，簡稱「OM」）持續是最常被採用的利潤率指標（profit level indicator，簡稱「PLI」），佔了其中72%的案件。至於採用CPM/TNMM的服務交易，營業利潤率（OM）以及營業利潤對營業費用比率（operating profit to operating expense）則是最主要的利潤率指標，合計應用於67%的案件中。

PwC觀察：2024年度報告仍未提供採用剩餘利潤分割法（residual profit split method，簡稱「RPSM」）等替代性移轉訂價方法的APA案件具體數量。然而，數據再次確認，對於資產及服務交易而言，採用可比較利潤法/交易淨利潤法（CPM/TNMM）並搭配營業利潤率（OM）作為利潤率指標，依然是IRS首選的基準移轉訂價方法。

範圍、目標和調整機制

2024年度，APA案件涵蓋的大多數交易，均以使利潤率落於合適的四分位區間內為目標。在涉及使用無形資產而支付權利金的交易中，協議中同時採用了「特定的權利金費率」與「費率區間」兩種方式。此外，在某些情況下，若無形資產授權的權利金支付是完全基於外部可比非受控交易來決定時，有時會額外採用一種次要或驗證性的方法，例如檢驗支付權利金後的營業利潤率或成本加價率。

為確保協議遵循性，當受測個體的營運結果超出協議範圍，或未能達到APA所要求的特定利潤率時，美國國稅局（IRS）會持續採用多種調整機制。這些機制包括：

- 將受測個體在單一年度的結果，調整至距離最近的區間邊緣或中位數；
- 將受測個體在整個APA期間的結果，調整至距離最近的區間邊緣或中位數；以及
- 將結果調整至APA中所明確規定的特定權利金費率或特定點。

專論

美國2024年度預先訂價協議報告強調：預先訂價協議案件年度執行量龐大，處理效率持續穩健

APA協議期間

2024完成APA案件申請的案件中，有將近40%的協議期間為五年，這依然是根據美國稅務程序Rev. Proc. 2015-41所規定的標準期限。2024年度協議最長的APA案件期間為15年，同時有16件APA的期限短於五年。所有APA的平均期限長度為六年，與往年一致。值得注意的是，2024年完成的APA中有28%包含了可回溯的年度（rollback years），此一比例較2023年的19%呈現持續上升的趨勢。

PwC觀察：如以往年度，2024年的APA期間在結構設計上，確保了在協議簽署時仍具有合理的前瞻性，以此在納稅人所尋求的確定性與稅務機關的行政可行性之間取得平衡。

總結

對於尋求更高稅務確定性的納稅人而言，APA持續提供著顯著的效益，尤其在當今日益複雜和全球化的環境中更是如此。APA計畫的長期成功，證明了其在減少移轉訂價爭議及促進與稅務機關合作關係方面的核心價值。儘管當前政府資源的不確定性可能會帶來一些挑戰，但納稅人不應因此對考慮APA程序感到氣餒。相反地，納稅人應主動與其顧問合作，評估出一條合適的前進道路，並判斷APA對其特定情況而言，是否仍是一個可行且具策略性的選項。

本文作者為資誠聯合會計師事務所

徐麗珍 執業會計師

Tel: 02-2729-6207

Email: lily.hsu@pwc.com

唐薇婷 經理

Tel: 02-2729-6666 轉 28037

Email: lia.tang@pwc.com

要聞

Legislation

立法

比利時

比利時修正支柱二的立法草案

比利時政府於 2025 年 10 月 9 日提交了一項立法草案，主要是對 2023 年 12 月 19 日頒布的法律 (支柱二) 進行技術性修正。擬議的修正主要在釐清支柱二規則，但並不包含任何關於計算方式的技術性變更。

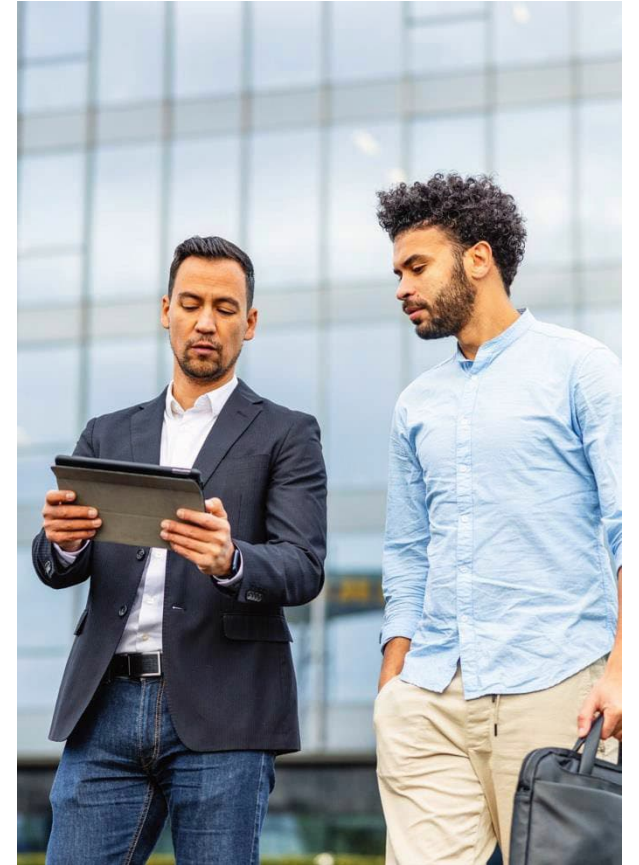
這個立法草案內容包括：

- 集團代表的指定：如果集團擁有多個比利時實體，則其中一個應被指定為代表，負責比利時合格國內最低稅負制 (Qualified Domestic Minimum Top-up Tax, QDMTT) 及比利時徵稅不足支出原則 (Undertaxed Profits Rule, UTPR) 的合規要求，包括實際繳納稅款。
- 查核期間的縮短：稅務查核與評估的期間從 10 年縮短至 6 年，法規濫用案件除外。

這個法案草案目前正由比利時議會審議中，預計將於未來數月內獲得通過。

資誠觀點

這個立法草案並未包含任何關於首次比利時合格國內最低稅負制申報截止日期的變更，對於採歷年制的納稅義務人而言，截止日期仍預計為財務年度結束後的 11 個月，即 2025 年 11 月 30 日。因此，納稅義務人應在集團內部達成共識，並開始蒐集必要數據，以確保在最終比利時合格國內最低稅負制申報及行政說明發布時，已做好準備。



Belgium

Belgian draft law amending the Pillar Two Law

The Belgian government, on 9 October 2025, submitted a draft law introducing technical amendments to the law of 19 December 2023 (the Pillar Two Law). The proposed changes to the Pillar Two Law are primarily aimed at clarifying the Pillar Two rules and do not include any technical changes to the calculations.

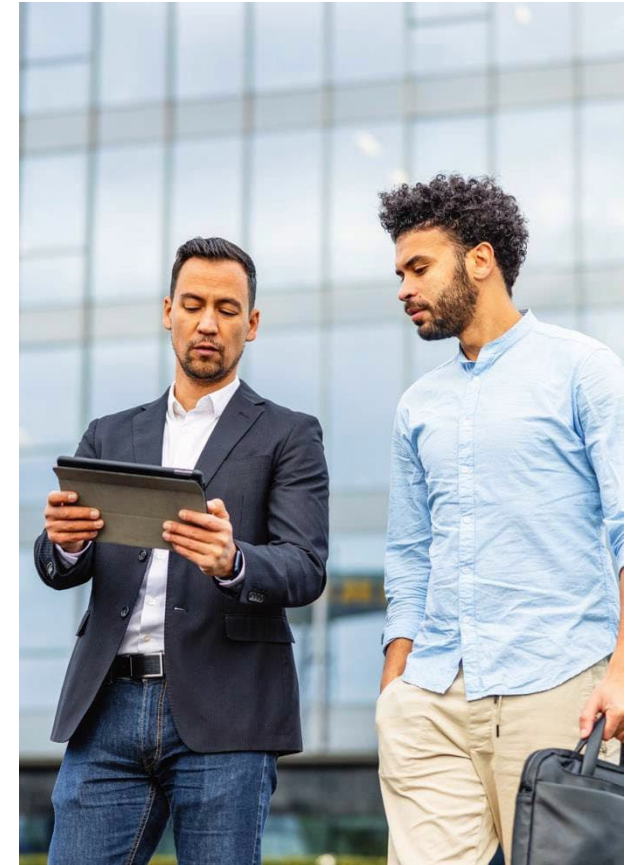
The draft law includes:

- Appointment of a group representative: If the group has multiple Belgian entities, one of them should be appointed as the representative, responsible for the compliance requirements for the Belgian QDMTT and Belgian UTPR, including the actual payment.
- Reduction of assessment period: the period for tax audits and assessments is reduced from 10 to 6 years, except in cases of fraud.

