

## The Latest on BEPS and Beyond

February 2026

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### Highlights

The global tax policy environment is increasingly complicated. Multilateralism remains a feature of the landscape, but domestic policy is advancing on distinct timelines and, in some cases, in different directions. That divergence is where businesses are focusing now, not debating the rules in the abstract but stress-testing when they take effect, where they take effect first and what that means for forecasting, controls and compliance capacity.

The fourth negotiating session in New York on the United Nations (UN) Framework Convention on International Tax Cooperation underscores the divergence. Many developing countries are increasingly viewing the UN process as an alternative venue for shaping the international tax agenda, reflecting a perception that Organisation for Economic Co-operation and Development (OECD)-led outcomes have not consistently aligned with their priorities, particularly on the allocation of taxing rights and on rules that are workable for lower-capacity administrations.

Over the past two weeks, the UN negotiating session moved further into the drafting stage, with a sharper focus on the Convention's architecture and the early protocols, including Protocol I on cross-border services. Discussions also continued on core concepts such as Article 5 on the allocation of taxing rights, framed around where value is created, markets are located, revenues are generated, or economic activity takes place.

The immediate takeaway is not that a new global standard is imminent, but that the center of gravity is widening and that new channels are emerging through which policy ideas may be translated into domestic rules. For businesses, this matters because it can influence the substantive direction of future measures,



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including renewed interest in withholding-style approaches to cross-border services. It may also contribute to greater divergence as jurisdictions adopt different tools to pursue similar policy objectives.

On the global minimum tax, Pillar Two is firmly in its operational phase. The side-by-side package is intended to improve alignment and operability, but the timing of implementation is unlikely to be uniform. Some jurisdictions will move quickly through mechanisms that enable faster adoption, while others will require domestic legislative changes that take time. The OECD has acknowledged that certain jurisdictions may not be able to implement the package with retroactive effect to the start of 2026.

For United States (US)-headquartered groups relying on the Side-by-Side Safe Harbor, that timing mismatch matters. In some scenarios, the absence of domestic implementation of this safe harbor could mean continued exposure under the Income Inclusion Rule (IIR) or Undertaxed Profits Rule (UTPR). At the same time, the package points to additional technical workstreams still underway, reinforcing that the Pillar Two rules will continue to evolve while many companies are still building operating models to comply.

Tax transparency is also becoming more immediate. Public Country-by-Country Reporting (CbCR) is moving from planning to execution as deadlines approach. We are seeing jurisdictions refine domestic rules in response to taxpayer concerns, which can be helpful and which also requires continued monitoring. Spain is a near-term example, with reporting due by June 2026 for calendar-year groups.

For many organizations, the most pressing issue is not any single deadline, but the potential for multiple reporting obligations and the interaction between the European Union (EU) and Australian Public CbCR regimes. Certain jurisdictions may not exempt local subsidiaries or branches even though a report has been published elsewhere in the EU. That can increase the risk of duplicative publication and inconsistent execution where data, language or filing mechanics differ. This matters because the governance and reputational stakes around public disclosures are often higher than the incremental compliance burden, and small inconsistencies can attract disproportionate attention.

In this environment, it is essential to be prepared as rules take shape unevenly across markets.

## BEPS 2.0

### OECD

#### **OECD updates list of MCAA GIR new signatories**

On 2 February 2026, the OECD released an [updated list](#) of jurisdictions that have signed the Multilateral Competent Authority Agreement on the Exchange of Global anti-Base Erosion (GloBE) Information Returns (GIR MCAA). The GIR MCAA provides the legal framework for the automatic exchange of GloBE Information Returns. According to the update, Australia, Gibraltar and Slovenia recently signed the agreement, bringing the total number of signatories to 26.

For background, see EY Global Tax Alert, [Gibraltar signs Multilateral Competent Authority Agreement on Exchange of GloBE Information](#), dated 13 February 2026.

#### **OECD releases activated exchange relationships database for the automatic exchange of GIRs**

On 29 January 2026, the OECD published a [database](#) of activated bilateral exchange relationships for the automatic exchange of GIRs under the GIR MCAA. The GIR MCAA is the legal framework for the automatic exchange of GIRs to support Pillar Two reporting.

