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23 October 2023

# Americas Tax Roundup

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## Latest news – Americas

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### [Brazil publishes Normative Instruction to regulate the new Brazilian transfer pricing system](#)

The Brazilian Federal Revenue Service published Normative Instruction 2,161/23 (NI), which regulates the new transfer pricing (TP) rules in Brazil. The NI reiterates that the TP rules apply to transactions with related parties abroad, tax havens and privileged tax regimes.

### [ECOFIN adopts revised list of non-cooperative jurisdictions for tax purposes](#)

On 17 October 2023, the Council of the European Union (the Council) held an Economic and Financial Affairs Council (ECOFIN) meeting in which Finance Ministers approved the [Council Conclusions](#) on the revised EU List of non-cooperative jurisdictions. Regarding Annex I, the Council decided to add three jurisdictions (Antigua and Barbuda, Belize and the Seychelles) due to the exchange of tax information on request and remove three other jurisdictions (the British Virgin Islands, Costa Rica and the Marshall Islands). With respect to Annex II and the state of play of pending commitments, the Council removed Jordan, Qatar, Montserrat and Thailand.

### [Panama enacts law creating transitory tax-recovery measures and abbreviated audit procedures](#)

Panama enacted Law 401 of 5 October 2023, creating transitory measures for tax recovery, including a special transitory procedure for abbreviated audits and the management of tax debts. The law allows the General Directorate of Revenue to forgive certain tax debts if certain requirements are met.

### [Costa Rica implements new visa requirement for nationals of Honduras](#)

Effective 10 October 2023, nationals of Honduras must obtain a visa before entering Costa Rica for business or tourism or transiting through the country. To apply for a visa, Honduran nationals must have a passport that is valid for at least 180 days and present other required information and documents (e.g., invitation letter). Honduran nationals must use their visa for travel no more than 60 days after the visa's issuance.

### [OECD Forum on Tax Administration agrees on action to support continued digital transformation, delivering Pillar Two and capacity building](#)

The OECD's Forum on Tax Administration (FTA) held its 16th plenary meeting in Singapore on 11-13 October 2023. The FTA agreed on actions and commitments in three key areas. Specifically, the FTA agreed to: (1) collaborate on projects to utilize new technology to enable further digital transformation of tax administration; (2) work together on the consistent, effective implementation of Pillar Two; and (3) enhance the effectiveness and reach of its global capacity building.



### [US Department of Homeland Security announces commencement of visa-free travel for Israelis](#)

On 19 October 2023, the US Department of Homeland Security announced that Israeli citizens and nationals can now apply to travel to the United States without a visitor visa through the Electronic System for Travel Authorization (ESTA). This follows the announcement on 26 September that Israel had been designated into the US Visa Waiver Program, joining 40 other countries whose citizens and nationals can travel to the United States for up to 90 days for business or tourism without first obtaining a B-1/B-2 nonimmigrant visa, once approved through ESTA.

### [Colombia introduces new citizenship regulations](#)

In late September 2023, the Colombian government introduced new requirements for obtaining Colombian citizenship by naturalization. In general, effective 25 September 2023, foreign nationals must hold lawful resident status (i.e., a valid Colombian residence visa) for at least five years before being eligible to apply for citizenship by naturalization. Individuals who apply for Colombian citizenship must maintain their valid residence status throughout the application process in order to remain eligible to become Colombian citizens.

### [EY TradeFlash | October 2023 edition now available](#)

The latest edition of EY TradeFlash provides a roundup of the latest developments in global trade around the world. Highlights in this edition include: (1) implementation of Carbon Border Adjustment Mechanisms (CBAMs) in the EU and UK, and (2) proposals for a CBAM in Australia.

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

EY's Latest on BEPS and Beyond (October 2023 edition) is available, with highlights including: (1) OECD releases Multilateral Convention to implement Amount A of Pillar One; (2) Argentine Government proposes to evaluate a 15% corporate minimum tax; and (3) OECD Secretary-General releases tax report to G20 Finance Ministers and Central Bank governors.

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

- ▶ Brazil and India: social security agreement will enter into force
- ▶ Brazil and Israel: social security agreement approved by Brazilian Chamber of Deputies
- ▶ Curaçao and Norway: interest in negotiating a new tax treaty expressed
- ▶ Curaçao and Mauritius: interest in negotiating a tax treaty expressed
- ▶ Peru and United Kingdom: intention to conclude tax treaty reaffirmed
- ▶ St. Maarten and Kuwait: air services agreement entered into force



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## Upcoming webcasts

### [Crypto and digital asset information reporting: Navigating the operational challenges of the recently proposed regulations \(1 November\)](#)

The proposed regulations issued by the US IRS and Treasury Department introduce new standards unlike any seen previously in the digital asset space. From traditional financial institutions to decentralized exchanges, firms across the industry will need to determine how the new regulatory requirements impact any existing processes and technology, from customer onboarding to reporting. Join EY for a webcast discussion on operational challenges, implementation considerations, and maintaining a seamless client experience in the dynamic digital asset sector.