The draft law is currently being reviewed by the Belgian Parliament and is expected to be adopted in the coming months. For further details, please refer to the [newsflash](#).

PwC observation:

The draft law does not include any changes to the deadline of the first Belgian QDMTT return which is still expected to be 11 months after the end of the financial year, i.e. 30 November 2025 for calendar-year taxpayers. Therefore, taxpayers should align on the responsibilities within the group and start gathering the necessary data to ensure that you will be ready by the time the final Belgian QDMTT return as well as the administrative clarifications are released.



巴西

眾議院批准股利課稅法案，尚待參議院審查

第 1,087/2025 號立法草案已於 2025 年 10 月 1 日經眾議院全體會議批准。這個立法草案提議對個人所得稅 (巴西國內簡稱為 IRPF) 以及在巴西投資的非居民個人及法人實體的所得稅進行相關修正。法案的主要條款包括：

1. 個人所得稅 (IRPF)

每月免稅額與減免係數：

- 月所得不超過 R\$ (巴西幣名) 5,000：完全免徵個人所得稅。
- 月所得介於 R\$5,001 至 R\$7,350：適用新的減免係數。
- 自 2026 年 1 月起適用。
- 減免係數有利於年所得低於 R\$88,200 (約每月 R\$7,350) 的個人。
- 超過門檻者，仍適用現行累進稅率表。

2. 高所得每月扣繳稅款

月利潤及股利超過 R\$50,000：

- 需繳納 10% 的扣繳稅款，由付款公司代扣繳。
- 適用於巴西的個人稅務居民。
- 不允許任何扣除額。
- 同一個月內來自同一來源的多筆付款將合併計算扣繳稅款。
- 扣繳稅款可從年度個人所得稅中抵扣 (非最終稅負)。
- 豁免：2025 年 12 月 31 日前批准的 2025 年度分配，且於 2028 年 12 月 31 日前支付者，不受這個扣繳稅款影響。

3. 年度最低稅負 (IRPF)

年所得超過 R\$600,000：

- 適用最高 10% 的累進稅率。
- 包括通常免稅或按零稅率/優惠稅率課稅的所得。
- 豁免：特定投資所得、農村活動豁免、繼承所得及資本利得 (股票交易除外)。
- 2025 年 12 月 31 日前批准的 2025 年度分配，且於 2026-2028 年支付者，可獲豁免。

巴西

眾議院批准股利課稅法案，尚待參議院審查

4. 股利分配扣繳稅款

- 向非居民個人或實體支付的利潤/股利，無論其所在轄區，均課徵 10% 的扣繳稅款。
- 這個扣繳稅款不會減少公司稅 (IRPJ/CSLL)。
- 豁免：
 - 外國政府 (符合條件者)。
 - 主權財富基金 (依巴西法律定義者)。
 - 外國養老/退休實體。

5. 稅率上限與抵減機制

- 若合併有效稅率 (公司稅 + 個人稅) 超過名目公司稅率 (34%、40% 或 45%)，行政部門必須相應調降個人所得稅。
- 若外國投資者的實際稅負超過名目稅率，可選擇獲得抵減，最低稅率為 25%，上限為 34–45%。

資誠觀點

立法草案現已提交聯邦參議院審議。如果有修正，將退回眾議院；否則，將送交給總統批准。立法草案預計將於 2025 年底前最終定稿，並於 2026 年 1 月 1 日生效。

納稅義務人應開始進行稅務模擬與財務規劃，檢視投資與資金匯回策略，並密切關注立法進展以因應潛在變動。



Brazil

Dividends taxation Bill approved by the Chamber of Deputies, subject to Senate review

Bill (PL) No. 1,087/2025 was approved by the plenary of the Chamber of Deputies on 1 October 2025. This Bill proposes relevant changes to the Income Tax for individuals (IRPF) and for non-resident individuals and legal entities that invest in Brazil. Key provisions of the bill include:

1. Individual Income Tax (IRPF)

Monthly Exemption & Reduction Factors:

- Income up to R\$5,000/month: Fully exempt from IRPF.
- Income from R\$5,001 to R\$7,350/month: Subject to new reduction factors.
- Applies from January 2026.
- Reduction factors benefit individuals earning less than R\$88,200/year (~R\$7,350/month).
- Above this threshold, the current progressive tax table remains.

2. Monthly Withholding Tax (WHT) on High Incomes

Profits & Dividends > R\$50,000/month:

- Subject to 10% WHT, withheld by the paying company.
- Applies to individuals domiciled in Brazil.
- No deductions allowed.
- Multiple payments from the same source in a month are aggregated for WHT calculation.
- WHT is deductible from annual IRPF (not final taxation).
- Exemption: Distributions approved by 31 December 2025, for 2025 results, and paid by 31 December 2028, are not subject to this WHT.

3. Annual Minimum Taxation (IRPF)

Income > R\$600,000/year:

- Subject to a progressive tax rate up to 10%.
- Includes income normally exempt or taxed at zero/exclusive rates.
- Exemptions: Certain investment income (e.g., LCI, LCA, CRI, CRA, FII, Fiagro), rural activity exemptions, inheritance, and capital gains (except stock exchange).
- Distributions approved by 31 December 2025, for 2025 results, and paid by 2026–2028, are exempt.

Brazil

Dividends taxation Bill approved by the Chamber of Deputies, subject to Senate review

4. WHT on Dividend Distributions

- 10% WHT on profits/dividends paid to non-resident individuals or entities, regardless of jurisdiction.
- No reduction in corporate taxes (IRPJ/CSLL) due to this WHT.
- Exemptions:
 - Foreign governments (under conditions),
 - Sovereign wealth funds (as defined by Brazilian law),
 - Foreign pension/retirement entities (to be regulated).

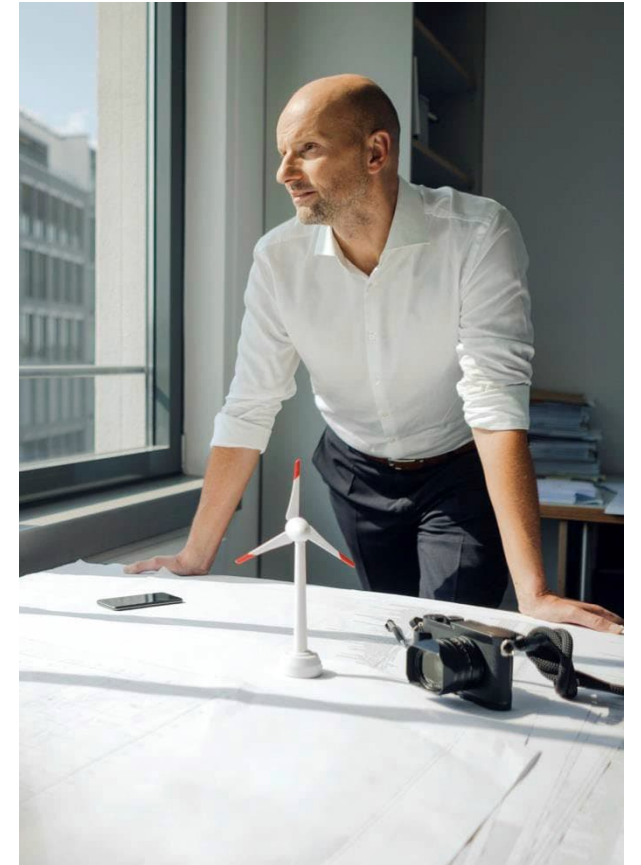
5. Tax Rate Cap & Credit Mechanism

- If the combined effective tax rate (corporate + individual) exceeds the nominal corporate tax rate (34%, 40%, or 45%), the Executive Branch must reduce IRPF accordingly.
- Foreign investors may receive an optional credit if their effective taxation exceeds the nominal rate, establishing a minimum tax floor of 25%, capped at 34–45%.

PwC observation:

The Bill now moves to the Federal Senate for review. If amended, it returns to the Chamber of Deputies; otherwise, it proceeds to Presidential approval. The bill is expected to be finalized by end of 2025, and be effective 1 January 2026.

Taxpayers should begin tax modeling and treasury planning, review investment and repatriation strategies, and monitor legislative developments for potential changes.



