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21 November 2022

# Americas Tax Roundup

## Latest news – Americas

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### [Canada releases revised EIFEL proposals for public comment](#)

On 3 November 2022, the Canadian Government released for public comment revised legislative proposals on the proposed excessive interest and financing expenses limitation rules (the EIFEL rules) to take into account various comments received since their initial release on 4 February 2022. Interested parties are invited to provide comments on the revised EIFEL proposals by 6 January 2023.

### [Government of Canada announces withdrawal of Most-Favored-Nation tariff benefit on goods originating in Russia and Belarus](#)

Following the issuance of the Most-Favored-Nation Tariff Withdrawal Order (2022-2) (the Withdrawal Order), which withdrew entitlement to the Most-Favored-Nation (MFN) tariff for goods that originate in Russia and in Belarus, the Canada Border Services Agency published Customs Notice 22-20, Withdrawal of benefit of the Most-Favored-Nation Tariff in respect of goods that originate in Belarus and goods that originate in Russia. Customs Notice 22-20 sets out the details of the Withdrawal Order.

### [Argentine Lower House of Congress approves Budget bill for 2023](#)

On 26 October 2022, the Argentine Chamber of Deputies approved the Budget bill for 2023. The bill includes a new disclosure program for unreported foreign currency and the expansion of the normalization program for local and foreign currency for construction investments. The new bill has been sent to the Chamber of Senators for final approval.

### [US IRS 2022–2023 Priority Guidance Plan includes transfer pricing projects similar to last year](#)

In its 2022–2023 Priority Guidance Plan, the IRS and Treasury listed the projects to which the IRS and Treasury will allocate resources for plan year 1 July 2022, through 30 June 2023. This year's plan includes transfer pricing-related projects similar to those listed in the 2021–2022 guidance plan.

### [EY's 'Latest on BEPS and Beyond' for November 2022](#)

EY's Latest on BEPS and Beyond (November 2022 edition) highlights (1) the Argentine tax authority's second suspension of the mandatory disclosure regime, (2) the approval of Colombia's modified tax reform bill, (3) Ecuador's modified "tax haven" list, and (4) Mexico's ratification of the *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS* (MLI).

### [Global Tax Policy and Controversy Watch | November 2022 edition](#)

EY's publication, Global Tax Policy and Controversy Watch, highlights recent policy and administrative developments around the world. This month's publication highlights (1) Chile and Colombia's tax reform bills, (2) Ecuador's modified "tax haven" list, and (3) Peru's new list of high-risk schemes under the Peruvian General Anti-Avoidance Rules.



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

- ▶ Argentina and Bulgaria: social security agreement initialled
- ▶ Brazil and San Marino: exchange of information agreement approved by Brazilian Chamber of Deputies
- ▶ Colombia and Australia: negotiations for tax treaty scheduled
- ▶ Colombia and Costa Rica: air transport agreement ratified by Costa Rica

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## Upcoming webcasts

### [How a changing M&A and geopolitical landscape will impact tax strategies \(29 November\)](#)

Based on the current market environment, it is key that businesses consider their M&A strategy. In this webcast, panelists will discuss updates on the global M&A market.

### [Global treasury: Key tax trends and topics to consider for 2023 \(8 December\)](#)

A global EY panel will discuss key tax trends and topics that will affect global treasury activity in 2023. This session will cover, in particular, multinationals' cash management and risk management activities, as well as the potential effect of Pillar Two and the trends in financial transaction transfer pricing controversy.

### [Omnishoring: Recent trends in supply chain, tax and global trade \(13 December\)](#)

A global EY panel will discuss the current factors that affect supply chain. This session will cover the macroeconomic, geopolitical and operational trends driving multinationals to reconsider the resilience of their supply chain across the manufacturing, logistics, distribution and sales functions.

For a full list of upcoming webcasts, please access EY's webcast page on ey.com [here](#).

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## Recently issued EY podcasts

### [US Cross-Border Taxation weekly podcast, 18 November 2022](#)

EY's weekly US Cross-border Taxation podcast reviews the week's US international tax-related developments. Highlights this week include:

- ▶ Republicans take House, Democrats hold Senate; lame-duck legislation remains uncertain
- ▶ IRS issues highly anticipated foreign tax credit proposed regulations
- ▶ IRS proposed regulations under Section 367(d) will be released early next year
- ▶ IRS considering use of economic substance in transfer pricing audits, even with TP documentation

You can register for this weekly podcast on Apple Podcasts [here](#).



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## This week's EY Global Tax Alerts

### Americas Global Tax Alerts

- ▶ [Report on recent US international tax developments – 18 November 2022](#)
- ▶ [Global Tax Policy and Controversy Watch | November 2022 edition](#)
- ▶ [The Latest on BEPS and Beyond | November 2022 edition](#)
- ▶ [Argentine Lower House of Congress approves Budget bill for 2023](#)
- ▶ [Canada releases revised EIFEL proposals for public comment](#)
- ▶ [US IRS 2022–2023 Priority Guidance Plan includes transfer pricing projects similar to last year](#)

### Human Capital Alerts

- ▶ [China Mainland relaxes COVID-19-related travel restrictions](#)
- ▶ [Malta implements new “Startup Residence Programme” for business founders and core employees](#)
- ▶ [UK Autumn Statement | International mobility considerations](#)

### Indirect Tax Alerts

- ▶ [Government of Canada announces withdrawal of Most-Favored-Nation tariff benefit on goods originating in Russia and Belarus](#)

### Other Global Tax Alerts

- ▶ [China | MLI will be applicable to certain payments as of 1 January 2023](#)
- ▶ [Israeli court rules IP value is six times higher](#)
- ▶ [South Africa | Overview of new administrative penalties for late submission of personal tax returns](#)
- ▶ [UAE issues resolution on tax residency](#)
- ▶ [UK announces new Electricity Generator Levy](#)
- ▶ [UK Chancellor delivers Autumn Statement](#)

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## EY Industry and Tax Services publications

### Industry

#### Financial Services

- ▶ [Can resilience shape a shifting landscape?](#)

#### Energy

- ▶ [Can decentralized energy get good enough, fast enough?](#)
- ▶ [EY Energy Industry Cloud for SAP solutions](#)

#### Services

##### People and workforce

- ▶ [Updated: How COVID-19 is disrupting immigration policies and worker mobility: a tracker](#)



## Comments

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

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