When a Competent Authority signs the GIR MCAA it must notify the Coordinating Body Secretariat regarding whether it intends to send and/or receive GIRs and list the jurisdictions with which it wishes to exchange. A bilateral exchange relationship is considered activated when the two counterpart Competent Authorities have submitted matching notifications indicating reciprocal willingness to exchange under the GIR MCAA. Activated relationships therefore reflect bilateral consent to exchange GIRs.

Within the EU, Member States are required to use the Directive on Administrative Cooperation (DAC) 9 framework for intraEU exchange of GIRs. Consequently, GIR exchanges between EU members will be implemented under DAC9 rather than via bilateral activation under the GIR MCAA.

Based on the OECD database updated 23 January 2026, activated exchange relationships are currently in place for Austria, Denmark, Hungary, Ireland, Japan, Liechtenstein, Norway, Spain and the United Kingdom. This initial set indicates early operationalization but coverage remains limited and will expand as more jurisdictions complete notifications.

## OECD updates transfer pricing country profiles, including section on Amount B

On 22 January 2026, the OECD released a [new update](#) to the transfer pricing country profiles. This release includes updated information for previously covered countries. Among other items, the update expands the section outlining each jurisdiction's position on the Simplified and Streamlined Approach for Baseline Marketing and Distribution Activities (i.e., Amount B).

The updated profiles show that many jurisdictions, including Bosnia and Herzegovina, Brazil, Costa Rica, Iceland, Norway and South Korea, have indicated that they will not apply Amount B domestically but will respect outcomes from covered jurisdictions in line with Inclusive Framework commitments. Other jurisdictions, including Croatia and Greece, are still assessing or considering the potential adoption of Amount B.

## European Union

### European Commission launches infringement procedures over Member States' failure to implement DAC9

On 30 January 2025, the European Commission [announced](#) it has taken legal action against Member States that have failed to implement [Directive \(EU\) 2025/872](#) amending the DAC to introduce the GIR into EU law (DAC9).

According to Article 2 of DAC9, EU Member States were required to transpose the rules by 31 December 2025. However, several Member States failed to meet this deadline. Consequently, the European Commission has issued letters of formal notice to Belgium, Bulgaria, Czechia, Greece, Cyprus, Malta, the Netherlands, Portugal, Romania and Sweden. The Member States concerned have two months to submit a response, complete the transposition and formally notify the European Commission. Absent a satisfactory response within this timeframe, the European Commission may proceed to issue a reasoned opinion.

## Country developments

### Barbados extends Pillar Two registration deadline

On 10 February 2026, the Barbados Revenue Authority launched the Top-Up Tax registration form on its Global Relations Portal. The Authority also issued a policy note granting an extension to the filing deadline for the local Pillar Two registration. Under Barbados's Pillar Two legislation, this registration must be filed within 12 months after the end of the first fiscal year in which the Constituent Entity is subject to Pillar Two.

According to the policy note, all initial registrations that would have been due during calendar year 2025 or by 28 February 2026 may now be filed up to 6 March 2026. Notifications submitted within this extended period will be treated as timely, with no penalties imposed.

### Italy approves Pillar Two compliance forms

On 6 February 2026, the Italian Revenue Agency approved the annual return for Pillar Two. The package includes the return form and filing instructions and is intended to report the Italian Top-up Taxes arising from the Qualified Domestic Top-up Tax (QDMTT), IIR or the UTPR.

The filing obligation applies to in-scope groups even if no top up tax is ultimately due, including if the group benefits from the Transitional CbCR Safe Harbor or other exclusion.

The return is due within 15 months after the end of the fiscal year, extended to 18 months for the transition year.

### Japan announces intention to implement side-by-side package

On 23 January 2026, Japan's Ministry of Finance [announced](#) that Japan will update its Pillar Two rules in line with the OECD side-by-side package and implement the changes through the fiscal year 2026 tax reform legislation, subject to Diet approval.

Based on the announcement, Japan intends to introduce the side-by-side Safe Harbor, a one-year extension of the Transitional CbCR Safe Harbor, a Substance-based Tax Incentives Safe Harbor, and a UPE Safe Harbor. The announcement does not refer to the Simplified ETR Safe Harbor.