維德角 支柱二 — 合格國內最低稅負制

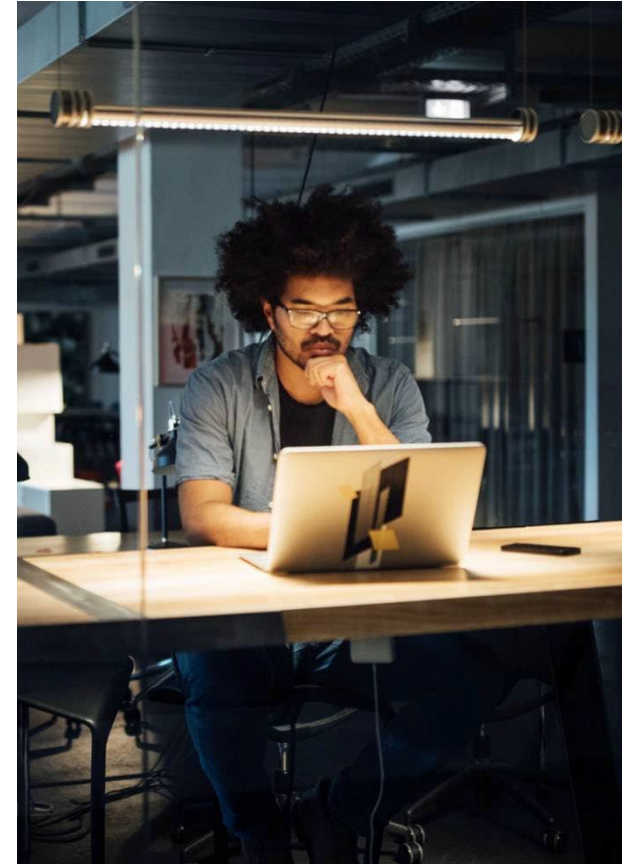
根據提交給維德角國民議會的 2026 年國家預算草案，政府提議引入合格國內最低稅負制 (QDMTT)，適用於年合併營收至少達 7.5 億歐元的跨國集團當地成員實體或大型國內集團。

擬議的最低稅率為 15%，將參考有效稅率的計算，並須遵守單獨的立法中設定的特定規則和程序。目前尚未預見引入所得涵蓋原則 (Income Inclusion Rule, IIR) 或徵稅不足支出原則 (UTPR)。

2026 年國家預算預計將於 2026 年 1 月 1 日生效。然而，目前沒有公布合格國內最低稅負制的實施時間表。

資誠觀點

在維德角營運的跨國集團和大型國內集團應開始評估其潛在的合格國內最低稅負制風險。其應檢視集團架構及維德角實體的有效稅率計算，同時密切關注立法進展 (特別是即將發布的全球最低稅法規) 並為潛在的合規義務做好準備。



Cabo Verde

Pillar Two - Qualified Domestic Minimum Top-Up Tax

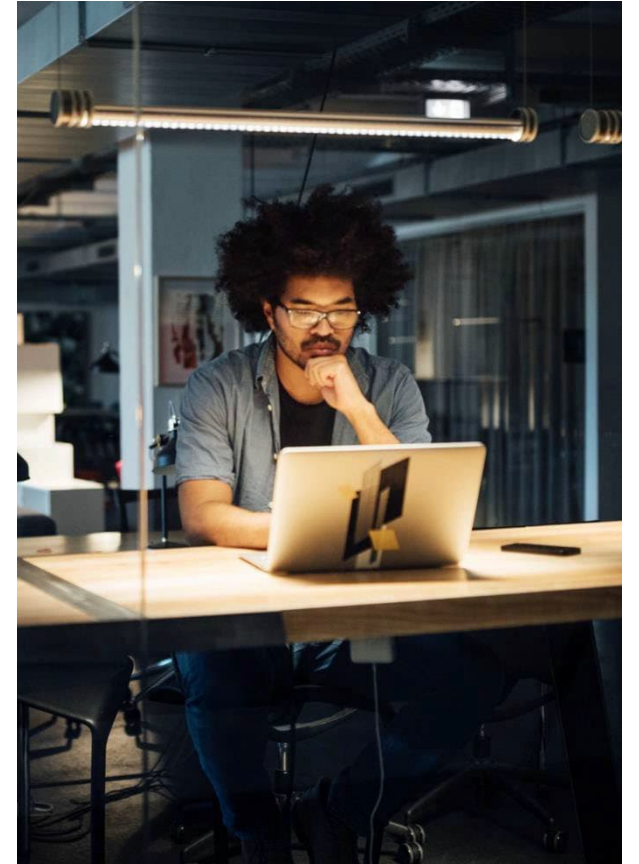
Under the 2026 State Budget law proposal to the National Parliament of Cabo Verde, the government proposed introducing a Qualified Domestic Top-Up Tax (QDMTT) applicable to local constituent entities of multinational groups, or large domestic groups, with annual consolidated revenues of at least €750 million.

The proposed minimum rate of 15% is determined by reference to the effective tax rate (ETR) and subject to specific rules and procedures to be set in standalone legislation. No IIR or UTPR are currently foreseen.

The 2026 State Budget is expected to take effect on 1 January 2026. However, no specific timetable has yet been announced for implementation of the QDMTT.

PwC observation:

Multinational and large domestic groups operating in Cabo Verde should begin assessing their potential exposure to the proposed QDMTT regime. They should review group structures and ETR calculations for Cabo Verde entities, while closely monitoring legislative developments – especially the forthcoming standalone global minimum tax legislation – and prepare for potential compliance obligations.



賽普勒斯

賽普勒斯修正了歐盟黑名單及低稅率轄區股利、利息和權利金的課稅規定

賽普勒斯議會通過了一項法案，修正了位於歐盟稅務不合作轄區 (歐盟黑名單轄區) 和低稅率轄區的公司，直接 (或者依反導管規定間接) 從賽普勒斯所賺取的股利、利息和權利金的課稅規定。

修正內容包括：

- 修正了對來自歐盟黑名單轄區公司直接或根據反導管規定間接在賽普勒斯所賺取的股利、利息和權利金的扣繳稅款規定 (自 2022 年 12 月 31 日起實施)，提供多項豁免以避免徵收扣繳稅款。
- 自 2026 年 1 月 1 日起，對在低稅率轄區的關係企業直接或根據與黑名單轄區類似的反導管規定所賺取的股利，導入股利扣繳稅款，並禁止利息和權利金的扣繳；豁免規定與黑名單轄區類似。

作為反避稅規則的一部分，相關反濫用法令也已發布，目的是針對那些在非黑名單轄區人為設置關係企業的情況。已發布的兩項法令只和目前仍然有效的黑名單轄區的扣繳稅款相關。預計新的/更新的法令將很快發布，以因應自 2026 年 1 月 1 日起生效的低稅率轄區的相關規定。

資誠觀點

儘管法律的修正主要適用於關係企業在黑名單轄區 (以及自 2026 年 1 月 1 日起，適用於低稅率轄區) 直接賺取的股利、利息和權利金，但反導管規定及相關已發布的法令要求，即使是非黑名單轄區和非低稅率轄區的關係企業直接賺取的所得，自 2026 年 1 月 1 日起也需考慮相關規定。

公司應評估相關規定是否產生影響，並考慮對現有安排和架構的潛在影響。



Cyprus

Cyprus addresses dividends, interest, and royalties from EU-blacklisted and low-tax jurisdictions

The Cyprus Parliament passed bills modifying the taxation of dividends, interest, and royalties earned from Cyprus directly (or indirectly under an anti-conduit rule) by companies located in EU-listed non-cooperative jurisdictions (EU Blacklisted jurisdictions or BLJs) and low-tax jurisdictions (LTJs).

The amendment includes:

- refining the withholding tax (WHT) provisions (in place from December 31, 2022) on dividends, interest, and royalties earned from Cyprus by companies located in EU Blacklisted jurisdictions directly or indirectly under an anti-conduit rule, which now provides a number of exemptions to avoid WHT imposition.
- introducing a WHT on dividends and denial of expense deductibility for interest and royalties, each with effect from January 1, 2026, for income earned by related companies located in LTJs direct or indirectly under similar anti-conduit rules and exemptions as with BLJs.

Related anti-abuse decrees (one in relation to Cyprus income tax and one in relation to Special Defence Contribution), as part of the application of an anti-conduit rule, also were published to capture only cases where related companies are artificially interposed in non-BLJs. The two published decrees relate only to the BLJ WHTs as those provisions are currently in effect. It is expected that new/updated decrees will be published soon to address the provisions relating to LTJs that come into effect from January 1, 2026.

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

PwC observation:

Although the law amendments mainly apply to dividends, interest, and royalties earned directly by related companies in BLJs (and from January 1, 2026, LTJs), the anti-conduit rule and related published decrees require consideration of the rules even in cases where income is earned directly by related companies in non-BLJs and non-LTJs from January 1, 2026.

Companies should assess whether the provisions in the laws and decrees may impact them and consider the potential implications on existing arrangements and structures.