### [Realizing the full potential of your tax and finance function \(7 November\)](#)

With over 60 years of cumulative experience helping many of the world's largest financial services institutions transform their tax functions, our panel of industry changemakers will highlight leading practices and discuss the challenges many firms face today, tomorrow, and beyond. The panel will discuss how financial services institutions are elevating their tax operating models to: (i) empower their people to shape change; (ii) utilize technology to improve efficiency and data integrity; and (iii) future-proof their tax and finance responsibilities.

### [How workforce mobility can navigate AI and global legislative changes \(15 November\)](#)

During this first of a two-part CPE-eligible webcast series, EY professionals will provide global highlights on key legislative changes and considerations for global mobility programs, across immigration, tax, social security and work anywhere.

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## Recently archived webcasts

### [New Brazilian TP rules: what companies need to consider](#)

In this webcast, EY professionals discussed the new Brazilian TP rules, including (i) key features of the new TP rules in Brazil; (ii) intangibles and royalty payments; and (iii) business restructuring.

### [Business impacts of sustainability and ESG tax policies](#)

This webcast was the first in a quarterly series of webcasts discussing the role of tax in sustainability and how it can impact businesses' ESG strategy and operations. Topics included: (i) the impact of sustainability on business and tax operations; (ii) the sustainability tax landscape; and (iii) the legislative and tax policy emphasis on climate change.

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## Recently issued EY podcasts

### [EY Podcast: weekly US international cross-border taxation news for week ending 20 October 2023](#)

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

- ▶ US will not sign MLC on BEPS Pillar One Amount A in 2023, further negotiations required
- ▶ Treasury, IRS officials offer international tax guidance update, including FTCs, CAMT
- ▶ IRS to expand PLRs to majority of subchapter C transactions
- ▶ US House and Senate introduce 'U.S.-Taiwan Expedited Double Tax Relief Act'

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



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## This week's EY Global Tax Alerts

### Americas Tax Alerts

- ▶ Report on recent US international tax developments – 20 October 2023
- ▶ Panama enacts law creating transitory tax-recovery measures and abbreviated audit procedures
- ▶ ECOFIN adopts revised list of non-cooperative jurisdictions for tax purposes
- ▶ OECD Forum on Tax Administration agrees on action to support continued digital transformation, delivering Pillar Two and capacity building
- ▶ Brazil publishes Normative Instruction to regulate the new Brazilian transfer pricing system
- ▶ Costa Rica implements new visa requirement for nationals of Honduras
- ▶ U.S. Department of Homeland Security announces commencement of visa-free travel for Israelis
- ▶ Colombia introduces new citizenship regulations

### Other Global Tax Alerts

- ▶ Cyprus tax authorities issue clarification note regarding Bilateral Agreement with the United States
- ▶ EU | Compliance obligations for EU CBAM
- ▶ Norway publishes fiscal budget for 2024
- ▶ Italian draft ministerial decree provides implementation rules for Investment Management Exemption regime
- ▶ Polish Ministry of Finance issues draft explanations illuminating Beneficial Owner concept
- ▶ Mauritian Finance Minister issues new regulations on e-invoicing
- ▶ Qatar removed from EU 'grey list'

### Human Capital Alerts

- ▶ UK visa application center temporarily closed in Tel Aviv, Israel
- ▶ South Africa opens applications for the Trusted Employers Scheme pilot program
- ▶ Costa Rica implements new visa requirement for nationals of Honduras
- ▶ Israel travel and mobility update provided
- ▶ U.S. Department of Homeland Security announces commencement of visa-free travel for Israelis
- ▶ Colombia introduces new citizenship regulations



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## EY Industry and Tax Services publications

### Sectors

#### Automotive and transportation

- ▶ [Why consumer confidence is critical to a country's EV transition](#)

#### Government and Public Sector

- ▶ [If there's no silver bullet, can green tech hit the target?](#)

#### Life sciences

- ▶ [How will you respond to clinicians sounding the alarm on unsustainable care delivery models?](#)

### Services

#### Tax

- ▶ [How tax transparency affects privacy for high net worth individuals](#)
- ▶ [How sovereign wealth and pension funds can meet ESG tax challenges](#)



## Comments

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EY | Building a better working world

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