

Americas Tax Roundup

Latest news – Americas

[OECD/G20 Inclusive Framework releases documents on Pillars One and Two: First Impressions](#)

On 17 July 2023, the OECD released several technical documents on BEPS 2.0 Pillars One and Two of the OECD/G20 project on addressing the tax challenges of the digitalization of the economy. At the same time, the OECD released additional documents covering a range of international tax topics, including developments with respect to tax transparency, that were prepared for a meeting between the G20 Finance Ministers and Central Bank Governors in Gandhinagar, India on 17-18 July.

[OECD/G20 Inclusive Framework releases additional Administrative Guidance on Pillar Two GloBE Rules: Detailed review](#)

As noted above, the OECD on 17 July released several technical documents on the BEPS 2.0 project, including Pillar Two Administrative Guidance on the Global Anti-Base Erosion (GloBE) Model Rules. EY takes an in-depth look at the latest GloBE Administrative Guidance.

[Peruvian tax authority establishes guidelines for gains or losses derived from exchange-rate differences from foreign currency loans](#)

The Peruvian tax authority issued Ruling 00073–2023, establishing guidelines for gains or losses derived from exchange-rate differences from foreign currency loans. Gains or losses derived from exchange-rate differences for credits in foreign currency obtained from transactions with nonresidents must be considered in the income tax determination, even if the interest has not been paid within the period established for filing the Annual Income Tax Report.

[Panamanian tax authority extends deadline for resident agents to file affidavit on accounting records of offshore entities](#)

The Panamanian tax authority has extended, until 15 October 2023, the deadline for resident agents to file affidavits corresponding to the possession and location of offshore entities' accounting records. This extension also effectively extends the time for offshore entities to provide this information to resident agents.

[The Latest on BEPS and Beyond | July 2023 edition](#)

EY's Latest on BEPS and Beyond (July 2023 edition) is now available. Highlights in this edition include (1) OECD releases documents on Pillar One and Pillar Two; (2) Canada issues statement on the digital services tax standstill; and (3) the US-Chile tax treaty approved by the US Senate.

[Global Tax Policy and Controversy Watch | July 2023 edition](#)

This edition of EY's Global Tax Policy and Controversy Watch highlights (1) OECD's outcome statement on progress on BEPS 2.0 Pillars One and Two; (2) the US IRS's prescreening process for taxpayers seeking advance pricing agreements; and (3) transfer pricing developments from Brazil.



This week's tax treaty news in the Americas

- ▶ Costa Rica and United Arab Emirates: negotiations for comprehensive economic partnership agreement commenced
- ▶ Brazil and UK: the United Kingdom ratified the Brazil - UK Income and Capital Tax Treaty (2022)
- ▶ US and Taiwan: the United States Senate Committee on Foreign Relations approved the Taiwan Tax Agreement Act of 2023

Recently issued EY podcasts

[US Cross-Border Taxation weekly podcast, 21 July 2023](#)

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

- ▶ OECD releases BEPS 2.0 Pillars One and Two technical documents
- ▶ House Ways and Means Tax Subcommittee hearing on BEPS sees Republicans criticize Biden Administration's policy
- ▶ IRS PTEP proposed regs on track for release later this year

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

This week's EY Global Tax Alerts

Americas Global Tax Alerts

- ▶ [Report on recent US international tax developments - 21 July 2023](#)
- ▶ [Global Tax Policy and Controversy Watch | July 2023 edition](#)
- ▶ [OECD/G20 Inclusive Framework releases additional Administrative Guidance on Pillar Two GloBE Rules: Detailed review](#)
- ▶ [OECD/G20 Inclusive Framework releases documents on Pillars One and Two: First Impressions](#)
- ▶ [The Latest on BEPS and Beyond | July 2023 edition](#)
- ▶ [Panamanian Tax Authority extends deadline for resident agents to file affidavit on accounting records of offshore entities](#)
- ▶ [Peruvian Tax Authority establishes guidelines for gains or losses derived from exchange-rate differences from foreign currency loans](#)



Other Global Tax Alerts

- ▶ [Cyprus tax authorities issue transfer pricing guidance on the pricing of 'back-to-back' financing transactions](#)
- ▶ [Egypt introduces amendments to the Income Tax Law](#)
- ▶ [Estonia | Significant tax changes in 2024 and 2025](#)
- ▶ [European Commission releases new rules as part of Circular Economy Action Plan: textiles and batteries waste](#)
- ▶ [German Federal Ministry of Finance publishes draft decree regarding the application of anti-hybrid rules](#)
- ▶ [German Ministry of Finance surprises with draft bill for biggest corporate tax reform since 2008](#)
- ▶ [Hong Kong introduces new tax treatments for insurers upon adoption of a risk-based capital regime](#)
- ▶ [Kenya enacts tax changes under Finance Act, 2023](#)
- ▶ [Luxembourg publishes draft law on modernization and expansion of the investment tax credit](#)
- ▶ [Nigeria | Current development on taxation of nonresident companies engaged in shipping business](#)
- ▶ [South Africa | New 'beneficial ownership' reporting requirements for companies](#)
- ▶ [Spanish Supreme Court issues judgment on the probative value of foreign tax-residence certificates](#)
- ▶ [Update on Switzerland/France cross border tax and social security agreements](#)
- ▶ [Turkiye's new law increasing the corporation tax rates enters into force](#)

Human Capital Alerts

- ▶ [Luxembourg introduces new online application processes for EU citizens and third-country nationals](#)
- ▶ [UK publishes Statement of Changes to Immigration Rules](#)
- ▶ [UK announces upcoming increase in Visa fees and Immigration Health Surcharge](#)
- ▶ [UK adds Dominica, Honduras, Namibia, Timor-Leste and Vanuatu to its list of visa nationals](#)

Indirect Tax Alerts

- ▶ [Cyprus introduces 3% VAT rate and adds goods to 0% VAT list](#)

EY Industry and Tax Services publications

Industry

Automotive

- ▶ [Podcast: Why there is much more to sustainability than building EVs](#)

Media & entertainment

- ▶ [Video: How music e-commerce is evolving in the digital age](#)



Comments

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