芬蘭

將租稅中立股份交換制度擴大至歐洲經濟區以外地區

芬蘭政府提議修正營業所得稅法 (Business Income Tax Act) · 將租稅中立股份交換制度從國內及歐盟/歐洲經濟區 (European Economic Area, EEA) 的公司 · 擴展至涵蓋歐洲經濟區以外地區的公司。這個立法修正案將在 2026 年初生效。

這個立法修正案為非歐洲經濟區的股份交換引入了額外的租稅中立處理的資格條件。這些條件包括存在適用的租稅協定、目標轄區有足夠的企業課稅水平，以及公司形式在功能上與芬蘭有限責任公司相同。

另外，對於關係企業間進行的股份交換，也提出了重大變更，收購公司在計算淨資產時，目標公司的股份將以交換前的帳面價值而不是公允市價來估值。這個變更旨在防止人為虛增淨資產。

透過股份交換獲得的股份的帳面價值也將作為後續出售的取得成本。另外，股份交換中可支付的最高現金對價從 10% 提高到 50%，以增加併購交易的彈性。

資誠觀點

從 2026 年起，這些變更將使股份交換在國內和國際企業的重組中更具彈性。允許與非歐盟/歐洲經濟區轄區進行租稅中立股份交換是合理的，因為目前可透過歐盟/歐洲經濟區的中介機構間接實現遞延納稅，所以直接允許將消除不必要的步驟，使處理方式更好地與現有規則保持一致，現有規則已允許在歐洲經濟區以外進行租稅中立合併。



Finland

Expanding Tax-Neutral Exchange of Shares Beyond the EEA

Finland's Government proposes amending its Business Income Tax Act to extend the tax-neutral exchange of shares regime beyond domestic and EU/EEA companies to also cover companies located outside the EEA. The legislative amendment would take effect at the beginning of 2026.

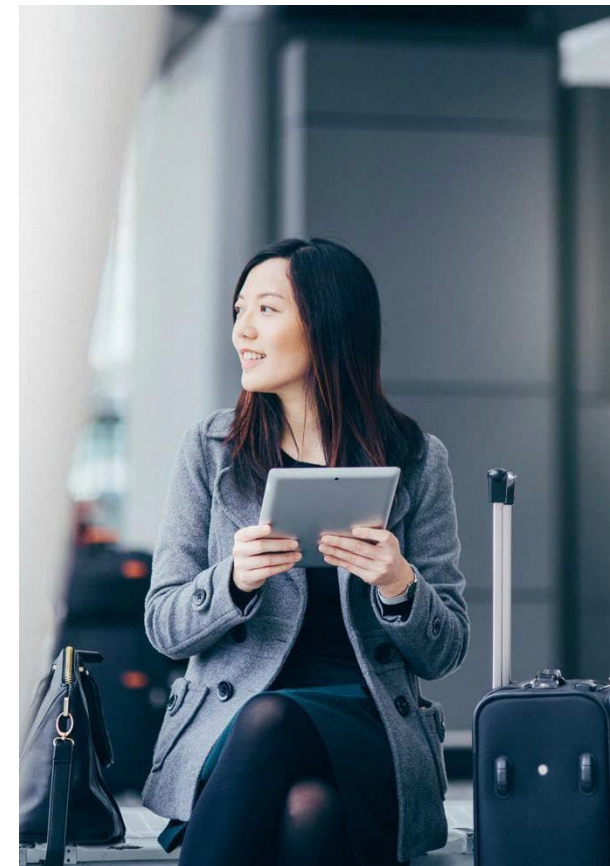
The proposal has introduced additional eligibility conditions for tax-neutral treatment in non-EEA exchange of shares. These conditions include the existence of an applicable tax treaty, a sufficient level of corporate taxation in the target jurisdiction, and a company form that is functionally equivalent to a Finnish limited liability company.

In addition to the above, significant changes have been proposed to exchange of shares carried out between related parties, where the target company's shares will be valued in the acquiring company's net asset calculation at their mathematical value prior to the exchange, rather than at fair market value. The aim of the change is to prevent artificial inflation of net assets.

The mathematical value assigned to shares acquired through exchange of shares would also serve as their acquisition cost for any subsequent sale. In addition, the maximum cash consideration that may be paid in an exchange of shares is increasing from 10 to 50% given flexibility in M&A transactions.

PwC observation:

From 2026 onwards, the changes will make the use of exchange of shares more flexible in both domestic and international corporate reorganizations. Allowing tax-neutral exchange of shares with non-EU/EEA jurisdictions is sensible because the deferral can already be achieved indirectly through an EU/EEA intermediary, so permitting it directly would remove an unnecessary step, better aligning the treatment with existing rules that already allow certain tax-neutral mergers outside the EEA.



以色列

以色列發布合格國內最低稅負制的立法草案

關於以色列實施合格國內最低稅負制 (QDMTT) 的立法草案 (針對自 2026 年 1 月 1 日起產生的所得) 已在 2025 年 10 月 5 日發布，供公眾諮詢 (意見徵詢至 2025 年 10 月 26 日)。

根據立法草案，以色列國內立法是參考 OECD (Organisation for Economic Co-operation and Development, 經濟合作與發展組織，簡稱經合組織) 全球反稅基侵蝕 (Global Anti-Base Erosion, GloBE) 規則。立法草案附件中包含了規則的希伯來文翻譯，以及在以色列適用相關條款的引用。這維持了與其他實施這些規則的國家的一致性，同時確保了規則在希伯來文中的可讀性。

另外，這個立法草案包括在以色列徵收稅款的稽徵機制，以及在以色列營運的集團各實體間分配以色列稅負的規則。

在這個方面，立法草案規定 GloBE 有效稅率的計算應以「公司」為基礎進行；但在取得以色列稅務機關的批准 (須在相關申報年度結束前提交)，GloBE 有效稅率的計算可以按「轄區」為基礎進行。

如以色列財政部長在 2024 年 7 月宣布的那樣，以色列目前不打算採納所得涵蓋原則 (IIR) 和徵稅不足支出原則 (UTPR)。

另外，財政部正在進行廣泛的內部工作，旨在建立一個與支柱二規則一致的獎勵框架，主要依據審查合格的可退還租稅抵減。這旨在使以色列能夠在遵守新制定的全球規則並考慮未來數月可能採用的潛在變化的同時，保持競爭優勢並吸引國際投資。

財政部打算最遲在向立法部長委員會提交立法草案時發布獎勵框架。

資誠觀點

儘管將規則參照 OECD GloBE 規則納入以色列國內立法可能具有優勢，但這種做法可能會導致仍有許多領域沒有被處理。

另外，根據目前的立法草案，擬議的合格國內最低稅負制的生效日期及對非歷年制財務年度公司的適用存在一些不確定性。

Israel

Israel publishes Draft QDMTT legislation

Draft legislation implementing the QDMTT in Israel, with respect to income generated starting 1 January 2026, was published for public consultation on 5 October 2025 (open for comment until 26 October 2025).

According to the draft legislation, implementation of the rules into the Israeli domestic legislation is by reference to the OECD GloBE rules. As such, the draft includes a translation of the rules to Hebrew in an annex, together with references to the relevant provisions for their application in Israel. This maintains consistency with other countries implementing the rules, while ensuring accessibility to the rules in Hebrew.

In addition, this proposal includes procedural mechanisms for the collection of tax in Israel, as well as rules for the allocation of the tax burden in Israel among the various entities of the group operating in Israel.

In this regard, the draft legislation provides that the GloBE ETR calculation is to be performed on a 'company-by-company' basis, however, subject to obtaining approval from the Israeli Tax Authorities (to be submitted by the end of the year in relation to which the reporting relates), the GloBE ETR calculation can be performed on a jurisdictional basis.

As previously announced by the Israeli Minister of Finance in July 2024, Israel is not planning to adopt the IIR and UTPR mechanisms at this stage.

Furthermore, the Ministry of Finance is conducting extensive internal work aimed at creating an incentive framework aligned with the Pillar Two rules, based primarily on examining the QRTC (Qualified Refundable Tax Credit) mechanism. This is intended to enable Israel to preserve its competitive advantages and attract international investment, while adhering to the new global rules being established and taking into account potential changes that may be adopted in the coming months.

The Ministry of Finance intends to publish the incentive framework no later than the submission of the draft legislation to the Ministerial Committee for Legislation.

PwC observation:

Although the implementation of the rules into the Israeli domestic legislation by reference to the OECD GloBE rules may have its advantages, such an approach is likely to leave a number of areas unaddressed.

Further, under the current draft there is some uncertainty related to the effective date of the proposed QDMTT and its application to companies with a non-calendar fiscal year-end.

