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18 September 2023

Americas Tax Roundup

Latest news – Americas

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[US proposed digital asset rules would redefine key terms and introduce new standards](#)

In highly-anticipated regulations on digital asset reporting (REG-1122793-19), the IRS proposed to implement changes to IRC Section 6045 made by the Infrastructure Investment and Jobs Act in 2021, while also changing several other key regulations. The package adopts many of the longstanding concepts and terms that apply to sales of securities, including the reporting of a customer's tax basis and gross proceeds from a sale; it also redefines key terms and introduces new standards that apply uniquely to digital assets.

[Brazil introduces individual income tax bill affecting taxation of foreign investment income](#)

Following the rejection of measures aimed at altering the taxation of investments made abroad by individual Brazilian taxpayers, the Brazilian Government proposed a new bill that would address the same topics but make minor changes to the previously proposed measures.

[Uruguay enacts new initiative to attract IT professionals using tax incentives](#)

Uruguay addressed the information technology (IT) sector through the enactment of Law No. 20,191 on 23 August 2023. Under this law, the Government provides IT professionals with the option to pay the nonresident income tax for income obtained in Uruguayan territory under employment contracts entered into between 30 August 2023 and 28 February 2025

[Costa Rican Congress approves bill to have Costa Rica removed from the European Union's list of non-cooperative jurisdictions in tax matters](#)

On 7 September 2023, Costa Rica's Congress approved a bill that would make the necessary changes to the Income Tax Law, so that Costa Rica may be removed from the list of non-cooperative countries in tax matters of the European Union.

[Dominican Republic signs Multilateral Competent Authority Agreement for automatic exchange of transfer pricing information](#)

The Dominican Republic signed the "Multilateral Competent Authority Agreement on the Exchange of Country-by-Country Reports" as part of its commitment to the OECD BEPS 2.0 project.

[Canada joins Apostille Convention](#)

Global Affairs Canada announced that Canada has formally joined the Convention Abolishing the Requirement of Legalization for Foreign Public Documents, known as the Apostille Convention. The Apostille Convention will come into effect in Canada on 11 January 2024. The Apostille Convention applies to "public documents."



[Ireland announces new visa requirement for Bolivian nationals](#)

On 8 September 2023, the Irish Department of Justice announced that effective 12 September 2023, all Bolivian nationals will be required to obtain a visa before traveling to Ireland. In addition, Bolivian nationals who travel through Ireland en route to another destination will be required to obtain a transit visa.

[EY Global Tax Controversy Flash Newsletter \(Issue 62\) | Companies should examine their tax governance and data as focus on tax controversy grows](#)

As a new, post-pandemic era of tax risk and controversy takes shape, global businesses should consider enhancing their tax governance approach and closely examine the accuracy and sources of their tax data. Greater transparency, cross-border cooperation and access to technology have increased tax authorities' expectations for quick access to company data, and proactive audit readiness will be essential as multinational companies prepare to implement the OECD's BEPS 2.0 initiative in different countries.

This week's tax treaty news in the Americas

- ▶ [Brazil and San Marino: exchange of information agreement approved by Brazilian Senate](#)
- ▶ [Honduras and China \(People's Rep.\): second round of negotiations for a free trade agreement held](#)

Upcoming webcasts

[As energy evolves, how to commercialize decarbonization \(26 September\)](#)

In this webcast, EY tax, strategy, transactions, technology and sustainability professionals will provide an update on the energy transition landscape and discuss the criticalities to success.

[BorderCrossings ... with EY transfer pricing and tax professionals...OECD BEPS 2.0 transfer pricing update \(28 September\)](#)

In this webcast, panelists will provide a transfer pricing update on the OECD BEPS 2.0 initiative, with particular emphasis on Pillar One and the CbC report safe harbor.

[What payroll regulatory changes are effective in October 2023 \(4 October\)](#)

Join EY Global Payroll Operate executives for insight into the top regulatory issues facing payroll teams today. During this webcast, our experienced EY payroll regulatory professionals will update you on key payroll compliance issues in five jurisdictions around the globe.

[Refocusing on the global trade functional organization \(5 October\)](#)

This webcast shares benchmarking results of peer global trade professionals on how they organize their global trade functions to be more efficient, reduce customs duty costs and effectively manage risks.

[Spotlight on BEPS 2.0: developments and practical implications for US MNEs \(11 October\)](#)

Global minimum tax rules are set to take effect as soon as 2024, and many multinational entities (MNEs) still have a lot to do to prepare. To help with these efforts, EY is launching a one-hour webcast series focused on steps MNEs can take to prepare for, and comply with, these new rules. Join Pillar Two subject-matter professionals for an action-oriented panel discussion, moderated by EY's Jose Murillo, National Tax Department Leader and former US Department of the Treasury Deputy Assistant Secretary (International Tax Affairs).



Recently issued EY podcasts

[US Cross-Border Taxation weekly podcast, 15 September 2023](#)

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

- ▶ Senate Finance Committee approves Taiwan tax bill
- ▶ IRS issues further interim CAMT guidance
- ▶ IRS considering extending temporary foreign tax credit relief, BEPS Pillar Two-related FTC guidance in the works
- ▶ IRS official offers preview of coming international tax guidance

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 – 15 September 2023](#)
- ▶ [PE Watch | Latest developments and trends, September 2023](#)
- ▶ [Brazil introduces individual income tax bill affecting taxation of foreign investment income](#)
- ▶ [Costa Rican Congress approves bill to achieve exclusion from the European Union's list of non-cooperative jurisdictions in tax matters](#)
- ▶ [Dominican Republic signs Multilateral Competent Authority Agreement for automatic exchange of transfer pricing information](#)
- ▶ [Uruguay enacts new initiative to attract IT professionals using tax incentives](#)
- ▶ [US proposed digital asset rules would redefine key terms and introduce new standards](#)

Other Global Tax Alerts

- ▶ [European Commission proposes BEFIT and Transfer Pricing Directives](#)
- ▶ [Hong Kong introduces new patent-box tax incentive; accepting comments until 30 September](#)
- ▶ [Irish Government publishes roadmap for introducing dividend participation exemption to Ireland's corporation tax system](#)
- ▶ [Italy launches BEPS 2.0 Pillar Two draft law for public consultation](#)
- ▶ [Italian Supreme Court decision extends capital gains participation exemption to nonresident entities](#)
- ▶ [Kenya revamps Transfer Pricing rules](#)
- ▶ [Nigeria Tax Appeal Tribunal judgment partially voids Income Tax Country-by-Country Reporting Regulations 2018](#)
- ▶ [Taiwan announces foreign institutional investors may use Taiwan-listed stocks as collateral for offshore investment activities](#)
- ▶ [Turkiye's Constitutional Court annuls rule that allows blocking access to digital services upon default on Digital Services Tax liability](#)



Human Capital Alerts

- ▶ [Bahrain's Interior Ministry announces online service for renewal of residency and work permits from outside Bahrain](#)
- ▶ [Canada joins Apostille Convention](#)
- ▶ [Ireland announces new visa requirement for Bolivian nationals](#)
- ▶ [UK publishes Statement of Changes to Immigration Rules](#)
- ▶ [USCIS issues policy guidance to clarify eligibility for Extraordinary Ability and Outstanding Professor/Researcher immigrant visa classifications](#)

EY Industry and Tax Services publications

Services

Transactions Advisory Services

- ▶ [EY Geostrategic Analysis - September 2023](#)

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.



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