



## Americas Tax Roundup

4 November 2019

## Important announcement: Register to receive Americas Tax Roundup via new EY delivery platform

The Americas Tax Roundup is now being sent out through EY's *Tax News Update: Global Edition* (GTNU) email subscription service.

We will be sending the AT Roundup via **both** the GTNU and the current email distribution system, but we urge you to register for the GTNU platform as soon as possible ([instructions available here](#)) in order to continue receiving the Roundup.

If you have any questions, issues or comments, please email Global Tax News Update Help at [globaltaxnewsupdatehelp@ey.com](mailto:globaltaxnewsupdatehelp@ey.com).

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## Latest news - Americas

### Peru amends temporary capital gains tax exemption

Peru has extended the temporary exemption from capital gains tax for certain transfers of securities carried out through the Lima Stock Exchange, until 31 December 2022. This is good news for taxpayers that meet the exemption requirements, as they will enjoy tax savings on capital gains for three more years.

### Uruguay and Japan sign tax treaty

Uruguay and Japan have signed a tax treaty to avoid double taxation and tax evasion. The treaty aligns with the OECD Model Convention, as well as OECD BEPS recommendations. Taxpayers that might benefit from the double tax treaty should monitor the conditions for its entry-into-force.

### Uruguay signs Multilateral Convention to adapt Uruguay's treaties to avoid double taxation to the BEPS plan

Uruguay's President has signed the Multilateral Convention (MLI), which will automatically adapt several bilateral double taxation treaties signed by Uruguay to the OECD BEPS principles. The MLI will enter into force after Uruguay deposits it with the OECD and approval by the other states is verified.

### US announces actions on exclusion processes for PRC origin goods covered under trade remedy actions; US continues evaluations of GSP country eligibility benefits

The United States Trade Representative (USTR) advanced three notable actions related to the exclusion process for punitive tariffs levied on Chinese origin goods. The USTR also continues to utilize the Generalized System of Preferences (GSP) review mechanism, announcing enforcement and adjustment actions regarding the GSP status of several countries, including Bolivia.

### OECD releases Action 14 peer review reports for Argentina, Chile, and Colombia

The OECD has released the sixth batch of peer review reports relating to the implementation by Argentina, Chile, Colombia, and five other jurisdictions of the BEPS minimum standard on Action 14 (*Making Dispute Resolution Mechanisms More Effective*). Overall, the reports conclude that five of the eight assessed jurisdictions, including Argentina and Chile, meet most of the elements of the Action 14 minimum standard. Colombia, which also requested that the OECD provide feedback concerning their adoption of the Action 14 best practices, meets fewer than half of the elements of the Action 14 minimum standard.

## General EY Publications

- [Worldwide Digital Tax Guide](#)
- [2019 Outlook for global tax policy and controversy | 9th edition](#)
- [2019 Worldwide Corporate Tax Guide](#)
- [2018-2019 EY Worldwide Transfer Pricing Reference Guide](#)
- [2019 Worldwide VAT, GST and Sales Tax Guide](#)
- [2019 Indirect Tax – updated worldwide developments map](#)
- [2019 Global Oil and Gas Tax Guide](#)
- [2019 Worldwide Capital and Fixed Assets Guide](#)
- [2019 Worldwide Estate and Inheritance Tax Guide](#)
- [2018-19 Worldwide Personal Tax and Immigration Guide](#)
- [2019 Worldwide R&D Incentives Reference Guide](#)
- [A complete list of EY Tax Guides](#)

### Tax Insights Magazine

Tax Insights Magazine is a series of publications, produced by EY, that will help you to gain a more thorough understanding of tax issues. It features the insights of high-level executives and professionals, as well as contributions from leading policy-makers and academics.

### Canada: Alberta issues budget 2019-20

Alberta's Finance Minister has tabled the Canadian province's fiscal 2019–20 budget. The budget contains several tax measures affecting individuals and corporations, including an enhanced capital cost allowance (CCA) regime (to parallel federal measures) and the elimination of various tax credits.

### 'Transfer Pricing and International Tax Survey 2019' report now available

EY takes the pulse of global transfer pricing every few years by collecting and analyzing details on attitudes and experiences across a wide spectrum of taxpayers. For 2019, this includes over 700 responses from senior tax and transfer pricing executives around the world. The 2019 survey results show how degrees of change and transparency, already at high levels, are accelerating almost exponentially.

### Managing global tax controversy risk – 2019 survey results

Businesses are facing unprecedented levels of global tax controversy risk. During a 26 September 2019 EY webcast titled *"What you need to know about tax controversy in 2019,"* we surveyed more than 1,200 executives about their thoughts on managing global tax controversy risk. Only 8% of executives say their approach to managing this risk is "outstanding," leaving significant room for improvement.

### This week's tax treaty news in the Americas

- **Brazil and Qatar:** tax treaty negotiations planned

### This week's EY Global Tax Alerts

#### Global Tax Alerts

- [Report on recent US international tax developments - 1 November 2019 \(1 November 2019\)](#)
- [Uruguay and Japan signed a double taxation treaty to avoid double taxation and tax evasion \(31 October 2019\)](#)
- [Peru amends temporary capital gains tax exemption \(31 October 2019\)](#)
- [Uruguay's President signs Multilateral Convention to adapt Uruguay's treaties to avoid double taxation in accordance with the BEPS plan \(30 October 2019\)](#)
- [France imposes new reporting of recalcitrant account holders for CRS purposes \(30 October 2019\)](#)
- [Qatar prescribes penalties for violating Common Reporting Standard rules \(29 October 2019\)](#)
- [EU Member States to require new EORI number for UK/North Ireland businesses under no-deal Brexit: German customs update \(29 October 2019\)](#)
- [Canada: Alberta issues budget 2019-20 \(28 October 2019\)](#)

#### Indirect Alerts

- [USTR announces various actions related to exclusion processes for China origin goods covered under trade remedy actions and initiates revisions for future exclusion requirements; US continues to evaluate certain country eligibility benefits under GSP \(1 November 2019\)](#)
- [Sweden announces draft bill to impose new excise tax on plastic bags \(29 October 2019\)](#)

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### Comments

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### Forward to a colleague

## Upcoming webcasts

### East to west: 2019 and 2020 tax reforms in India, Brazil, and Mexico (12 November)

The business tax landscape in India, Brazil, and Mexico is poised to change dramatically over the next year. In this EY webcast, our panelists will provide an update on important international tax initiatives across the globe, including India's 2019 tax cut legislation, the Brazilian tax reform agenda, and Mexico's proposed 2020 tax reform and its impact on foreign investment.

## Recently archived webcasts now available on-demand

### Preparing for uncertainty: an update on Americas and global tax policy developments

In a recent webcast, our tax policy leaders provided an update on tax policy, legislative, and regulatory developments in the US, Latin America, and around the globe. They discussed what businesses should be thinking about in this transformative environment and shared their thoughts on what might be next on the tax policy agenda.

## EY industry, service and issue publications

### Industries

#### Financial Services

- [How the right conversations can empower finance transformation strategies](#)
- [Four focus areas for digital transformation in treasury services](#)

#### Health

- [Why companies must be increasingly focused on ageism](#)

### Services

#### Advisory

- [How 3DP is moving from hype to game changer](#)

#### People and workforce

- [As the balance shifts, how heavily does China's influence weigh?](#)

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