



International Tax Americas

June 2017

This e-newsletter gives you an overview of international tax developments being reported globally by KPMG member firms in the Americas Region between **1 June and 30 June 2017**.

Brazil	Colombia	Mexico	United States
Canada	Dominican Republic	Panama	

For a full summary of global tax developments, visit kpmg.com/TaxNewsFlash.

To contact the International Tax Team email internationaltax@kpmg.com.

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	Tax area concerned	Relevant date	Description of measures and publication link
Brazil			
Administrative and case law	Voluntary disclosure	1 June 2017	Brazil has submitted a formal request to Organisation for Economic Cooperation and Development (OECD) to become a member of the Organisation. Read More .
Administrative and case law	Tax amnesty	29 June 2017	In Brazil, guidance concerning a tax amnesty program was recently released. The tax amnesty program allows Brazilian taxpayers to resolve outstanding tax liabilities using a combination of cash and net operating losses (NOLs). Read more .
Treaties	Russia/India/Spain	23 June 2017	Brazil, in addition to having submitted a formal request to become a member of the OECD, reports actions on certain income tax treaties with Russia, Spain and India. Read more .

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Canada			
Administrative and case law	Voluntary disclosure	13 June 2017	<p>The Canada Revenue Agency has proposed new guidelines to restrict the use of a voluntary disclosures program. As a result of these proposed changes, large Canadian companies would no longer be allowed to qualify for the program with respect to income tax matters — although some relief appears to remain for indirect (GST/HST) matters.</p> <p>Read more.</p>
Treaties	Germany/Switzerland	13 June 2017	<p>Canada has begun negotiations to update its income tax treaties with Germany and Switzerland. Finance announced the two treaty negotiations in separate news releases and says that both will take place during June 2017. Both releases ask parties to inform Finance of any particular issues related to double taxation that might be resolved within the tax treaties. Finance is particularly interested in learning of any difficulties encountered by Canadians under the German or Swiss tax systems, so that these issues might be taken into account in negotiations.</p> <p>Read more.</p>

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Colombia			
Regulatory update	BEPS	1 June 2017	<p>Colombia has been in the process of accession to the OECD since 2013, and reforms already initiated by the government show its intention to implement the standards and practices developed under the OECD's Action Plan on BEPS. This article provides an overview of the progress to date.</p> <p>Read more.</p>

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Dominican Republic			
Administrative and case law	Financial intermediaries	19 June 2017	<p>Banking regulations issued by the Monetary Board of the Dominican Republic set forth the criteria and guidelines for financial intermediaries (i.e. multiple services banks, savings and credits banks, credit corporations, savings and loans associations, savings and credits corporations) regarding their integral risk management and their involvement in the buying and selling of mortgage-backed securities.</p> <p>Read more.</p>

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Mexico			
Administrative and case law	Repatriation	1 June 2017	The First Resolution of Modifications to the Miscellaneous Fiscal Resolution (Primera Resolución de Modificaciones a la Resolución Miscelánea Fiscal) for 2017 includes rules concerning the capital repatriation measures and the annual information statements of related parties. Read more.

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Panama			
Administrative and case law	Free trade zones	23 June 2017	An executive decree addresses a special, comprehensive and simplified regime for free trade zones, as originally allowed under a 2011 decree. The benefits for participants in the free trade zone program include tax incentives — including certain exemptions from income tax or property tax, and reduced rates of tax on dividends, the 'complementary tax' (<i>impuesto complementario</i>), and the annual tax on the capital of the company. Read more.

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United States			
Administrative and case law	Functional currency	7 June 2017	The IRS Large Business and International division has publicly released a practice unit on functional currency determination. The practice unit is part of a series of IRS examiner job aides and training materials intended to describe for IRS agents leading practices for specific international and transfer pricing issues and transactions. Read more.
Administrative and case law	International information returns	19 June 2017	The IRS Large Business and International division publicly released a practice unit that addresses what the term 'substantially complete' means with reference to international information return penalties. Read more.
Administrative and case law	FBAR	23 June 2017	The IRS issued a release that includes a reminder that the deadline for reporting foreign financial accounts on FinCEN Form 114, "Report of Foreign Bank and Financial Accounts," (the FBAR) is now the

			same as the deadline for filing a federal income tax return. Read more.
Administrative and case law	CbyC reporting	30 June 2017	The IRS has released final versions of the form and instructions for filing country-by-country (CbyC) reports. Read more.

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