## Other developments

### OECD

#### **OECD releases updated Manual on Effective Mutual Agreement Procedures (MEMAP)**

On 2 February 2026, the OECD published the first updated version of the Manual on Effective Mutual Agreement Procedures (MEMAP) since it was first released in 2007. MEMAP (2026 edition) forms a comprehensive update of the MEMAP. Whereas the original MEMAP was structured around specific topics, MEMAP (2026 edition) follows the different phases of the Mutual Agreement Procedure (MAP), from the pre-MAP phase to the bilateral phase of MAP. It is in essence structured around three key areas:

1. Dispute prevention and competent authority organization
2. Access to MAP and unilateral relief
3. Bilateral discussions, including practical guidance on MAP arbitration, where applicable

The update to MEMAP builds upon the outcomes of surveys conducted by a 17-jurisdiction focus group, which were circulated to all Forum on Tax Administration (FTA) MAP Forum members and several business groups. MEMAP 2026 incorporates Base Erosion and Profit Shifting (BEPS) Action 14 Minimum Standards, reflects post-2007 developments such as MAP statistics reporting, arbitration clauses and digital submissions and provides step-by-step practical tools for dispute prevention and low-capacity jurisdictions.

The MEMAP functions as a practical guide to MAP, prepared by competent authorities within the FTA MAP Forum to address practical issues encountered in MAP, and does not reflect any binding commitments by competent authorities. It contains best practices directed at competent authorities as well as taxpayers.

Finally, the MEMAP (2026 edition) also contains practical templates that taxpayers and competent authorities may use, such as templates for a MAP request (Annexes C.1 and C.2), a template for position papers (Annex C.4) and a template for closing letters (Annex C.5).

See EY Global Tax Alert, [OECD releases updated Manual on Effective Mutual Agreement Procedures \(MEMAP\)](#), dated 6 February 2026.

#### **OECD hosts public consultation on global mobility of individuals**

On 20 January 2026, the OECD hosted a public consultation meeting to discuss issues related to the global mobility of individuals. The consultation had been announced on 26 November 2025 with the release of a public consultation document providing an overview of issues that arise from cross-border movement of people and seeking input from stakeholders on their insights and experiences. The OECD received more than 60 comment submissions reflecting perspectives on a wide range of issues.

The consultation meeting was conducted in a hybrid format, with five discussion sessions focused on economic trends in global mobility, corporate income tax matters related to global mobility, global mobility issues beyond tax, taxation of employment income and taxation of the gig economy and digital nomads. The sessions were led by panels that included members of the OECD Secretariat, government tax officials, academics, representatives of nongovernmental organizations and business representatives.

The consultation was an opportunity to gather input from stakeholders with varied perspectives following the OECD/G20's agreement to explore issues of global mobility of individuals using an evidence-based approach. Speakers during the consultation described the ongoing increase in global mobility, provided practical input on the areas for which greater clarity and streamlining of compliance requirements are most needed, and suggested potential approaches for developing guidance to facilitate the opportunities that global mobility offers for individuals and reduce barriers to the economic growth that global mobility drives.

Senior members of the OECD Secretariat stressed the importance of the future work on global mobility and the critical necessity of continued engagement with stakeholders as the work advances.

See EY Global Tax Alert, [OECD hosts public consultation on global mobility of individuals](#), dated 28 January 2026.

## United Nations

### **UN General Assembly releases Resolution expressing concerns over liquidity**

On 15 December 2025, the UN General Assembly adopted a [Resolution](#) welcoming the organizational session of the Intergovernmental Negotiating Committee, the progress achieved during its three sessions in 2025 and the Sevilla Commitment.

The General Assembly also expressed concern about the impact that the UN's liquidity situation could have on the Secretariat's ability to support the negotiations and reiterated its request to the Secretary-General to provide the Intergovernmental Negotiating Committee with the necessary facilities and resources.

The General Assembly also decided to include the item "Promotion of inclusive and effective international tax cooperation at the UN" under the agenda for its eighty-first session, which opens in September 2026.

