



## Americas Tax Roundup

17 February 2020

### Important announcement: Register to receive Americas Tax Roundup and other news via EY delivery platform

While we continue to send the Americas Tax Roundup via **both** the Tax News Update: Global Edition (GTNU) and the current email distribution system, we urge you to register for the GTNU platform ([instructions available here](#)) to receive the Roundup as well as other EY news and Thought Leadership.

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

### Latest news - Americas

#### OECD developments: [detailed EY Alert now available on recent BEPS 2.0 documents](#); [new OECD publications on financial transactions and CbC reporting](#)

A comprehensive EY Global Tax Alert offers in-depth analysis of the [OECD BEPS 2.0 documents](#), which outline new details on proposed approaches and issues under consideration in the two-pillar approach to BEPS 2.0. For additional BEPS 2.0 discussion, join our webcast scheduled for 25 February (see upcoming webcasts below).

Two additional new publications from the OECD will also be of interest to multinational entities:

- Final report with the first guidance on [financial transactions](#) to be included in the OECD transfer pricing guidelines
- Public consultation document on the review of [country-by-country \(CbC\) reporting](#), with comments invited until 6 March 2020

#### [Uruguay deposits its MLI ratification with the OECD](#)

On 6 February, Uruguay deposited with the OECD its instrument of ratification for the *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (MLI). The MLI will enter into force for Uruguay on 1 June 2020, and certain treaties will be modified as of that date.

#### [Canada's investment limited partnerships face SLFI compliance obligations](#)

Canada's Selected Listed Financial Institution (SLFI) rules were extended to investment limited partnerships (ILPs) effective 1 January 2019, and certain SLFI returns for 2019 are due 30 June 2020 for ILPs that qualify as SLFIs. Partnerships qualifying as ILPs and SLFIs should ensure they are taking certain compliance steps leading up to the June filing deadline.

#### [EY Canada releases latest issue of TaxMatters@EY](#)

*TaxMatters@EY*, a monthly bulletin prepared by EY Canada, provides a summary of recent Canadian tax news, publications, and resources. The February 2020 issue highlights Canada Revenue Agency clarifications on the excluded shares exception under the tax on split income rules and a recent Tax Court of Canada decision on the deductibility of assistant and accounting/bookkeeping expenses by an employee.

#### Subscribe to EY's AT Roundup

ATC Roundup is distributed weekly to all EY clients in the Americas. [Subscribe here](#). If you feel that you are receiving this newsletter in error, [unsubscribe here](#).

#### iPad App Corporate Tax Guide & Indirect Tax Guide

Download our free app via the [the iTunes store](#).

#### EY Thought Center Podcasts and Webcasts

Register for podcasts [here](#). Register for webcasts [here](#).

#### 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](#)
- **NEW!** [2019-20 Worldwide Personal Tax and Immigration Guide](#)
- [2019 Worldwide R&D Incentives Reference Guide](#)
- [A complete list of EY Tax Guides](#)

**Reminder! International Tax Online Reference Service (ITORS) now available from Tax News Update: Global Edition and Tax News Update: US Edition**

A reminder that the ITORS tool is available for free to EY clients through our Knotia platform through the home page of EY's Global Tax News Update (GTNU) and US Tax News Update (TNU). ITORS is a tax reference database that provides multinational corporations with information on important tax developments in 78 foreign jurisdictions updated on a quarterly basis.

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

- **MERCOSUR (Argentina, Brazil, Paraguay, and Uruguay) and South Korea:** free trade agreement negotiations ongoing
- **US and Kenya:** free trade agreement negotiations planned

### This week's EY Global Tax Alerts

#### Global Tax Alerts

- [Report on recent US international tax developments – 14 February 2020 \(14 February 2020\)](#)
- [Gibraltar enacts final legislation to implement Mandatory Disclosure Rules \(14 February 2020\)](#)
- [Romania enacts final MDR legislation \(14 February 2020\)](#)
- [Malta enacts legislation to implement Mandatory Disclosure Rules \(14 February 2020\)](#)
- [Cyprus Tax Authorities publish 10-year government bond yield rates for NID purposes \(13 February 2020\)](#)
- [Australia's Significant Global Entity definition expanded, impacting tax integrity laws \(DPT and MAAL\), reporting requirements \(CbCR and general-purpose financial statements\) and related penalty provisions \(13 February 2020\)](#)
- [Cyprus expands treaty network as of 1 January 2020 \(12 February 2020\)](#)
- [Greece introduces amendments to the taxation of ships \(12 February 2020\)](#)
- [EU Code of Conduct Group issues six-month Work Programme under EU's Croatian Presidency \(11 February 2020\)](#)
- [Botswana's Finance Minister delivers 2020/21 Budget Speech \(11 February 2020\)](#)
- [Equatorial Guinea publishes Financial Law 2020 \(11 February 2020\)](#)
- [Uruguay deposits its MLI ratification with the OECD \(11 February 2020\)](#)
- [Portugal publishes revised draft legislation on Mandatory Disclosure Rules \(10 February 2020\)](#)