北馬其頓

北馬其頓正式實施支柱二 GloBE 規則

北馬其頓在 2025 年 1 月 3 日發布全球最低企業所得稅法 (Minimum Global Corporate Income Tax)，使國內法與 OECD GloBE 規則和歐盟全球最低稅指令保持一致。這個法規引入了所得涵蓋原則 (IIR)，2024 年 1 月 1 日起的財務年度適用，以及徵稅不足支出原則 (UTPR)，自 2025 年 1 月 1 日起生效。

北馬其頓引入了符合 OECD 支柱二全球最低稅規則的合格國內最低稅負制 (QDMTT)，以確保範圍內的跨國企業達到 15% 的最低有效稅率。合格國內最低稅負制通常自 2024 財務年度起，對在過去四個財務年度中至少有兩個年度年合併營收達 7.5 億歐元或以上的居民跨國企業集團適用。過渡期的首次申報要求在財務年度結束後的 18 個月內完成。後續申報要求在財務年度結束後的 15 個月內完成。

資誠觀點

考量到北馬其頓 10% 的較低企業所得稅率，特別是科技工業發展區 (Technological-Industrial Development Zones, TIDZ) 內公司的免稅，以及其他與企業所得稅相關的國家援助措施，全球最低稅規則應會影響大型跨國企業的馬其頓公司。在馬其頓營運所實現的稅務節省將不再在跨國集團層面產生效益，因為在北馬其頓當地節省的稅款，將仍須在母公司所在國繳納，直到達到 15%。在北馬其頓設有據點並符合全球最低稅資格的跨國企業，應分析當地層面的稅務影響以確定有效稅率。在分析中，跨國企業應考量可能適用的全球最低稅豁免，例如低收入和低利潤本地公司的稅務豁免 (微利排除)，以及本地公司因在北馬其頓從事必要經濟活動所產生利潤部分的稅務豁免 (實質性活動的排除)。



North Macedonia

North Macedonia officially implements Pillar Two GloBE Rules

North Macedonia published the Law on Minimum Global Corporate Income Tax, on 3 January 2025, aligning the country's tax regulations with the OECD GloBE rules and the EU Global Minimum Tax Directive. The regulation introduces the Income Inclusion Rule (IIR) applicable from fiscal years starting 1 January 2024, and the Undertaxed Profits Rule (UTPR), effective from 1 January 2025.

North Macedonia introduced a Qualified Domestic Minimum Top-up Tax (QDMTT) in line with the OECD's Pillar Two global minimum tax rules to ensure a minimum effective tax rate of 15% for in-scope Multinational Enterprises (MNEs). The QDMTT generally applies from the fiscal year 2024 for resident MNEs of groups with annual consolidated revenue of at least EUR 750m in at least two of the preceding four fiscal years. Initial reporting is required within 18 months for the transitional period following the end of the fiscal year. Subsequent reporting is required within 15 months following the end of the fiscal year.

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

PwC observation:

Considering North Macedonia's low 10% Corporate Income Tax rate (CIT), and especially the exemption from payment of tax for companies in the Technological-Industrial Development Zones (TIDZ), as well as other individual state aid measures related to CIT, the global minimum tax rules should affect Macedonian companies that are members of larger MNEs. The tax savings realized from the business operations in Macedonia would not have an effect at the Multinational group level anymore, because the tax that is saved locally in North Macedonia, and would be paid in the country of the parent company until it reaches 15%. MNEs with presence in North Macedonia and that qualify for global minimum tax, should analyze the tax consequences at the local level to determine the effective tax rate. In the analysis, MNEs should take into account potentially applicable exemptions from the global minimum tax, such as the tax exemption for local companies with low income and profit (de minimis exclusion), and the tax exemption for the part of the profit of the local company that results from performing essential economic activities in the country (substance-based carve-out).



新加坡 擬議的稅法變更

2025 年財政 (所得稅) 法案在 2025 年 10 月 14 日發布。這個法案提議修正 1947 年所得稅法 (Income Tax Act 1947, ITA)、2024 年跨國企業 (最低稅) 法 (Multinational Enterprise (Minimum Tax) Act 2024, MMTA) 和 1993 年貨物與服務稅法 (Goods and Services Tax Act 1993)。

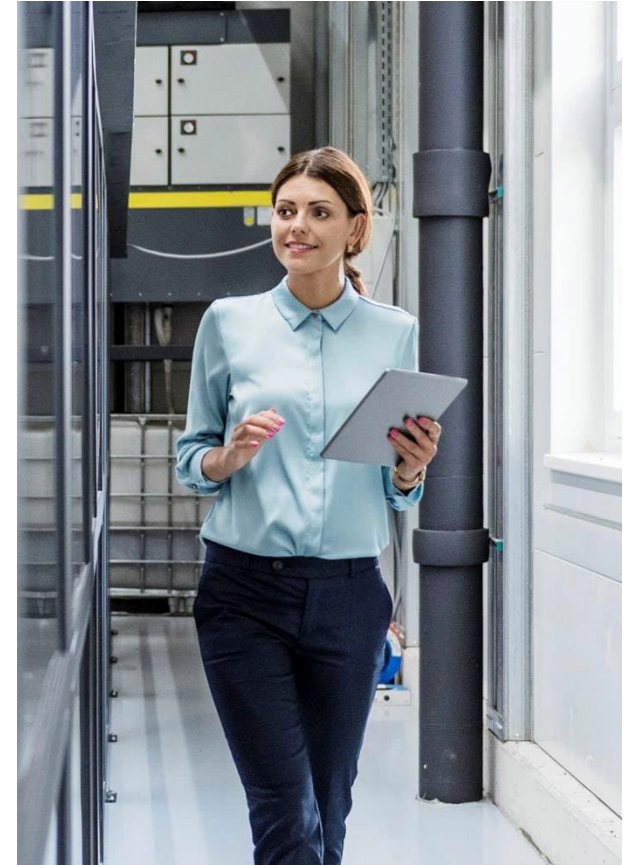
預計對所得稅法的修正包括源自 2025 年預算聲明以及財政部對新加坡所得稅系統定期審查產生的內容。重要的修正包括提供對處分特別股股利得不課稅的事前確定性、針對已核准的創新活動成本分攤協議支付款項的新稅務扣除額，以及為移轉訂價目的判斷信託和合夥企業中的關係人定義。

對跨國企業 (最低稅) 法的擬議變更，則澄清了各種定義和規則，賦予了法律順利運作所需的制定法規權力，以及其他修改。

之前，財政部已在 2025 年 6 月 18 日發布了一份立法草案供公眾諮詢。2025 年 10 月 9 日，財政部發布了諮詢期間所收到回饋意見的摘要及對部分回饋意見的答覆。

資誠觀點

儘管這個法案還沒有正式成為法律，但預計在議會審議過程中不會有進一步的重大修改。令人欣慰的是，財政部採納了一些建議，稅務機關將在電子稅務指南中解答對於某些變更的疑問。納稅義務人應檢視相關領域的擬議修正，並做好規劃，以利用諸如創新活動成本分攤協議的新稅務扣除額等變更，因為其中一些政策擬自今年起生效。



Singapore

Proposed changes to tax legislation

The Finance (Income Taxes) Bill 2025 (the Bill) was published on 14 October 2025. The Bill proposes amendments to the Income Tax Act 1947 (ITA), Multinational Enterprise (Minimum Tax) Act 2024 (MMTA), and the Goods and Services Tax Act 1993.

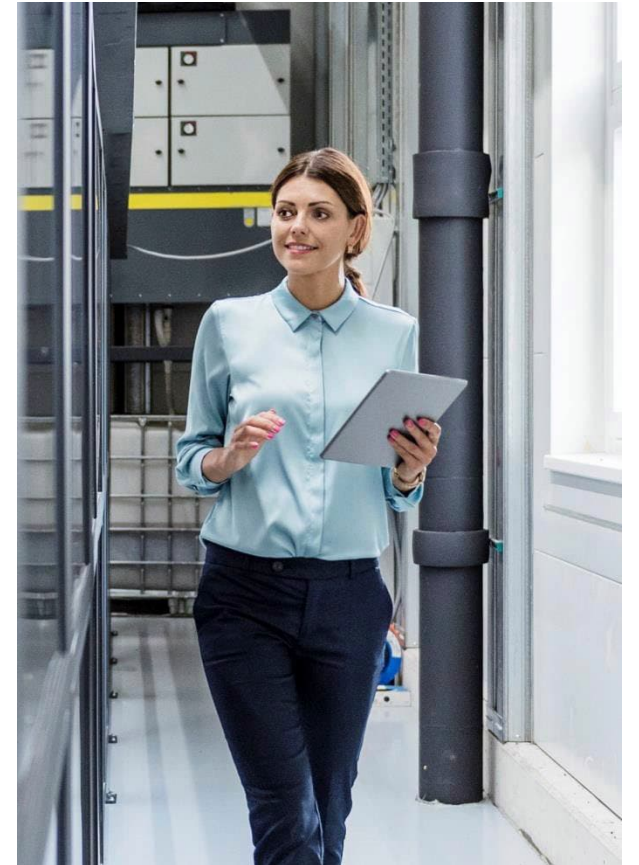
Proposed amendments to the ITA include those arising from the 2025 Budget Statement as well as from the Ministry of Finance's (MOF) periodic review of Singapore's income tax system. Significant amendments include those providing for upfront certainty of non-taxation of gains on disposal of preference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

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

Prior to this, in June 2025, the Ministry of Finance had published a draft Bill for public consultation on 18 June 2025. On 9 October 2025, it published a summary of the feedback received during the consultation exercise, and its responses to some of the feedback.