### **UN Intergovernmental Negotiating Committee releases updated drafts of Framework Convention and Protocols**

From 21 to 23 January 2026, ahead of its Fourth Session, the Intergovernmental Negotiating Committee (INC) on the UN Framework Convention on International Tax Cooperation, released, among other things, updated drafts for Workstreams I ([Framework Convention](#)), II ([Taxation of Services](#)) and III ([Dispute prevention and resolution](#)).

The Co-Lead's Draft Framework Convention Template, under Workstream I, was updated to revise most provisions from last year's draft and to introduce new draft articles on capacity building and on exchange of information. Several substantive elements, including provisions to establish a Conference of the Parties and specific measures on dispute prevention and resolution, remain noted but are not yet drafted.

The Co-Leads' Draft Options Paper updates the June 2025 Issues Note and analyzes the core policy divide over whether and how source jurisdictions can tax cross-border services. Developing countries generally favor source-based, gross-basis withholding taxes because they are simpler to administer and can support domestic resource mobilization. Other countries, predominantly developed states, argue that taxation should remain conditioned on physical presence and

be calculated on a net basis to preserve economic efficiency and equity. The Options Paper also examines alternative approaches, such as Digital Services Taxes and Significant Economic Presence tests and outlines possible paths forward for the protocol.

Alongside the Option Paper, the INC released a [background note](#) titled "Gross-Basis Versus Net-Basis Taxation: Efficiency and Equity Considerations." The background note synthesizes a comprehensive review of gross- and net-basis systems in the context of expanding cross-border and digital services and highlights the fundamental trade-off between efficiency and equity that policymakers must weigh.

The Concept Note under Workstream III sets out a dual-track design that balances optionality with a core baseline of non-opt-out mechanisms. The protocol is framed with a strict scope focused on cross-border, state-to-state disputes arising from a common legal basis, while a narrow voluntary consultation mechanism for no-treaty situations is under consideration. Prevention measures receive strong emphasis, including provision of a legal basis for proactive tools, such as advance pricing arrangements, joint audits and cooperative compliance. For resolution, the Mutual Agreement Procedure remains central and may be supplemented by optional third-party assistance, including mediation, conciliation and, as a last resort, binding arbitration. The Concept Note also reports plans to establish a task force to explore improved access to transfer pricing information and envisages a facilitative UN role in institutional support, potentially including management of transfer pricing databases and targeted technical assistance.

### **ECOSOC Special Meeting on Financial Integrity**

On 4 February 2026 the UN held the [first Economic and Social Council \(ECOSOC\) Special Meeting on Financial Integrity](#) in 2026, which focused on two themes: (1) strengthening global coordination on policy and norm-setting for exchange of information and data; and (2) enhancing enforcement capacities and innovation in the use of information and data. These themes respond to the Sevilla Commitment and will lay the foundation for a multi-year program of ECOSOC discussions.

Discussions during the first meeting emphasized the need for interoperable systems, robust privacy and human rights safeguards, and stronger global norms across tax transparency, anti-money laundering, counter-terrorist financing and anti-corruption domains.

Key interventions, particularly from [developing-country groups](#), highlighted significant capacity gaps in using cross border financial data and called for sustained investment in digital infrastructure, training, technology transfer and a sequenced, flexible approach to new data sharing requirements. The meeting also [underscored](#) the broader urgency of systemic reforms to address tax abuses, corruption, money laundering and secrecy practices that undermine governance and development.

## European Union

### **European Commission launches infringement procedures over Member States' failure to implement DAC8 and amendments to the Accounting Directive**

On 30 January 2025, the European Commission [announced](#) that it has initiated legal proceedings against Member States that have failed to implement [Directive \(EU\) 2023/2226](#), expanding exchange of information for crypto-assets (i.e., DAC8), and amendments to the Accounting Directive.

#### **DAC8**

DAC8 extends the scope of the Directive on administrative cooperation (DAC) to include Crypto-Asset Service Providers (CASPs). Under these provisions, CASPs are required to collect data on reportable crypto-asset transactions of EU residents as of 1 January 2026, with the automatic exchange of such information within the EU scheduled to commence in 2027.