#### OECD Alerts

- [OECD releases final transfer pricing guidance on financial transactions \(11 February 2020\)](#)
- [OECD releases Consultation Document on the review of Country-by-Country Reporting \(11 February 2020\)](#)

#### Transfer Pricing Alert

- [Bahrain signs Multilateral Competent Authority Agreement for Country-by-Country Reporting \(10 February 2020\)](#)

#### Indirect Alerts

- [Turkey restricts importation of certain animal and agricultural products from China into free trade zones \(14 February 2020\)](#)
- [UK customs and VAT treatment of imports and exports after Brexit transitional period \(13 February 2020\)](#)

#### 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.

#### Tax information at your fingertips Global Tax Guides app

Access tax technical data on 150+ jurisdictions from your iPad® anywhere in the world. [Learn more](#)

#### Comments

If you have any questions or suggestions about this newsletter, please contact [Amy Gist](#)

#### Brief privacy notice

Mancera S.C. (EY Mexico) customers, domiciled at Avenida Ejército Nacional 843-B Piso 1, Colonia Granada, Delegación Miguel Hidalgo, Postal Code 11520, Mexico City, Federal District, Mexico, are hereby advised that EY Mexico uses their personal data for sending the electronic newsletter containing news and updates on various topics, and promoting our services and events. Check our full privacy notice at [www.ey.com/mx](http://www.ey.com/mx)

#### Aviso de Privacidad Corto

Para los clientes de Mancera, S.C. (EY México), con domicilio en Avenida Ejército Nacional 843-B Piso 1, Colonia Granada, Delegación Miguel Hidalgo, C.P. 11520, ciudad de México, Distrito Federal, México se les informa que EY México utiliza sus datos personales para el envío de nuestro boletín electrónico de noticias y actualización de temas diversos, así como promociones de nuestros servicios y eventos. Le invitamos a conocer nuestro aviso de privacidad integral en [www.ey.com/mx](http://www.ey.com/mx)

#### Forward to a colleague

- [India's CBIC notifies mandatory GST e-invoicing for businesses with turnover exceeding INR100 crore \(12 February 2020\)](#)
- [Canada: Investment limited partnerships face SLFI compliance obligations \(12 February 2020\)](#)
- [French tax authorities confirm postponement of Digital Services Tax payments for 2020, but 2019 payments remain due \(11 February 2020\)](#)

## Upcoming webcasts

### **Outlook for global tax policy and controversy in 2020 (19 February)**

This webcast will include a discussion of the latest developments in global tax and controversy policy, including (1) corporate income tax trends in 2020, (2) ongoing BEPS and ATAD-related implementation efforts, and (3) key tax enforcement trends and audit triggers around the world.

### **OECD BEPS 2.0 Update (25 February)**

The OECD project on addressing the tax challenges of the digitalization of the economy (BEPS 2.0) continues to move ahead, with a target for high-level agreement in 2020. This webcast will cover how the project is expected to develop, how countries are taking unilateral actions now, and how to start preparing for changes in the tax landscape.

## Recently archived webcasts now available on-demand

*No new archived webcasts this week.*

## EY industry, service and issue publications

### **Industries**

Energy reimagined

- [In a shifting landscape, do you stand your ground or leap forward?](#)

Private Equity

- [How PE is preparing for a wide range of future macroeconomic scenarios](#)

### **Services**

Advisory

- [How to use IoT and data to transform the economics of a sport](#)
- [How to manage cyber risk with a Security by Design approach](#)

People and workforce

- [How boards can succeed in a politically uncertain environment](#)
- [As digital adoption accelerates, will you do less or be more?](#)
- [How chemicals companies can remain customer-centric as sectors evolve](#)
- [How can talent become the biggest source of growth for Europe?](#)

### **Issues**

Managing Finance

- [How boards can succeed in a politically uncertain environment](#)

---

[Unsubscribe from this email](#)

About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit [www.ey.com](http://www.ey.com).

Ernst & Young LLP is a client-serving member firm of Ernst & Young Global Limited operating in the US.

Important Commercial Notice: This email may constitute an advertisement or solicitation under US law, if its primary purpose is to advertise or promote the products or services of Ernst & Young LLP or any of its client-serving affiliates. Our principal postal address is 5 Times Square, New York, NY 10036.

Use the link below to opt-out if you would prefer not to receive any advertising or promotional email from Ernst & Young LLP or any of its affiliates (except for Ernst & Young Online and the ey.com website, which track email preferences through a separate process). Your email address will be immediately removed from our central mailing list for newsletters and alerts, and all emails from Ernst & Young LLP and its affiliates designated as advertising or promotional will be automatically blocked as soon as necessary modifications to our email system are completed.

[Remove me from all EY commercial emails.](#)