PwC observation:

Although the Bill is not yet enacted as final law, no further significant changes are expected as it progresses through Parliament. It is heartening that some suggestions were accepted by the MOF, and requests for clarification of certain changes will be addressed in the tax authority's e-Tax Guides on the subject matter. Taxpayers should review the proposed amendments in areas that are of relevance and plan their affairs to take advantage of changes such as the new tax deduction for cost-sharing agreements for innovation activities as some of these are proposed to take effect from this year onwards.



要聞

Administrative

行政

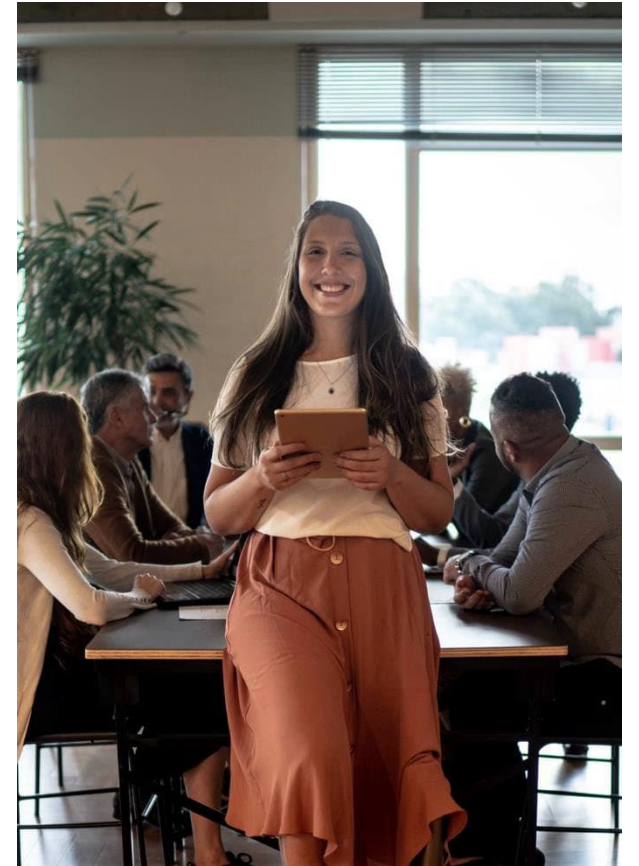
紐西蘭 支柱二合規簡化

紐西蘭稅務局官員計劃向政府建議，對於受支柱二規則約束的跨國集團的紐西蘭境內納稅義務人，如果已完成全球反稅基侵蝕資訊申報書 (GloBE Information Return, GIR)，且紐西蘭集團實體在紐西蘭沒有補充稅的義務，則不需提交單獨的補充稅申報書 (multi-rate top-up tax return)。

這個變更將需要政府批准及立法修正方能生效。因為紐西蘭的補充稅申報書最快在 2027 年才需提交 (還須議會批准)，預計這個變更將在 2026 年底/2027 年初才會納入立法。

資誠觀點

如果這個變更得以立法，應能大幅降低紐西蘭境內納稅義務人的支柱二合規負擔。在沒有紐西蘭補充稅負的情況下，這應意味著紐西蘭境內實體的支柱二合規要求，將只限於向稅務局註冊並提交全球反稅基侵蝕資訊申報書 (前提是這個申報書沒有在與紐西蘭簽有資訊交換協議的轄區提交)。



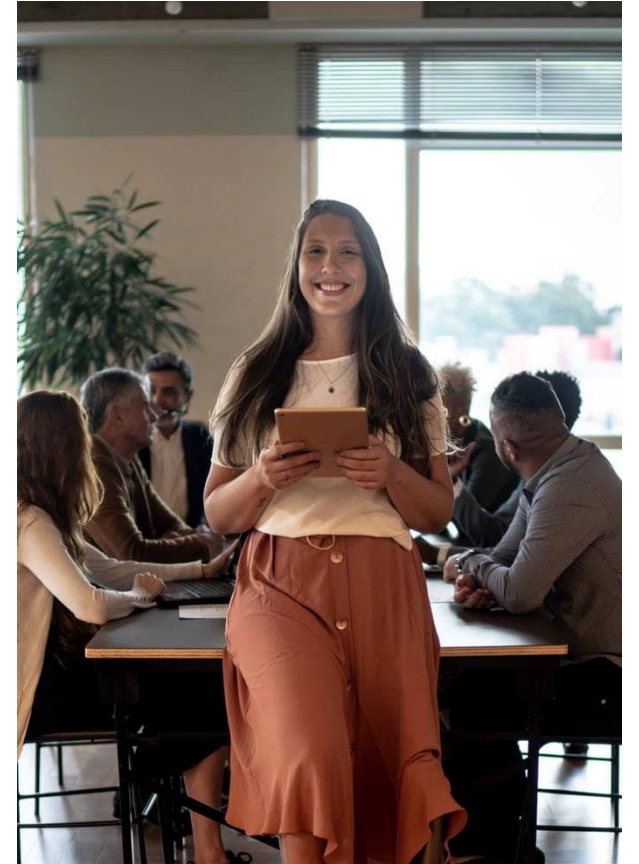
New Zealand Pillar Two compliance simplification

Inland Revenue officials plan to recommend to the government that New Zealand inbound taxpayers that are part of a global group, subject to the Pillar Two rules, should not be required to file a separate 'multi-rate top-up tax return' where the GloBE Information Return has been completed and there is no New Zealand top-up tax liability for the New Zealand group entities.

This will require government approval and a legislative amendment to affect this change. Since New Zealand's 'multi-rate top-up tax return' is not required to be filed until 2027 (at the earliest), subject to Parliament's approval, introduction of this change into legislation is not expected until late 2026 / early 2027.

PwC observation:

This change, if enacted, should significantly reduce the expected Pillar Two compliance burden for NZ inbound taxpayers. Where there is no New Zealand top-up tax obligation, this should mean the only Pillar Two compliance requirements for New Zealand inbound entities would be registration with Inland Revenue and filing of the GloBE Information Return (to the extent that it is not filed in a jurisdiction with an exchange of information agreement with New Zealand).



要聞

Judicial

司法

比利時

比利時法院維持國內對實質受益人的定義，優先於歐盟指令的定義

布魯塞爾初審法院裁決，比利時對扣繳稅款豁免「實質受益人」的解釋，受國內法管轄，而不是歐盟利息與權利金指令 (EU Interest and Royalties Directive, EU IRD)。法院發現，比利時國內法下的「權利人」一詞，明確指利息收入的法定所有者，無論經濟受益人是誰。所以從比利時公司收取利息的盧森堡合資企業，符合扣繳稅款豁免的資格。法院強調，如果與法律確定性及不溯及既往原則相衝突且被視為違法，則國內法解釋不需與歐盟指令保持一致。

另外，法院駁回了稅務機關關於比利時實施應符合歐盟法院在丹麥實質受益人案件中以經濟方式解釋指令定義的主張，認定扣繳稅款豁免在法定所有權上而不是經濟實質上適用。

最後，法院適用了比利時一般反避稅規定 (GAAR)，認定本案沒有發生濫用法律情事。

資誠觀點

比利時稅務機關已決定提出上訴。儘管比利時在實質受益人定義方面對歐盟利息與權利金指令的適用可能存在爭議，但比利時法官不允許進行符合歐盟的解釋，因為這將是違法的。法院還指出，反避稅指令 (Anti-Tax Avoidance Directive, ATAD) 第 6 條 (所有歐盟成員國在企業課稅中必須適用的一項條款，也包括純國內情況和扣繳稅款) 已透過比利時一般反避稅規定充分轉化成國內法。法院得出結論，不存在避稅動機，因為納稅義務人和收取利息的公司均從事經濟活動並具有足夠的實質。

利息收取者可能不被視為歐盟利息與權利金指令中提及的「最終實質受益人」這一事實，被認為與判斷本案是否存在濫用無關。

另有數起荷蘭最高法院案件處理了有關荷蘭股利扣繳稅款反濫用條款的解釋。荷蘭最高法院偏離了立法機關在引入時提出的解釋，並尋求與歐盟法院 Nordcurrent 判決 (C-228/24) 的一致性。

Belgium

Belgian Court upholds domestic definition of beneficial ownership over EU Directive's Definition

The Brussels Court of First Instance ruled that Belgium's interpretation of 'beneficial ownership' for the withholding tax exemption is governed by domestic law, not the EU Interest and Royalties Directive (EU IRD). The Court found that the term 'entitled person' under Belgian law specifically refers to the legal owner of interest income, regardless of who might be the economic beneficiary. Consequently, the Luxembourg joint venture receiving interest payments from a Belgian company qualified for the withholding tax exemption. The Court emphasized that domestic law interpretation does not need to align with EU Directives if such alignment conflicts with the principles of legal certainty and non-retroactivity and is considered *contra legem*.

Additionally, the Court dismissed the tax administration's claim that Belgian implementation should comply with the Directive's definition as interpreted by the Court of Justice of the European Union (CJEU) in the Danish Beneficial Ownership cases in an economic manner, concluding that the withholding tax exemption applies legally, not economically.