Article 2 of DAC8 stipulates that Member States were obliged to transpose the Directive by 31 December 2025. As this deadline was not met, the European Commission issued letters of formal notice to Belgium, Bulgaria, Czechia, Estonia, Greece, Spain, Cyprus, Luxembourg, Malta, the Netherlands, Poland and Portugal. The Member States concerned have two months to respond, complete transposition and notify the Commission. In the absence of a satisfactory response, the European Commission may issue a reasoned opinion.

#### **Amendments to the classification criteria under the Accounting Directive**

The [Delegated Directive](#) introducing amendments to the Accounting Directive revises the size criteria of undertakings and groups (micro, small, medium, large) by increasing the relevant thresholds by 25%. These amendments are particularly relevant for the Public CbCR Directive, because

for in-scope non-EU headquartered multinational enterprises (MNEs), each “medium-sized” or “large” group entity within the European Economic Area will have a reporting obligation.

Under the Delegated Directive, Member States should have transposed these amendments by 24 December 2024. As this deadline was not met, the European Commission issued reasoned opinions in July 2025 to Czechia, Malta, Spain and Portugal. Prior to the January infringements package, only Czechia and Portugal had completed transposition. Consequently, the European Commission referred Spain and Malta to the Court of Justice of the EU (CJEU).

The CJEU will examine the cases and may determine that the Member States have failed to fulfil their obligations under EU law. If the CJEU confirms the infringement, Spain and Malta will be required to take the necessary measures to comply without delay. In the event of continued noncompliance, the Commission may bring the matter back before the CJEU and seek financial penalties.

## Country developments

### **Walloon region adopts rules implementing DAC8 into domestic law**

On 3 February 2026, the Walloon region of Belgium [published](#) in the *Official Gazette* a decree implementing the Amending Directive to the 2011 DAC (2023/2226), commonly referred to as DAC8.

The decree, which applies retroactively from 1 January 2026, implements new rules on reporting and sharing tax-related data on electronic money and cryptocurrency assets.

The decree introduces comprehensive reporting and due diligence obligations for authorized and non-authorized crypto-asset service providers that have a connection to Belgium, such as tax residency or a permanent establishment. Qualifying activities that may necessitate reporting include: (1) managing crypto-asset portfolios, (2) custody and administration of crypto assets on behalf of third parties, (3) operating crypto-asset exchange platforms, (4) exchanging crypto assets for funds or other crypto assets and (5) executing client orders. Additionally, the decree defines qualifying income to include certain dividend income and life insurance products not covered by other EU legal instruments. The penalties for noncompliance range from €2.5k to €25k for general infractions, and from €5k to €50k in cases of fraudulent intent. Furthermore, for taxable periods starting on or after 1 January 2028, the decree mandates the reporting of tax identification numbers for individuals and entities in certain cases.

## Canada releases second package of hybrid mismatch arrangement rules

The Canadian Department of Finance released draft legislative proposals on 29 January 2026, implementing certain measures from the 2025 federal budget, and other previously announced measures, including the second package of hybrid mismatch arrangement rules, effective for payments arising on or after 1 July 2026.

The second package makes certain consequential and technical amendments to the existing hybrid mismatch arrangement rules and extends the hybrid mismatch arrangement rules to payments arising under three new hybrid mismatch arrangements: (1) a reverse hybrid arrangement; (2) a disregarded payment arrangement; and (3) a hybrid payer arrangement.

For purposes of the rules, the definition of “structured arrangement” is amended to include a transaction (or series of transactions) that includes a payment that gives rise to a double-deduction mismatch. Further, references to double-deduction mismatches are added to several other provisions.

Various new rules and conditions related to the expanded rules (e.g., the addition of the concepts of offshore mismatches, imported hybrid arrangements and foreign structured arrangements) are also included.

The draft legislative proposals generally apply to payments arising on or after 1 July 2026.

Interested parties are invited to provide comments on the proposed amendments contained in the packages of draft legislation by 27 February 2026.

See EY Global Tax Alert, [Canada releases draft legislative proposals for Budget 2025 and other previously announced measures](#), dated 4 February 2026.

## Czech Republic government approves draft bill implementing DAC8 and DAC9 into domestic law

On 2 February 2026, the Government of the Czech Republic [approved](#) a draft law implementing DAC8 and DAC9 into domestic legislation and submitted it to the Parliament, which initiated the approval process for consideration.