Finally, the Court applied the Belgian General Anti-Abuse Rules (GAAR), determining no abuse of law occurred in the case at hand.

PwC observation:

The Belgian tax authorities have decided to appeal the decision. Although Belgium arguably misapplied the EU IRD concerning the definition of the beneficial owner, the Belgian judges were not permitted to carry out an EU-conform interpretation because it would be *contra legem*. The Court also noted that Article 6 of the Anti-Tax Avoidance Directive (ATAD) -- a provision that all EU Member States must apply in corporate taxation, including also purely domestic situations and withholding taxes -- has been adequately transposed into national law by the Belgian GAAR. The Court concluded that no tax avoidance motive existed because both the taxpayer and the company receiving the interest exercise an economic activity and have sufficient substance.

The fact that the interest recipient may not be considered the 'ultimate beneficial owner' as referred to in EU IRD was considered irrelevant to determining whether there is abuse in the case at hand.

There were also a number of Dutch Supreme Court cases that dealt with the interpretation of the anti-abuse clauses concerning Dutch dividend withholding taxes. The Dutch Supreme Court deviated from the interpretation put forward by the legislator at the time of introduction and sought alignment with the CJEU Nordcurrent judgment (C-228/24) (see the [EU DTG newsletter of 2 June 2015 on this judgment](#)).

荷蘭

荷蘭最高法院澄清，儘管依據企業所得稅法第 10a 條成功反駁，法規濫用仍可能適用

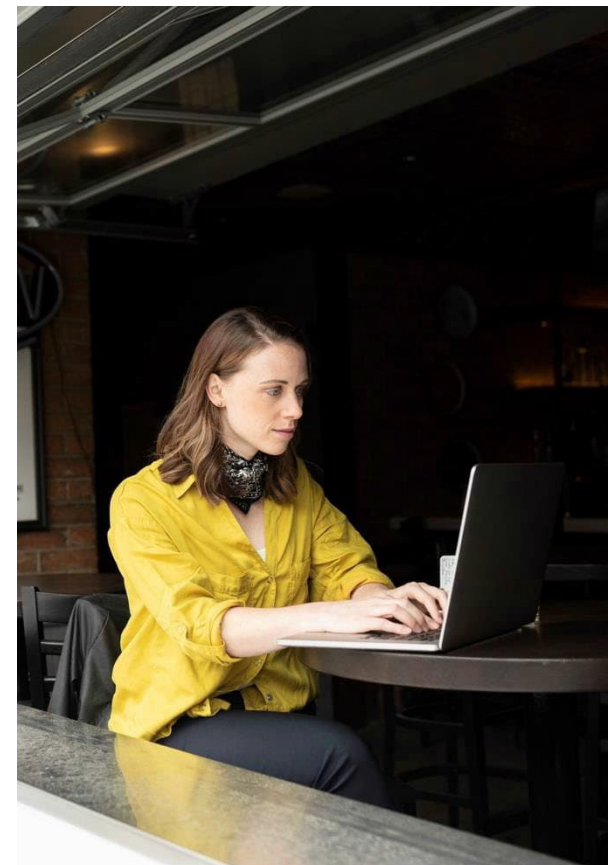
荷蘭最高法院在 2025 年 9 月 5 日，就收購架構中的利息扣除的問題做出了一項重要判決。這個判決的新意在於，即使某一交易因為援引商業理由反駁條款而不適用特定反濫用規定，仍可能因行為與整體企業所得稅法之目的和宗旨相衝突而適用荷蘭一般反濫用規定（也就是法規濫用條款）。

企業所得稅法第 10a 條是一項反稅基侵蝕規定。這個規定通常會阻止關係人貸款（用於收購股權等交易）所產生利息的扣除，除非納稅義務人能證明利息收取者已充分納稅，或者這個交易及為其籌措的貸款是有商業理由。這個條款旨在防止產生與應稅所得無關的利息扣除（反稅基侵蝕）。這個規定實際上是 1990 年代法規濫用案件的法典化。這個條款曾在 X BV 案 (C-585/22) 中受到歐盟法院的審查。

先前的判例表明，即使企業所得稅法第 10a 條不適用，例如貸款人與納稅義務人無關，但荷蘭稅基仍被侵蝕時，法規濫用條款仍可適用。但如果企業所得稅法第 10a 條表面上適用但第 10a(3) 條（反駁可能性）被成功援引，法規濫用條款是否仍可適用，則還不明確。荷蘭最高法院現已確認並澄清了這一點。

資誠觀點

這個裁決結束了長期以來關於收購融資利息扣除的程序。法院認為即使在商業理由下特定反濫用規則不適用，仍可能落入法規濫用條款的範圍。這個裁決特別的是，法院並沒深入解釋決定性的因素，而更像是一種「直觀判斷」。預計荷蘭最高法院很快將對類似但有重要區別的案件做出裁決。希望最高法院能在這個裁決中闡明觀點。



Netherlands

Dutch Supreme Court clarifies *fraus legis* applicability despite successful rebuttal under Article 10a CITA

The Dutch Supreme Court, on 5 September 2025, delivered a significant judgment on interest deduction in acquisition structures. The novelty is that where in a transaction a Specific Anti-Abuse Rule does not apply because of invoking a business reasons rebuttal, the Dutch General Anti-Abuse Rule, *fraus legis*, can still apply for reasons of acting in conflict with the object and purpose of the corporate income tax act as a whole.

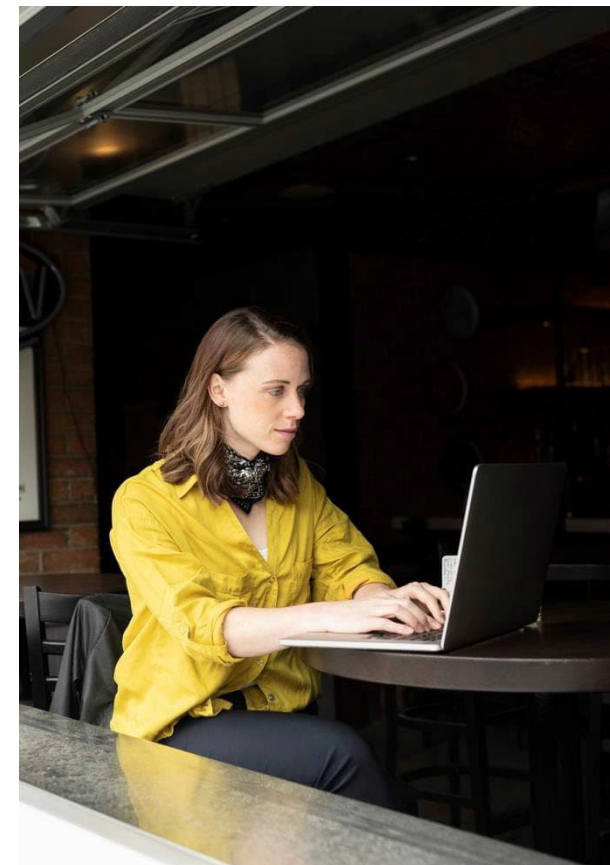
Article 10a CITA is an anti-tax base erosion rule. It generally prevents interest deductions on loans from related entities used for transactions like acquiring shareholdings unless the taxpayer proves either sufficient taxation on the part of the interest recipient or that the legal transaction and the loan raised for it are based on business reasons (business reasons rebuttal). The article aims to prevent creating an interest deduction without a link to creating taxable income (anti-base erosion). The rule is actually the codification of the *fraus legis* cases of the 1990s. You may remember this article as it was under review by the CJEU in the X BV case (C-585/22 - see [EUDTG newsalert of 4 October 2024](#)).

Previous case law indicated that *fraus legis* could apply even if Article 10a CITA does not apply, for instance when the lender is unrelated to the taxpayer, but the Dutch tax base is still eroded. It was, however, unclear whether *fraus legis* could also apply if Article 10a CITA *prima facie* applies but the rebuttal possibility of Article 10a(3) CITA is successfully invoked. The Dutch Supreme Court has now confirmed and clarified this.

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

PwC observation:

The judgment concludes a long-running procedure on interest deduction in acquisition financing. The Court rules that even when a targeted anti-abuse rule does not apply due to business reasons, it can still be caught in the net of *fraus legis*. The ruling was interesting as the Court did not go out of its way to clarify the decisive factors. It rather seemed to have been a 'smell test'. Soon the Dutch Supreme Court is expected to rule on a similar case, but also has important and distinct differences. Hopefully the Supreme Court will clarify its views in this ruling.



新加坡 高等法院上訴庭裁決，機場跑道、滑行道和停機坪不屬於廠房

在樟宜機場集團 (新加坡) 私人有限公司訴所得稅官員案 ([2025] SGHC(A) 20) 中，高等法院上訴庭維持了所得稅審查委員會及高等法院一般庭的先前裁決，即機場跑道、滑行道和停機坪不屬於「廠房」，不符合計算公司應稅所得的資本補貼的條件。

資誠觀點

在新加坡法律框架內，ZF 訴所得稅官員案 ([2011] 1 SLR 1044) 中確立的「廠房」與「建築物或結構」之間互斥的規則是獨特的。所以納稅義務人如果想援引外國判例法來界定「廠房」的性質，應先對新加坡相關判例進行嚴謹分析。

這個裁決可能提高了某些資產符合資本補貼資格的門檻。儘管法院承認納稅義務人的論點有一定道理，但法院指出，稅法必須客觀解釋，任何稅制的修改應由議會啟動。



Singapore

Appellate Division of the High Court rules that airport runways, taxiways and aprons are not 'plant'

In *Changi Airport Changi Airport Group (Singapore) Pte Ltd v Comptroller of Income Tax* [2025] SGHC(A) 20, the Appellate Division of the High Court upheld earlier decisions by the Income Tax Board of Review and the General Division of the High Court that airport runways, taxiways and aprons are not 'plant' and do not qualify for capital allowances for purposes of determining the taxable income of the company.

PwC observation:

The mutually exclusive rule laid down in *ZF v Comptroller of Income Tax* [2011] 1 SLR 1044 differentiating between 'plant' and 'building or structure' within Singapore's statutory framework is unique. Hence, taxpayers seeking to rely on foreign case law dealing with the characterization of 'plant' should only do so after a robust analysis of the body of Singaporean cases on this issue.

This ruling potentially places a higher bar for certain assets to qualify for capital allowance claims. Despite acknowledging the taxpayer's argument has some merits, the Court noted that tax law has to be objectively interpreted, and any changes to the tax regime should be initiated by Parliament.



要聞

OECD/EU

經合組織/歐盟

阿拉伯聯合大公國

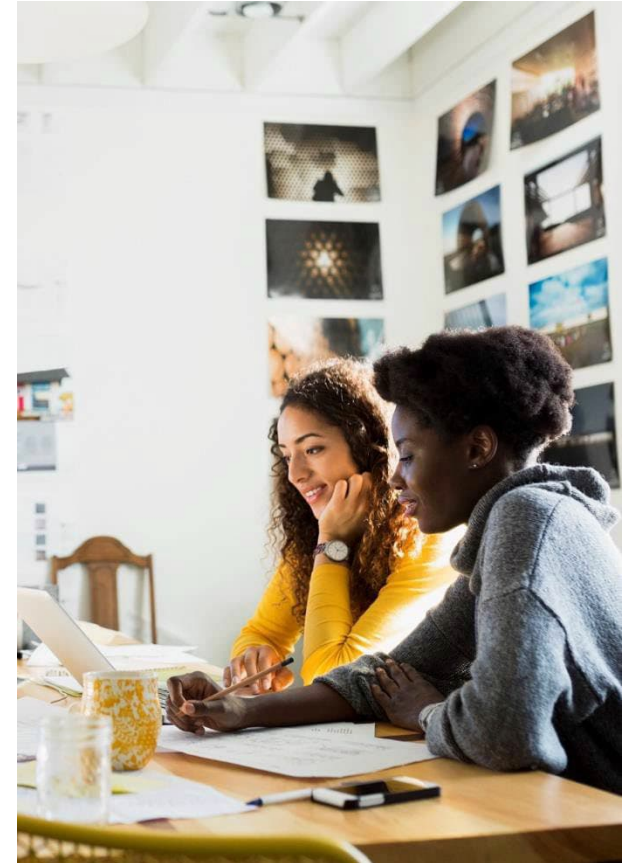
阿拉伯聯合大公國財政部簽署加密資產申報框架協議並啟動公眾諮詢

阿拉伯聯合大公國 (United Arab Emirates, UAE) 財政部簽署了加密資產申報框架 (Crypto-Asset Reporting Framework, CARF) 多邊主管機關協議 (Multilateral Competent Authority Agreement, MCAA)，強化UAE對國際稅務透明度及與 OECD 標準一致的承諾。UAE財政部邀請了包括諮詢服務提供者、中介機構、交易商、託管人及交易平台等廣泛的利害關係人，就加密資產申報框架在UAE的實施提供意見，公眾諮詢從 2025 年 9 月 15 日開始，為期八週，並於 2025 年 11 月 8 日結束。

資誠觀點

UAE企業應考慮以下事項：

- 分享見解與評論：利用這次諮詢的機會，重點介紹與實施加密資產申報框架的實際挑戰，並就擬議框架提供回饋意見。
- 進行影響評估：透過評估治理框架、營運、數據等，評估業務是否在範圍內，並識別潛在的機會領域。
- 規劃實施：隨著首次全球交換預計在 2028 年進行，UAE企業擁有有限但明確的窗口期來設計、測試和實施技術賦能工具、流程等。
- 與顧問合作：顧問可以協助準備諮詢回覆、進行差距分析，並設計準備框架。



United Arab Emirates

UAE Ministry of Finance signs Crypto-Asset Reporting Framework (CARF) agreement and launches public consultation

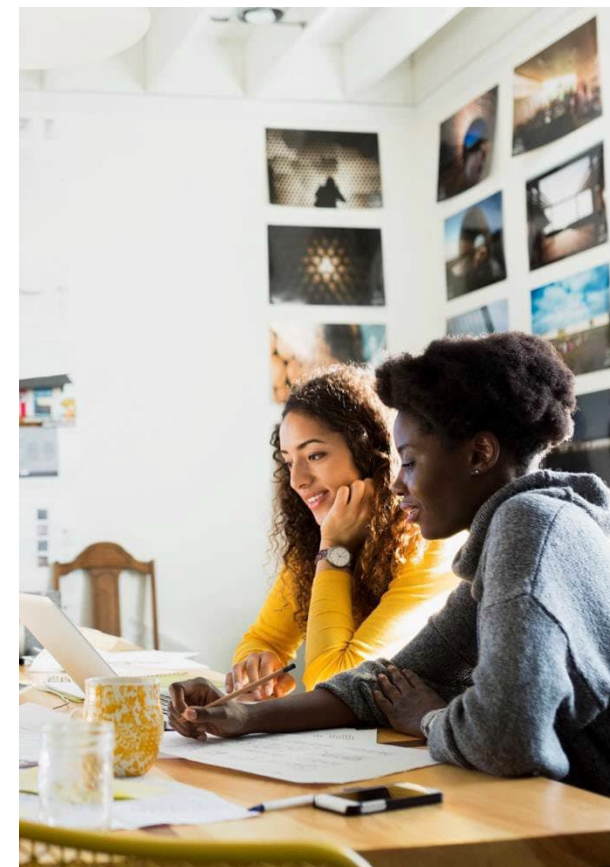
The United Arab Emirates Ministry of Finance (UAE MoF) signed the Multilateral Competent Authority Agreement (MCAA) for the Crypto-Asset Reporting Framework (CARF), reinforcing the country's commitment to international tax transparency and alignment with OECD standards. The UAE MoF has invited a broad range of stakeholders—including advisory service providers, intermediaries, traders, custodians, and exchange platforms—to contribute to a public consultation on the implementation of CARF in the UAE, which commenced 15 September 2025, will remain open for an eight-week period and conclude on 8 November 2025

For more information see the [report](#).

PwC observation:

UAE businesses should consider the following:

- Share insights and comments: Leveraging the consultation, highlight practical challenges relating to the implementation of CARF and provide feedback on the proposed framework.
- Conduct an impact assessment: Identify whether your business is in scope and identify potential areas of opportunity by assessing your governance framework, operations, data, etc.
- Plan for implementation: With first global exchanges expected in 2028, UAE businesses have a limited but clear window to design, test, and implement tech-enablers, processes, etc.
- Engage with advisors: Advisors can support in preparing consultation responses, conducting gap analyses, and designing frameworks for readiness.



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-10月號 (遺產稅新令-生前贈與配偶資產之遺產課稅議題)：<https://youtu.be/ZMtIL8IGd5s>

2025 資誠前瞻研訓院線上講堂 (8月)：

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

2025年美國稅改-現況及展望：<https://youtu.be/OnZ6joRyix0>

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

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

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

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

台灣資本市場資訊揭露新里程：<https://youtu.be/qUW8fPOZEns>

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

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

智財法令新近發展：<https://youtu.be/qkafLgk3PwI>

勞動法令新近發展：<https://youtu.be/vF37LQZd6nQ>

中華產業國際租稅學會 敬邀加入會員

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

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

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

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



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

本國際租稅要聞僅提供參考使用，非屬本事務所對相關特定議題表示的意見，閱讀者不得以作為任何決策之依據，亦不得援引作為任何權利或利益之主張。其內容未經資誠聯合會計師事務所同意不得任意轉載或作其他目的之使用。若有任何事實、法令或政策之變更，資誠聯合會計師事務所保留修正本國稅租稅要聞內容之權利。