Because the transposition deadlines for the relevant EU Directives have already expired, the Government requested that the Chamber of Deputies consider and approve the draft law in the first reading.

The bill will now proceed through the ordinary legislative process. For the legislation to enter into force, it must be adopted by the Chamber of Deputies and the Senate, signed by the President of the Republic, and subsequently promulgated in the Official Gazette.

## Germany submits draft law to amend MLI Ratification Law to the Parliament

On 3 February 2026, the German government [announced](#) that a draft law to amend the Multilateral Instrument (MLI) ratification law had been submitted to Parliament.

The draft law, which the Government had approved on 19 December 2025, seeks to expand the list of “covered tax agreements” (CTAs) under the MLI from 14 to 76 (adding an additional 62 treaties).

The original implementation of the MLI into domestic law occurred in two phases: first through the MLI Implementation Act in 2020, and subsequently via the MLI Application Act in 2024, which specified modifications to the CTAs.

The modifications to the 62 CTAs will not take effect immediately upon the draft law’s finalization. They require mutual designation by both Germany and the respective contracting states, an amendment to the 2024 MLI Application Act, and final notification to the OECD.

As for next steps, the draft law will be discussed in both the upper and lower houses of Parliament.

## India releases Union Budget for 2026 including amendments to transfer pricing

On 1 February 2026, the Finance Minister of India presented the Union Budget for 2026. Key highlights include an enhanced scope for safe harbor provisions under Indian Transfer Pricing Regulations and a new fast track for unilateral Advance Pricing Agreements.

### Transfer pricing safe harbor rules

The proposal introduces a unified category of information technology (IT) services combining: (1) software development services; (2) IT-enabled services; (3) knowledge process outsourcing; and (4) contract research and development (R&D) services relating to software development with a common safe harbor margin of 15.5% applicable.

The eligibility threshold for making an application under the safe harbor would be significantly enhanced from 300 million Indian rupees (INR3000m) to INR 20b. A safe harbor of 15% on cost is proposed for Indian captive data center service providers.

A safe harbor margin of 2% of invoice value is proposed for nonresidents engaged in component warehousing inside bonded warehouses.

#### **Transfer pricing Advance Pricing Agreement (APA)**

Unilateral APAs relating to IT services are proposed to be fast tracked with a clear target timeline of two years for conclusion (six-month extension to be granted upon a taxpayer's request). Further, new provisions would permitting a nonresident associated enterprise to file a modified tax return to reflect the APA outcome.

See EY Global Tax Alert, [India releases Union Budget 2026](#), dated 4 February 2026.

#### **Netherlands Parliament urges Government for swift retroactive implementation of DAC8**

On 27 January 2026, the Dutch Parliament approved the legislative proposal for the implementation of the EU Directive on the exchange of information regarding crypto assets (DAC8). This proposal mandates that crypto-asset providers collect and report customer data, including tax residency, to the Dutch Tax Authority, detailing their clients' trading activities in cryptocurrencies. DAC8 was originally due for implementation by 1 January 2026.

On 28 January 2026, the Parliament sent a [request](#) to the Government emphasizing the urgency for swift legislative action as the rules represent a straightforward implementation of the EU Directive, with no additional measures included by the government. Furthermore, to mitigate the risk of penalties resulting from infringement proceedings of the European Commission, the Parliament indicated that the proposal should retroactively apply as of 1 January 2026.

#### **Poland's Council of Ministers adopts draft bill limiting DAC6 reporting obligations**

On 3 February 2026, Poland's Council of Ministers adopted a [draft bill](#) amending the Tax Ordinance, primarily aimed at reducing administrative burdens and tax reporting obligations. The initiative forms part of the government's broader deregulatory agenda.

The draft bill proposes significant amendments to the Mandatory Disclosure Rules (MDR). In particular, it provides for the abolition of the obligation to report purely domestic tax arrangements, as well as the removal of certain MDR reporting obligations relating to VAT and excise duties that are not required under EU law. Furthermore, the MDR framework is to be restructured and aligned more closely with the DAC6 Directive, including a reduction in the number and frequency of MDR filings, with the aim of limiting over-reporting.

These provisions are expected to enter into force primarily on 1 October 2026, in line with the draft bill and subject to the legislative process.

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